

2021-2022 *Annual Report*



CLUB TWEED
ABN 85 001 055 901

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ESTABLISHED 1921

**Club
Tweed**

Experience the Difference

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 trading as Club Tweed ("the **Club**") is to be held in the Club's Winners Lounge, Florence Street, Tweed Heads, New South Wales on **Sunday 20th November 2022 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 21st November 2021 (copies available from the Club's front reception).
4. Business arising from the minutes.
5. Chairman's report.
6. Chief Executive Officers report
7. Receive, consider and adopt the Financial Statements of the Company For the Year Ended 30 June 2022, 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 2019 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

ESTABLISHED 1921

**Club
Tweed**

Experience the Difference

For over 100 years our Club has been a pillar in the local Tweed community. In 2021 we evolved to Club Tweed and the experience changed along with the brand. This year our vision has been focused on standing out from the crowd with a campaign called "Experience the Difference." By now you may have seen our new look on billboards, local signage, our website and even on TV. Our campaign showcases our new look, revealing a relaxed yet sophisticated style which is mirrored throughout the Club. We invite you to come along and Experience the Difference and share this exciting new journey.

WATCH HOW
OUR COMMERCIAL
WAS MADE



Chairman's Report



LEIGH TYNAN | CHAIRMAN

A Challenging Year

I know that Members will appreciate the efforts by your Club to get through the recent period of uncertainty and multiple challenges so well. It is a credit to Members, Staff, Management, and the Board that we were able to maintain a high degree of service whilst remaining financially viable. Staff were particularly impacted with the shutdowns for indefinite periods, the border closures, the public health orders, vaccination rules and floods. A new challenge is recruiting Staff in an industry beset with similar issues. Nonetheless the current Staff have retained the high level of customer service we have come to expect, and we have welcomed several new well qualified Staff. We thank Members for being understanding during these difficulties, working with Staff to comply with the very variable public health orders and being patient with the many changes to the services we offer.

Finance and Services

Financially we achieved a cash profit as well as an accounting profit. This was somewhat helped with government subsidies, but the main reason was good management of expenditure and making difficult decisions such as rationalising opening hours and optimising services. We know from financial turnover so far into 2022/2023 that we will come out of this period stronger and more resilient. Even while confronting the many recent issues, your Club continues to look to improving the customer experience while actively addressing ongoing maintenance needs. The new lift at the rear of the premises has been very popular not only to people with disabilities but to all Members welcoming

improved access through a complex building. Additional major maintenance projects include the installation of sprinklers throughout the building, replacement of the fire tank at the rear, improvements to rest rooms, development of the Sports Lounge and many other equipment replacements normally invisible to Members but critical to the optimal operation of a complex building. Improvements to outside access doors and an enhanced customer service for patrons on green one will be some of the priorities this year, although we are well aware of the delays in the building industry because of product delivery problems. Unfortunately, we are not immune to the rapid increase in costs throughout our community and we thank Members for their understanding of the need to increase the price of many of our services. Any price rise is carefully considered and delayed as long as possible.

Bowls

Social bowls quickly returned to normal numbers, especially with the welcome return of our southern visitors during winter, although at reduced numbers. After a two year break, we welcomed back major events such as the Junior and Golden Nugget and the Australian Indoor Championships. These were successful in regards to recognition and quality of performances and while the numbers of spectators were reduced, the numbers watching the "live streaming" through Facebook etc. were overwhelming. We are very proud of the many Members selected in representational teams at District, State and National levels with the pinnacle being Damien Delgado and Lynsey Clarke selected for the Commonwealth Games.

We are well served by the Bowls Committee, supported by the Bowls Department, and underpinned with a dedicated group of volunteers. A special recognition for our green keepers who continue to provide high quality greens in the face of very variable weather and heavy usage, particularly with our increasing number of bare foot bowlers. A unique feature for us this year was the National Blind Bowlers Championships. What an inspiration watching blind bowlers overcoming much difficulty to enjoy this wonderful game.

Future

Our future looks bright, and we will continue to progress with the planned raising of the three front greens. Details of which will be covered at the AGM. We know from the experience of similar Clubs that increased car parking capacity will lead to significantly increased turnover and provide more opportunities to develop other income streams, perhaps, for example, medical services. The renaming of the Club has broadened our appeal to the community, and we have seen a wider range of visitors experiencing the high quality of services we provide. We are aware of many upcoming challenges such as the slow down with the economy and increased pressure to limit poker machine usage by some sections of the community. Our Club is committed to gaming harm minimization strategies and welcome the strong support provided through ClubsNSW. Support for the local community during these difficult times remains very important and we continue to seek local partnerships such as with Lindisfarne Anglican School to remain a key member of our community.

Sympathy

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

Q and A Session

To address any issues that Members may have about our current or planned operations, a question and answer session will be held at 11am on Tuesday the 15th of November 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 2022

Category	Number
5 Year Social	10,655
1 Year Social	5,721
Bowling A	522
Bowling B	27
Life	5
Associate	2
Junior	8
BA Dual	25
Total	16,965

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

*Denotes deceased

Chief Executive Officer's Report



GERARD ROBINSON
CHIEF EXECUTIVE OFFICER

Once again and on behalf of all our Members and Directors, I say, "thank you", to our Staff who have continued to remain positive, committed, patient and supportive of each other, despite the challenges of industry wide labour shortages. You have all continued to ensure that our Members and guests were again made feel welcome, safe, and valued. So many of you went above and beyond once again, and we all really appreciate it.

At Club Tweed, I am forever seeing our Members not only support each other, but volunteer their time to assist with bowls events, social bowls, pennants, Club championships and fundraisers to name just a few. We are all very appreciative and aware of the contribution our volunteers make when showcasing their Club and it is done with so much pride, which is invaluable.

Your Board of Directors have been instrumental once again during these difficult and uncertain times. The support our Staff and Management received is very much appreciated. I would like to personally thank the Board of Directors for your ongoing support, as it is reassuring for Management, our Members, Staff and community to have a Board so committed to doing the right thing with a clear focus on representing the Members and Staff professionally, respectfully and diligently.

Last year in my report I suggested that 2022 was going to be positive and we could all move on from covid-19 and what we experienced during 2021; however, 2022 once again provided many challenges to our industry, our community and our people with Clubs being closed again in August 2021 and the Qld hard border closure continuing until 17 December 2021.

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 strategize and plan for the future. This financial year resulted in support from the government of \$519,411 which was \$1,358,851 less than

the previous year, despite many covid-19 related impacts and extreme weather conditions impacting our trade.

In addition, unfortunately our region was subject to significant floods, which crippled many communities and had long lasting impacts on businesses, individuals, and families. It was so pleasing to see how our Members and Staff assisted those in need.

The aftermath of covid-19 and all the related restrictions has resulted in many people being cautious about how they socialise, however at Club Tweed we remain positive that our Members, guests and the community will now embrace no restrictions and have confidence their safety is assured when visiting their Club.

As I write this report, some of the challenges our industry is facing, include:

- Cost of living increases (inflation)
- Petrol prices
- Food and Beverage price increases
- Increased Human Resource costs (minimum wage rates increased between 4.6%-5.2% as at 1 October 2022 and superannuation increased to 10.5% as at 1 July 2022)
- Utility costs
- Insurance costs (increased approximately \$100,000 over the last two years)
- Capital project costs and timelines (due to lack of building materials and trade shortages etc)
- Political interference and likely legislation changes, impacting how we can operate our business (e.g. gaming, money laundering, safety, compliance and liquor)
- Labour management and recruitment of Staff (significant labour shortages)

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 Member funds currently and in the future.

We are continuing to work with council, urban planners, architects, state planning and our town planner on the new "at grade" car park with three undercover greens elevated above the car park. Currently, we are formally seeking a waiver to an architectural design competition, which will allow us to work with council to develop a mutually agreed concept, subject to compliance requirements.

We have presented the concept plans to council, and they were supportive of the project (in principle) and will be able to endorse the waiver request after the State Architect and Planning Department, support the waiver. Further information and an update will be presented at the General Meeting in November.

Members, it gives me pleasure to present the Financials for the year ended 30 June 2022.

Significant financial results: (includes Government assistance payments)

- Trading profit \$56,807 (2021 \$2,469,678)
- Operating profit before depreciation \$1,751,369 (2021 \$4,237,292)
- Operating Revenue \$13,468,391 (2021 \$17,435,910)
- Total Expenditure \$13,364,583 (2021 \$15,006,573)
- Cash and cash investments \$12,692,959 (2021 \$12,689,176)

Major Projects completed or started during 2021/22 include:

- Long term car park solution and elevated greens (in progress and ongoing)
- Installation of sprinklers throughout the Club to meet Australian Standards (in progress)
- New outdoor disabled toilet (in progress)
- New Lift at back reception to replace escalators (completed)
- Upgrade back reception entrance (completed)
- Upgrade to Gaming Lounge and toilets (in progress)
- Upgrade to Level One lounge and new furniture (completed)
- Upgrade to lower level to incorporate bowlers (sports) lounge, 1921 lounge, sports viewing and TAB (in-progress but subject to HVAC, Engineering and Fire Compliance upgrade)
- New Fire Safety water storage tank (completed)
- Introduction of an outdoor area near green 1 (in progress)

Despite our cashflow being impacted this year with reduced revenue and increased costs, 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.

Again, I would like to acknowledge the efforts and congratulate our bowlers who performed well throughout the year, but more importantly how you stood together and supported each other while enjoying your Club and when representing the Club. The efforts of our Bowls Committee and Bowls Department continue to contribute to Club Tweed being such an amazing Club where everyone enjoys themselves. We welcomed Emma Boyd to the Bowls Department to assist Wayne Turley, Bowls Manager as we continue to invest in bowls to ensure ongoing growth and choice for our Members.

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, 15 November 2022 at 11:00am

A huge thank you to Tracy Bourke, Executive Assistant, for her professional and caring assistance, taking on additional tasks and supporting Management, Directors, Members and our Staff.

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

Wishing you all a happy and safe festive season.



Gerard Robinson
Chief Executive Officer

Team Tweed

What a year it has been for our Club and our community. The devastating floods at the start of the year saw so many of our people adversely effected and cut off by flood waters. "Everyday" people became the heroes of the story with the "Tinnie Army" making numerous rescues throughout our region. People from all walks of life rallied together to get people out of harms way and to get water and supplies to those who were stranded. Within hours requests for assistance from community groups came through to the Club and Team Tweed, made up of dedicated volunteers of Staff and Members jumped into action.

Throughout the emergency the Club provided hot meals for volunteer groups that were based in Tweed and supplied hundreds of bottles of water to the local evacuation centres.

Over one hundred comfort packs were put together, they were filled with donated items and included, bottled water , bed linen, bath towels and daily essentials like toothpaste, deodorant and toilet paper.

Once the flood waters cleared and the roads re-opened, Team Tweed delivered the packs to residents in some of the worse affected streets in Chinderah, many of the recipients were our Members and many of them lost everything. The spirit and support for each other that we

witnessed during and after one of the worst flood events on record was an inspiration to all and it demonstrated the true meaning of community.

Along with the flood relief efforts our team supported a number of other events during the year. Team Tweed participated in the St Vincent De Paul Community Sleep Out. This event saw some of our Managers sleeping rough for the night to raise funds and awareness for those less fortunate in our community. All funds raised went towards Fred's Place which is a homeless support service located in Tweed Heads.

Team Tweed was formed with the aim of helping local charities and communities by providing the assistance of volunteers when and where our community needs us.

Team Tweed is a Staff and Members volunteer program, participants volunteer their time to lend a helping hand. If you are interested in volunteering or would like more information about Team Tweed please contact Lynne Deans Customer Service Manager.



BOARD OF DIRECTORS



LEIGH TYNAN
Chairman



PETER GOLDSMITH
Deputy Chairman



WAYNE HEYDT
Director



SAM RAMSAY
Director



ALLAN NIMMO
Director



MARK LYNN
Director



CAROL TAWAGI
Director



PETER HARDCASTLE
Director



MICHAEL GERITZ
Director

Directors' Report

The Directors present their report on Tweed Heads Bowls Club Limited ("the Club") for the financial year ended 30 June 2022.

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	9	12	12	2	2
Mr P Goldsmith*	Deputy Chairman	9	12	11	2	2
Mr W Heydt*	Director	5	12	12	2	2
Mr S Ramsay*	Director	9	12	12	2	2
Mr A Nimmo*	Director	3	12	12	2	2
Mr M Geritz*	Director	3	12	12	2	2
Mrs C Tawagi*	Director	1	8	8	1	1
Mr P Hardcastle*	Director	1	8	8	1	1
Mr M Lynn*	Director	1	8	8	1	1
Mrs W Wilson	Director	8	4	3	1	1
Mr J Boylan	Director	3	4	4	1	1
Mr R Bell	Director	8	4	3	1	1

Board of Directors Meetings

During the financial year, 14 meetings of Directors were held.

*Directors who have been in office since the start of the financial year to the date of this report.

2021-22 Committees

Committee	Committee
Disciplinary	L Tynan (Chair), P Goldsmith, W Heydt, S Ramsay, A Nimmo, M Geritz, C Tawagi, P Hardcastle, M Lynn
Bowls Funding	S Ramsay, W Turley, D Agnew, L Jaffray

*L Tynan is ex-officio on all committees.

Company Secretary

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

Directors' Declaration


Directors' Declaration

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 11 to 31, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 30 June 2022 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
Leigh Tynan 27/09/2022


Director
Peter Goldsmith 27/09/2022

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 2022

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Club during the year.

Operating results

The Club earned a profit of \$56,807 (2021: profit of \$2,469,678). The Operating Profit before depreciation was \$1,751,369 (2021:\$4,237,292).

In the current financial year the operating revenue of the Club totalled \$13,468,391 representing a decrease in revenue of \$3,967,519 (23%) on the prior financial year. Total expenditure for the year was \$13,364,583 which was a decrease of \$1,641,990 (11%), on the prior financial year. The number of full time equivalent employees at the end of the financial year was 58 (2021: 69).

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

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.


Members' guarantee

Tweed Heads Bowls Club Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$2 for members, subject to the provisions of the company's constitution.

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 2022 has been received and can be found on page 14 of the financial report.

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

Director: 
Leigh Tynan 27/09/2022

Director: 
Peter Goldsmith 27/09/2022

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 2022, 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 of the auditor, PKF, in black ink.

PKF

A handwritten signature of Clayton Hickey in black ink.

CLAYTON HICKEY
PARTNER

27 SEPTEMBER 2022
NEWCASTLE, NSW

Statement of Profit or Loss and other Comprehensive Income

For the Year Ended 30 June 2022

		2022	2021
	Note	\$	\$
Revenue	4	13,468,391	17,435,910
Finance income		31,962	58,681
Changes in inventories		(16,868)	59,324
Raw materials and consumables used		(1,544,637)	(1,914,401)
Employee benefits expense		(4,854,808)	(5,628,522)
Depreciation and amortisation expense	5	(1,694,562)	(1,767,614)
Advertising, entertainment and promotions		(775,020)	(1,001,954)
Bowls expenses		(382,689)	(358,957)
Gaming expenses		(1,832,334)	(2,293,608)
Occupancy expenses		(1,460,327)	(1,396,766)
Other expenses		(435,991)	(464,920)
Consulting and professional fees		(78,237)	(48,294)
Short term lease expense		(2,959)	(636)
Insurance expenses		(284,674)	(208,433)
Finance costs		(1,477)	(132)
Investment loss		(78,963)	-
Profit before income tax		56,807	2,469,678
Income tax expense	2(a)	-	-
Profit for the year		56,807	2,469,678
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		56,807	2,469,678

Statement of Financial Position

As at 30 June 2022

		2022	2021
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	11,757,138	12,674,176
Trade and other receivables	7	277,578	99,463
Inventories	8	183,840	200,708
Financial assets	9	935,821	15,000
Other assets	11	303,223	33,924
TOTAL CURRENT ASSETS		13,457,600	13,023,271
NON-CURRENT ASSETS			
Property, plant and equipment	10	26,748,197	27,062,456
Right-of-use assets	12	135,603	165,526
TOTAL NON-CURRENT ASSETS		26,883,800	27,227,982
TOTAL ASSETS		40,341,400	40,251,253
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	1,429,166	1,428,873
Employee benefits	14	942,993	875,267
Lease liabilities		33,632	33,632
TOTAL CURRENT LIABILITIES		2,405,791	2,337,772
NON-CURRENT LIABILITIES			
Trade and other payables	13	96,183	76,272
Lease liabilities	12	103,917	131,893
Employee benefits	14	72,228	98,842
TOTAL NON-CURRENT LIABILITIES		272,328	307,007
TOTAL LIABILITIES		2,678,119	2,644,779
NET ASSETS		37,663,281	37,606,474
EQUITY			
Retained earnings		37,663,281	37,606,474
TOTAL EQUITY		37,663,281	37,606,474

Statement of Changes in Equity

For the Year Ended 30 June 2022

	Retained Earnings \$	Total \$
Balance at 1 July 2021	37,606,474	37,606,474
Profit for the year	56,807	56,807
Other comprehensive income for the year		
Balance at 30 June 2022	37,663,281	37,663,281
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

Statement of Cash Flows

For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		12,994,621	17,476,251
Payments to suppliers and employees		(12,090,176)	(14,682,000)
Jobkeeper payments received		519,411	1,878,262
Interest received		31,962	58,681
Interest paid		(1,477)	(132)
Net cash provided by operating activities		1,454,341	4,731,062
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant equipment		38,945	76,392
Purchase of property, plant and equipment		(1,377,219)	(654,367)
Net movement in financial assets		(999,422)	2,200,000
Net cash (used in) provided by investing activities		(2,337,696)	1,622,025
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		(33,683)	(5,708)
Net cash used in financing activities		(33,683)	(5,708)
Net (decrease) increase in cash and cash equivalents held		(917,038)	6,347,379
Cash and cash equivalents at beginning of year		12,674,176	6,326,797
Cash and cash equivalents at end of financial year	6	11,757,138	12,674,176

Notes to the Financial Statements

For the Year Ended 30 June 2022

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

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 27 September 2022.

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 - Simplified Disclosures and the *Corporations Act 2001*.

The financial report has 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.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Club is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(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 (eg: membership subscriptions in advance included in Note 13).

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 2022

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 grants

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 comprises cash on hand, deposits held at call with banks, other short-term highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(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 2022

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

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Club, commencing when the asset is 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%
Pokermachines	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 2022

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 2022

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
- fair value through profit or loss - FVTPL

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.

Financial assets through profit or loss

The Club has a number of strategic investments in listed and unlisted entities over which they do not have significant influence or control. The Club has made an irrevocable election to classify these equity investments as fair value through profit and loss as they are held for trading purposes.

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 2022

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 are shown inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows..

(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 one year 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 may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates 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 2022

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 – impairment of property, plant and equipment

The Club assesses impairment at the end of each reporting period by evaluating conditions specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

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 2022

4 Revenue and Other Income

	2022 \$	2021 \$
Revenue from continuing operations		
Gaming revenue - Entertainment activities	8,207,871	10,104,373
Sale of goods - Catering activities	2,710,639	3,166,641
Sale of goods - Bar and bottleshop activities	1,600,803	1,925,616
Sale of goods - Bowls income	178,537	208,973
Sale of goods - Social membership, commissions and other services	207,789	165,102
	12,905,639	15,570,705
Other income		
Rental income	36,942	22,688
Gain/(loss) on sale of asset	6,399	(35,745)
Government grant - JobKeeper	519,411	1,878,262
	562,752	1,865,205
	13,468,391	17,435,910

5 Result for the Year

Depreciation and amortisation expense:		
Property, plant and equipment	1,658,931	1,761,906
Right-of-use assets	35,631	5,708
	1,694,562	1,767,614

6 Cash and Cash Equivalents

Cash on hand	790,600	753,070
Cash at bank	10,966,538	11,921,106
	11,757,138	12,674,176

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

Term deposits taken out by the Club with a maturity of more than three months are classified as a Financial Asset in Note 9.

Notes to the Financial Statements *continued.*

For the Year Ended 30 June 2022

	2022	2021
	\$	\$
7 Trade and Other Receivables		
Trade receivables	5,062	100,412
Other receivables	272,516	(949)
	277,578	99,463
8 Inventories At cost:		
Raw materials and consumables	61,714	73,225
Finished goods	122,126	127,483
	183,840	200,708
9 Financial Assets		
Financial assets – shares held for trading	930,821	-
Term deposits with maturities longer than 3 months	5,000	15,000
	935,821	15,000
10 Property, plant and equipment		
LAND AND BUILDINGS		
Land at cost	4,843,313	4,843,313
Building improvements at cost	34,712,308	34,633,830
Accumulated depreciation	(16,655,477)	(15,724,605)
	18,056,831	18,909,225
	22,900,144	23,752,538
PLANT AND EQUIPMENT		
Capital works in progress	1,682,655	959,916
Plant and equipment at cost	14,067,684	13,999,939
Accumulated depreciation	(11,971,685)	(11,695,788)
	2,095,999	2,304,151
Motor vehicles at cost	143,863	119,140
Accumulated depreciation	(74,464)	(73,289)
	69,399	45,851
	3,848,053	3,309,918
	26,748,197	27,062,456

Notes to the Financial Statements *continued.*

For the Year Ended 30 June 2022

10 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 2022						
Balance at the beginning of						
year	959,916	4,843,313	18,909,225	2,304,151	45,851	27,062,456
Additions	805,325	-	-	497,014	74,880	1,377,219
Disposals	-	-	-	(7,547)	(25,000)	(32,547)
Transfers	(82,586)	-	78,477	4,109	-	-
Depreciation expense	-	-	(930,871)	(701,728)	(26,332)	(1,658,931)
Balance at the end of the Year	1,682,655	4,843,313	18,056,831	2,095,999	69,399	26,748,197

11 Other assets

	2022	2021
	\$	\$
Prepayments	303,223	33,924

12 Right of use assets

Balance at beginning of year	165,526	171,234
Depreciation charge	(35,631)	(5,708)
Additions to right-of-use assets	5,708	-
Balance at end of year	135,603	165,526

13 Trade and Other Payables

	\$	\$
CURRENT		
Trade payables	1,405,227	1,417,120
Membership subscriptions in advance	23,939	11,753
	1,429,166	1,428,873
NON-CURRENT		
Membership subscriptions in advance	96,183	76,272

Notes to the Financial Statements *continued.*

For the Year Ended 30 June 2022

14 Employee Benefits

	2022	2021
	\$	\$
CURRENT		
Long service leave	365,351	344,423
Holiday leave	577,642	530,844
	942,993	875,267
NON-CURRENT		
Long service leave	72,228	98,842

15 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Club is \$ 830,676 (2021: \$ 743,382).

16 Auditors' Remuneration

Remuneration of the auditor, for:

- auditing and preparation of the financial statements	35,175	33,500
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17 Fair Value Measurement

The Club measures the following assets and liabilities at fair value on a recurring basis:

- Financial assets
 - Listed Shares
 - Unlisted Shares
 - Equity Securities Designated at FVPL

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the club:

	Level 1	Level 2	Level 3	Total
30 June 2022	\$	\$	\$	\$
Financial assets				
Listed Shares	930,821	-	-	930,821

There were no financial assets held at fair value as at 30 June 2021.

Notes to the Financial Statements *continued.*

For the Year Ended 30 June 2022

18 Contingencies

In the opinion of the Directors, the Club did not have any contingencies at 30 June 2022 (30 June 2021: None).

19 Related Parties

(a) The Club's main related parties are as follows:

Key management personnel - refer to Note 15.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with 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 to related party with the exception of honorariums noted in Note 15.

Notes to the Financial Statements *continued.*

For the Year Ended 30 June 2022

20 Financial Risk Management

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.

The total for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements are as follows:

Financial assets

Held at amortised cost

Cash and cash equivalents	11,757,138	12,674,176
Trade and other receivables	277,578	99,463
Financial assets	5,000	15,000

Fair value through profit or loss (FVTPL)

Financial assets	930,821	-
------------------	---------	---

Total financial assets

12,970,537	12,788,639
------------	------------

Financial liabilities

Trade and other payables	1,525,349	1,505,145
--------------------------	-----------	-----------

Total financial liabilities

1,525,349	1,505,145
-----------	-----------

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.

21 Members' Guarantee

The Club is incorporated under the *Corporations Act 2001* and is a Club limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Club.

22 Events after the end of the Reporting Period

The financial report was authorised for issue on 27 September 2022 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 2022, 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 – Simplified Disclosures..

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 2022 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 2022



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 – Simplified Disclosures 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.

Independent Auditor's Report

continued.

For the Year Ended 30 June 2022



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

- 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.
- 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 stylized, handwritten-style PKF logo.

PKF

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

CLAYTON HICKEY
PARTNER

27 SEPTEMBER 2022
NEWCASTLE, NSW



**CLUB TWEED
FUNCTIONS AND
EVENTS CENTRE**
The best affordable,
elegant and modern
spaces to delight any
palate in the Tweed

BOOK YOUR *Christmas* BOWLS PARTY

OUTDOOR UNDER THE LIGHTS OR ON THE INDOOR BOWLING GREEN

To celebrate the end of the year with either your staff or clients, Club Tweed is the perfect location for your next Christmas event. Whether you would like a corporate dinner or play barefoot bowls under lights, the events team at Club Tweed can assist in making your next event a memorable occasion.

Our creative and passionate events team will tailor packages to suit your budget and requirements, and ultimately create an unforgettable event for your guests.

See our website <https://clubtweed.com.au/functions/> or call our Club Tweed events team at 07 5536 3800 for more information



Presidents' Report

Presidents

Game Directors

Treasurers

Secretaries

Welfare Officers

Patrons

Dennis Agnew

Grant Casey

Robert Young

Gary Hewitt

Jonathan Bosisto

Esme Carter

Diana Cunningham

Ivan Kerkow

Lynette Jaffray

Judy Pearce

Stephanie Goldsmith

Sandra Beckitt

Carmel Keane

Mary Anne Cumming

Len Curtis

I feel very privileged to have been elected female President to represent Club Tweed for 2021/2022 and would like to thank my very supportive Bowls Committee.

Thank you to Connie Leggett, Social Bowls Volunteers, and raffle sellers for all the work you have done throughout the year. To Wayne Turley and Emma Boyd, thank you for ensuring our Bowls Department runs so efficiently.

Club Tweed Members have had a very successful year on the green in the past 12 months with Gail Crompton winning Gold in the QLD State Open 4's and Gold in the over 60's Ladies Pairs. Congratulations to Neville Jenkins and Max Jaffray winning Gold in the QLD State over 60's Mens Pairs.

Congratulations to Pamela Branton winning Gold in the multi-disability Ladies Singles and Damien Delgado winning Gold in the multi-disability Mens Singles at the Australian Open.

It was great to see 2 of our Ospreys, Lynsey Clarke and Damien Delgado selected to represent Australia at the Commonwealth Games, with Damien coming home with a Silver Medal.

Also, congratulations to Claire Turley and Lynsey Clarke winning Champion of Champion Pairs and Kira Bourke winning Champion of Champion Singles. The matches were played at Wellington Point in very wet, trying conditions. Good luck in Mackay girls!

Congratulations to our Members who were picked to represent QLD in the Test Series against NSW at Taren Point

and to the Members picked to represent QLD in the District Sides at Broadbeach.

A great Pennant season has been had this year, with Division 4 Ladies winning a final and Division 1 Ladies runners up.

Congratulations to Francis Hewitt, Emma Boyd, and Wayne Turley for the running and organising of the Australian Indoor Championships, Junior Nugget, and the Golden Nugget. Thankyou to our Members for volunteering at Club tournaments to ensure things run smoothly.

Club Tweed hosted the Blind Bowling Association earlier this year, it was an awesome week, and it was great to see them back a couple of weeks ago trialing for the Australian Team.

My condolences to families who have had loved one's pass away this year.

Thank you to all Members for making my year as female President a year to remember.

President Lynette Jaffray

Social Committee

Roslyn Ash, Trevor Bauerochse, Sandra Beckitt, Linda Lynn, June Beverley, Grant Casey, Marlene Clark, Marjorie Davey, Michelle Cooper, Len Curtis, Karen Figura, Debbie Franz, Julie Frewin, Bill Grose, Colleen Grose, Marlene Gwynne, Anthia Hart, David Irwin, Peter Hardcastle, Lynette Jaffray, Connie Legget, Mark Lynn, George Martin, Robert Paget, Helen Reid, Carol Royan, Robert Stephenson, Ross Hornick, Sally Tynan, Lesley Voss, Barbara Whyte, Delmae Woods, Valerie Young, Michael Menken, Robin Menken, Russell Frewin



NEW YEARS EVE ABSOLUT 80'S

BOOK
YOUR
PARTY
TABLE

SATURDAY 31ST DECEMBER
UNTIL 1AM (AEDT)

FREE
ENTRY

FEATURING

BOOMBOX
80s SHOW
From 8pm
(AEDT)

Dust off the leg warmers and dig out the Old Spice, we're throwing the ultimate 80's New Year's Eve party!

Think acid wash jeans, neon shades, big hair, 80's beats and your best moves.

BRUNCH WITH SANTA

Club Tweed

SUNDAY 4TH DECEMBER 2022, FROM 10AM TO 11:30AM (AEDT)

PHOTO OPPORTUNITY
WITH SANTA

SPECIAL GIFT FOR
CHILDREN

Santa's making time to visit Club
Tweed and he invites you to join
him to share a delicious brunch

Enjoy a delicious buffet of freshly made breakfast
favourites made right here in our own bakery

\$11.50 Children* - includes photo opportunity
& gift from Santa

\$19.50 Adults**

Why not add a glass of mimosa for only \$10**

Buffet Menu

Delicious waffles with maple syrup
Danish pastries
Bacon and egg brioche sliders
Mini sausage rolls
Crispy hash browns
Grilled pork chipolatas
Fresh fruit!

*12 and Under
**Member's Price
Guest's Price \$21.45





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