



# ANNUAL REPORT

2020 - 2021

ABN 26 001 037 832

## WESTS' BOARD OF DIRECTORS



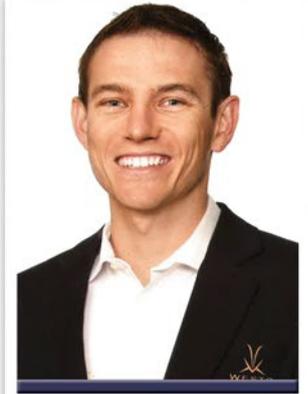
**James Treloar**  
President



**Terry Psarakis**  
Vice President



**Robert Both**  
Director



**Chris Watson**  
Director - Resigned 01/07/2021



**Wally Franklin**  
Director



**Emily Southwell**  
Director



**Julia Farina**  
Director



**Rod Laing**  
Chief Executive Officer

## HONORARY LIFE MEMBERS

- |                     |                   |                      |
|---------------------|-------------------|----------------------|
| + Edward Harrison   | + Pat McKinnon    | + Joan Chillingworth |
| + Augustus Yates    | + S.H (Lee) Allen | John McClelland      |
| + John Hinkelbein   | + John Kelly      | + Jack McGilvray     |
| + Albert Lee        | + M. McKinnon     | Max Sharpe           |
| + John Meincke      | + L. Bettison     | Rod Laing            |
| + Ken Chillingworth | + Stan Cole       | Dennis Gross         |
| + Jack Bradley      | + Len Walters     | + Alice Edmunds      |
| + Norm Young        | + Reg Cognet      | Ken Thompson         |
| + Jack Whitmore     | + Nita Blake      |                      |
| + Adrian Solomons   | + Dennis Condon   | + Member Deceased    |

2020/2021

AT A GLANCE

**INCOME**

**\$23.6m**

Increase 20.6%

**NET ASSETS**

**\$31.4m**

**OPERATING PROFIT**

(Before provisions and finance costs)

**\$7.487m**

**MEMBERS**

**20,063**

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# PRESIDENT'S REPORT

Dear members

It is my pleasure to present the group's annual report for the year ending June 2021. This report is to be considered at the Annual General Meeting to be held on Tuesday 14 December 2021 at Wests, Phillip Street commencing at 6:30pm and all financial members are welcome to attend.

For the last two years I have suggested it has been the most challenging year in the clubs' history, with droughts and bush fires the first year and then the complexities faced by COVID-19 the second year. That now appears to be the norm with the restrictions of social distancing, the cancellation of events and the possibility of closure at any time with very short notice. This is how the industry now operates and the challenges that presents to staff and the management team are enormous.

Country Music, AgQuip and most other major events in the city including concerts and sporting events were cancelled placing enormous pressure on the Mercure hotel and the Event Centre. But the teams that manage these two facilities must be congratulated for the results they have contributed to the group despite the number of cancellations and challenges they have encountered.

It was our pleasure to again host the Warriors for their training camp in Australia, which included a dinner with members and guests that was by all accounts a night to be remembered. The success of this training camp has led to Wests Tigers and St Joseph's College in Sydney using the same facilities for their training camps, which have also been very successful. The Tigers vs Sharks game was again cancelled this year, but we are confident of hosting a major NRL game in 2022 as Scully Park remains a most sort after facility.

The outdoor areas are in excellent condition and presentation, and I congratulate those staff who work in these areas but would also like to express my condolences to Dave Madams family who sadly passed away during the year. Dave was a real outdoor worker, no matter what the weather conditions were Dave would be out there doing his job, he will be missed.

The redevelopment of The Courts @ East remains delayed with there still no date set for the replacement of the tennis facility and the board does not wish to potentially close twice as we undertake clubhouse renovations and then tennis court replacement.

The Club and Hotel industry remains one of the most impacted areas of the COVID pandemic and the rules and regulations that control our opening are consistently under review. The pressure this places on the management team and the staff who have to enforce these rules can be very unfair, they are the ones who front the abuse for the rules and regulations which are way beyond their control.

I would like to thank the entire Wests Entertainment Group staff for their contribution as we continue to operate in an everchanging environment, with safety plans and regulations consistently changing and the ever-present chance of cancellation or even closure.

In thanking the staff, I must congratulate CEO Rod Laing, who has for the last three years being working to control expenses and salaries within the organisation. This year those sometimes very difficult decisions have been evident in the annual report and the group has returned to strong profitable situation which is very important as we face uncertain times.

I thank my fellow board members for their assistance and support during the year and particularly thank Chris Watson who retired from the board after close to 7 years of service. With such uncertainty our meetings can be at short notice, in different locations, and under different conditions with Zoom a possibility at anytime, and I thank you all for your understanding.

To all our members I thank you for your support and patronage. I thank you for your understanding with the everchanging rules and regulations and your patience as you queue to satisfy the conditions of entry to our clubs. I know this can be a source of frustration, but we will continue to support the regulations that allow our clubs to remain open. May I take this opportunity to wish everyone a wonderful Christmas and hope that next year we return to some form of normality but in the meantime, I look forward to seeing you at the Annual General Meeting.



James Treloar OAM  
President



# CHIEF EXECUTIVE OFFICER'S REPORT

Dear members

On behalf of the board of directors, management and staff, I thank all members for your continued patronage and loyalty to our clubs.

As another financial year has come to an end, it is my pleasure to submit the 60th annual report and balance sheets for the year ended June 30, 2021.

As I reflect on the past year, I am reminded of what it means to be of service. Our entire industry is built on an unwavering commitment to serve others.

The last financial year was extremely challenging for our group and the industry overall as we continued to deal with the effects of the pandemic with lockdowns and business restrictions. There is no doubt we will continue to face obstacles in the year ahead with the COVID-19 pandemic while learning to live with this virus along with personal views on vaccinations.

Whilst I personally thank all staff that have received their full vaccinations, I also acknowledge a very small percent of staff that decided not to receive a vaccination. A State Government Public Health Order prevented these individuals from working with us (for a little over 7 weeks) and I would like to point out that Wests Entertainment Group has not terminated any employee's services during this period.

Financially the group has recorded a record result with an operating profit of \$7.487 million before provisions and finance costs and a net profit of \$4.602 million, this is a remarkable improvement on last year.

Wests' trading produced an outstanding result, realising an operating profit of \$5.555 million before provisions and finance costs, while Diggers returned an operating profit of \$1.290 million. The Courts @ East produced a loss of \$46,796 while the Mercure Tamworth had an operating profit of \$562,143.

In these challenging times of lockdowns and restrictions, I am grateful for the tremendous partnership we have with our board and the unwavering commitment of our steadfast team members.

Not only am I proud of these results during demanding and difficult times, but our culture was also put to the ultimate test as our team members dealt with the personal and emotional impacts that this pandemic threw at us. Through it all, our team members demonstrated tremendous passion and resilience in caring for our members and each other. As a result, our culture grew stronger and with it, so did our organisation.

I personally thank the executive and management team on these results and for their courage and leadership.

None of this would be possible without the commitment of 135 team members. I know I have said this in the past "the greatest competitive edge our organisation has is the quality of our employees" evidenced by the excellent job they do every day – our team members make the difference for our organisation.

Recently the board announced the appointment of James Cooper as deputy CEO. James arrives to our organisation with extensive management experience. I welcome James to our family.

Sadly, I also take this opportunity to express my condolences to David Madams family. Dave was a major part of our Wests family and a model employee; he will be sadly missed but will always be in our memories.

Also, at the time of preparing this report, we still have no set date for the redevelopment of The Courts. We continue to work closely with the stakeholders – Tennis NSW and Tamworth Regional Council. Unfortunately, the pandemic has delayed this project, but the board remain committed to the redevelopment and are hopeful that by our AGM we will have a firm date on the commencement of works.

On a positive and exciting note, the board has engaged one of Australia's leading design and construction companies, Paynter Dixon to create a masterplan to redevelop our main clubhouse at Wests. We are in phase 1 of the concept design. The planned improvements and refurbishments are broadly intended to address and include all areas at Wests with some exciting food and entertainment concepts.

Finally, as we begin our new financial year, our business model is much stronger than before the pandemic thanks to our business transformation work and we remained focused on providing safe and secure facilities with world-class standards for our members.

I look forward to seeing you at our Annual General Meeting on Tuesday December 14.



Rod Laing  
Chief Executive Officer



# DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 30 June 2021.

## 1. General information

### Principal Activities

The principal activity of the Company is that of a registered club. In addition, the Company also operates a hotel, event centre and regional sporting facility.

The activities of the Company have been significantly affected by the impact of the Coronavirus (COVID-19) pandemic.

### Company Secretary

Rodney John Laing held the position of the company secretary at the end of the financial year.

## DIRECTOR INFORMATION

Name	Position	Qualifications	Experience	Special Responsibilities
James Treloar	President	Farmer	3.7 years as Director	Membership Committee, Finance Committee
Terry Psarakis	Vice President	Accountant	10.7 years as Director	Finance Committee
Robert Both	Director	Retired	23.7 years as Director	Membership Committee, Sponsorship Committee
Chris Watson	Director	Business Owner	6.7 years as Director Resigned 01/07/2021	Membership Committee, Sponsorship Committee
Wally Franklin	Director	Retired	4.2 years as Director	Sponsorship Committee, Sports Director
Julia Farina	Director	Consultant	1.7 years as Director Board Appointed 27/11/2019	
Emily Southwell	Director	Business Development Manager	1.7 years as Director Board Appointed 27/11/2019	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Meetings of Directors

During the financial year, 36 meetings of directors (including committee meetings) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Sponsorship Committee Meetings		Membership Committee Meetings		Finance Committee Meetings	
	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended
James Treloar	12	12	-	-	12	10	2	2
Terry Psarakis	12	11	-	-	-	-	2	2
Robert Both	12	12	10	10	12	12	-	-
Chris Watson	12	8	10	5	12	7	-	-
Wally Franklin	12	10	10	9	-	-	-	-
Julia Farina	12	10	-	-	-	-	-	-
Emily Southwell	12	8	-	-	-	-	-	-

### Training Disclosures

As required by Part 6 of the *Registered Clubs Regulation 2015* the following table provides details of the compulsory training status of the directors and the CEO.

Name	Position	Training Completed	Reason for Exemption (if applicable)
James Treloar	Director	Yes	
Terry Psarakis	Director	Exempt	Appointed 2010
Robert Both	Director	Exempt	Appointed 1997
Chris Watson	Director	Yes	
Wally Franklin	Director	Yes	
Julia Farina	Director	Yes	
Emily Southwell	Director	Yes	
Rodney Laing	Secretary/CEO	Exempt	Exemption Clause: 4.2.1

## 2. Objectives and Strategies

### Objectives

The short and long term objectives of the Company are to continue to provide the very best facilities for its members and guests, support and foster sport in the local area and provide a high level of financial support to community organisations. Through its memorandum of amalgamation the Company supports the traditions of the RSL movement and the sport of tennis.

### Strategies

The Company undertakes a number of strategies to meet these objectives:

- Diversification of income streams to lessen the reliance on gaming revenue
- Capital investment in all facilities to ensure they continue to meet member expectations
- Growth in revenues through expansions of our business and offerings

### Measurement of Performance

The Company measures financial and operational performance using the following key indicators:

- Trading performance to budget
- EBITDA and EBITDARD performance to industry standards
- Department measures such as gross profit and wage percentages

## 3. Incorporation and Member's Guarantee

The Club is incorporated under the *Corporations Act 2001* as a company limited by guarantee.

If the Club is wound up, the Constitution states that each member is required to contribute a maximum of \$4 towards meeting any outstanding obligations of the club. At 30 June 2021 the number of members was 20,063 (2020: 22,192).

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out at page 6.

## 4. Non-Core Property

Non-core property is disclosed in Note 27.

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



**Director**  
**James Treloar**

Dated 30 September 2021



**Director**  
**Terry Psarakis**

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## AUDITOR'S INDEPENDENCE DECLARATION

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

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



**Paul Cornall**  
**Principal**  
30 September 2021

121 Rusden St,  
Armidale NSW 2350



**Forsyth's**  
*Chartered Accountants*



**WESTS**  
ENTERTAINMENT GROUP

# FINANCIAL REPORT



# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue from contracts with customers	2	23,675,716	19,631,346
Cost of sales	3	(5,365,599)	(4,415,542)
Gross profit		18,310,117	15,215,804
Other income	2	1,041,597	927,790
Marketing expenses		(702,771)	(985,836)
Occupancy costs		(206,744)	(238,176)
Administrative expenses		(2,632,046)	(2,631,586)
Entertainment costs		(92,613)	(632,659)
Operating costs		(7,575,033)	(8,023,977)
Other expenses		(2,541,017)	(2,598,681)
Finance costs		(998,990)	(1,231,160)
<b>Profit before income tax</b>		<b>4,602,500</b>	<b>(198,481)</b>
Income tax expense	4	-	-
<b>Profit for the year</b>		<b>4,602,500</b>	<b>(198,481)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>4,602,500</b>	<b>(198,481)</b>

# STATEMENT OF FINANCIAL POSITION

For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	5,031,562	2,265,683
Trade and other receivables	8	133,521	384,629
Inventories	9	214,947	176,004
Other financial assets	10	100,000	100,000
Other assets	11	552,005	352,654
<b>Total current assets</b>		<b>6,032,035</b>	<b>3,278,970</b>
<b>Non-current assets</b>			
Property, plant and equipment	12	43,923,084	44,753,288
Intangible assets	13	983,615	983,615
<b>Total non-current assets</b>		<b>44,906,699</b>	<b>45,736,903</b>
<b>TOTAL ASSETS</b>		<b>50,938,734</b>	<b>49,015,873</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	14	1,941,432	2,703,302
Contract liabilities	15	342,662	272,480
Borrowings	16	537,575	730,925
Employee benefits	17	1,207,592	1,063,908
<b>Total current liabilities</b>		<b>4,029,261</b>	<b>4,770,615</b>
<b>Non-current liabilities</b>			
Borrowings	16	15,447,825	17,386,110
<b>Total non-current liabilities</b>		<b>15,447,825</b>	<b>17,386,110</b>
<b>TOTAL LIABILITIES</b>		<b>19,477,086</b>	<b>22,156,725</b>
<b>NET ASSETS</b>		<b>31,461,648</b>	<b>26,859,148</b>
<b>EQUITY</b>			
Reserves	18	6,459,878	6,459,878
Accumulated Surplus		25,001,770	20,399,270
<b>TOTAL EQUITY</b>		<b>31,461,648</b>	<b>26,859,148</b>

# STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2021

## 2021

	Accumulated Surplus	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2020	20,399,270	6,459,878	26,859,148
Surplus/(Deficit) for the year	4,602,500	-	4,602,500
<b>Balance at 30 June 2021</b>	<b>25,001,770</b>	<b>6,459,878</b>	<b>31,461,648</b>

## 2020

	Accumulated Surplus	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2019	20,597,751	6,459,878	27,057,629
Deficit for the year	(198,481)	-	(198,481)
<b>Balance at 30 June 2020</b>	<b>20,399,270</b>	<b>6,459,878</b>	<b>26,859,148</b>

# STATEMENT OF CASHFLOWS

For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
<b>Cash from operating activities:</b>		
Receipts from customers	27,360,359	22,426,999
Payments to suppliers and employees	(20,481,256)	(18,621,805)
Interest received	744	840
Finance costs	(998,990)	(1,231,160)
<b>Net cash provided by (used in) operating activities</b>	<b>5,880,857</b>	<b>2,574,874</b>
	23	
<b>Cash flows from investing activities:</b>		
Proceeds from sale of plant and equipment	404,840	457,890
Payment to acquire property, plant and equipment	(1,388,183)	(1,329,615)
Investment loan	-	(50,000)
<b>Net cash (used by) investing activities</b>	<b>(983,343)</b>	<b>(921,725)</b>
<b>Cash flows from financing activities:</b>		
Proceeds of drawdowns of loans	188,100	268,277
Repayment of borrowings	(2,319,735)	(959,296)
<b>Net cash used by financing activities</b>	<b>(2,131,635)</b>	<b>(691,019)</b>
<b>Net cash increase (decreases) in cash and cash equivalents</b>	<b>2,765,879</b>	<b>962,130</b>
Cash and cash equivalents at beginning of year	2,265,683	1,303,553
<b>Cash and cash equivalents at end of year</b>	<b>5,031,562</b>	<b>2,265,683</b>
	7	

# NOTES TO THE FINANCIAL STATEMENTS

## 1. Summary of significant accounting policies

### (a) General information

The financial statements are for West Tamworth League Club Limited as an individual entity, incorporated and domiciled in Australia. West Tamworth League Club Limited is a Company limited by guarantee.

### (b) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

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

### (c) Revenue

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

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 Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

#### *Specific revenue streams*

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

#### *Sale of goods*

Revenue is recognised on transfer of goods to the customer including bar, coffee shop and catering sales as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

#### *Hotel and entertainment revenue*

Hotel and entertainment revenues are recognised as the service is performed, which for hotel revenue is over the term of the customer's stay and for entertainment is when the event is held. Deposits in advance and bookings are recorded as contract liabilities in trade and other payables until the service is performed.

#### *Interest revenue*

Interest is recognised using the effective interest method.

#### *Rendering of services*

Revenue in relation to rendering of services including poker machines, Keno, raffles, TAB and bingo are recognised upon delivery of the service to the customer.

#### *Subscriptions*

Revenue from the provision of membership subscriptions is recognised on a straight line basis over time during the financial year. Where the Company receives membership fees for subsequent financial years this is recognised as a contract liability.

#### *Other income*

Other income is recognised on an accruals basis when the Company has an enforceable contract and met the performance obligations in the contract. Other sundry revenue is recognised when received.

### (d) Income taxes

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

The *Income Tax Act 1997* (as amended) provides that under the concept of member mutuality, clubs are only liable for income tax derived from non-members.

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 reporting date. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

**(e) 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.

**(f) Inventories**

Inventories are measured at the lower of cost and net realisable value.

**(g) Property, plant and equipment**

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

**Property**

Freehold land and buildings are shown at their cost less, where applicable, any accumulated depreciation and impairment losses.

**Plant and equipment**

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount of plant and equipment for not-for-profit entities is the current replacement cost discounted to current asset condition.

**Depreciation**

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

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

**Class of fixed asset**

Buildings and Improvements	1.0%	Poker Machines	25.0 - 34.0%
Plant and Equipment	5.0 - 20.0%	Motor Vehicles	23.0%
Furniture, Fixtures and Fittings	2.0 - 15.0%	Office Equipment	10.0 - 30.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

**(h) Intangible assets**

**Poker machine entitlements**

The Company, as a result of state legislation, received for no cost, poker machine entitlements for those machines it held at the time the legislation was enacted. These entitlements can be sold should the Company decide to reduce or cease its poker machine activities. The Company has not recorded these initial poker machine entitlements in the financial statements as there was no fair value on acquisition of these entitlements and there is not a sufficiently deep and active market to determine changes in fair value as required by accounting standards.

The Company has subsequently acquired a number of poker machine entitlements which were recognised at cost upon acquisition. In the 2017 financial year a number of entitlements were acquired for nil consideration as a result of the amalgamation with the Tamworth Tennis Club. As required by accounting standards, their acquisition fair value was determined by a broker involved in poker machine entitlement trading.

Poker machine entitlements are considered to have an indefinite life and as a result entitlements acquired and capitalised since the legislation was enacted have not been amortised. Poker machine entitlements are tested for impairment annually or more frequently if events or changes in circumstances indicate that the poker machine entitlements might be impaired, and are carried at cost less accumulated impairment losses.

**(i) Financial instruments**

**Recognition and initial measurement**

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component less provision for impairment.

**Classification and subsequent measurement**

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

### *Impairment of trade receivables*

Impairment of trade receivables is recognised on an expected credit loss (ECL) basis. ECL are the probability weighted estimate of credit losses over the expected life of the trade receivables. A credit loss is the difference between contractual cash flows that are due, and all cash flows expected to be received. The Company uses the simplified approach to impairment where it estimates credit losses only at each reporting period based on past write offs, ageing and type of customer.

### *Financial liabilities*

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

#### **(j) Employee benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

#### **(k) Borrowing costs**

Borrowing costs are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

#### **(l) Trade and other payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability.

#### **(m) 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 statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

#### **(n) Comparatives**

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

#### **(o) Critical accounting estimates and judgments**

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

##### *Key estimates - impairment of plant and equipment*

The Company assesses impairment at the end of the reporting year by evaluating conditions specific to the Company 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 - useful lives of assets*

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation 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.

#### **(p) New accounting standards for application in future periods**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided against early adoption of these Standards, but does not expect the adoption of these Standards to have any impact on the reported position or performance of the Company.

#### **(q) Going concern**

The Company returned a profit this year from operations of \$4,602,500 after incurring deficits from operations for the last three years (2020: deficit \$198,481). COVID-19 shutdown in New South Wales subsequent to balance date, will likely have an impact on the going concern of the Company into the 2021-22 year. As at the 30 June 2021 the Company had current assets of \$6,032,035 compared to current liabilities of \$4,029,261 (2020: current assets of \$3,278,970 compared to current liabilities of \$4,770,615).

The Company has continued support from its banker for its borrowing facilities over the medium to long term and has unused/redraw bank borrowing capacity to draw upon to meet operational cash flows. Finally, the Company has budgeted for strong profits, subject to COVID-19 restrictions, for the 2021/2022 financial year which will be used to rebuild cash reserves and the financial position.

Directors and management have considered the current financial position of the Company and are comfortable that the financial statements are prepared on a going concern basis due to these factors.

## 2. Revenue

	2021	2020
	\$	\$
<b>Revenue from contracts with customers</b>		
- Bar sales	2,535,226	2,614,804
- Catering sales	2,665,620	2,662,985
- Bottle shop sales	190,372	253,155
- Poker machines net clearances	14,563,165	10,230,494
- Gaming commissions	95,076	83,443
- Bingo and raffle income	380,759	421,183
- Concert ticket sales	11,304	365,953
- Keno income	186,189	169,865
- Other income	735,643	783,937
- Membership subscriptions	114,706	152,699
- Hotel revenue	2,185,340	1,876,961
- Rental income	12,316	15,867
<b>Total revenue from contracts with customers</b>	<b>23,675,716</b>	<b>19,631,346</b>

All revenue from contracts with customers are recognised at a point in time except for membership subscriptions and rental income, which are recognised over time.

	2021	2020
	\$	\$
<b>Other sources of revenue</b>		
- Interest - cash at bank	744	840
- Gain on sale of assets	126,311	112,450
- COVID-19 subsidies	914,542	814,500
<b>Total other income</b>	<b>1,041,597</b>	<b>927,790</b>

## 3. Profit for the year

	2021	2020
	\$	\$
<b>Expenses</b>		
Total interest paid to banks	998,990	1,231,160
Cost of sales	5,365,599	4,415,542
Depreciation and amortisation	1,886,130	2,017,130

## 4. Income tax expense

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:

	2021	2020
	\$	\$
Prima facie tax payable/(tax benefit) on profit/(loss) from ordinary activities before income tax at 26% (2020 27.50%)	1,196,650	(54,582)
Add/(subtract):		
Tax effect of:		
- Impact of change in tax rate on carried forward losses	115,825	-
- Under provision for income tax losses in prior year	-	(120,170)
- Principal of mutuality adjustment and permanent differences	(1,158,947)	415,035
- Adjustment of unrecognised tax losses	(153,528)	(240,283)
<b>Income tax attributable to entity</b>	<b>-</b>	<b>-</b>

The Company has unrealised tax losses of \$2,161,135 (2020: \$2,123,453) tax rate of 26% (2020: 27.5%) deferred tax asset has not been taken up, as it is not probable that these losses will be utilised in future years.

The tax rate in the prior year was incorrectly applied at 30% when the Company was eligible for the 27.5% rate. Comparatives have been adjusted to the correct rate.

## 5. Key management personnel compensation

Key management personnel include the Chief Executive Officer/Company Secretary, Chief Operations Officer, Chief Food & Beverage Officer and Directors honorarium.

	Short-term benefits	Post-employment benefit	Total
	\$	\$	\$
<b>2021</b>			
Total compensation	466,119	43,431	509,550
<b>2020</b>			
Total compensation	425,847	37,922	463,769

## 6. Auditors' remuneration

	2021	2020
	\$	\$
Remuneration of the auditor of the Company for:		
- auditing the financial statements	37,750	33,108
- compilation of financial statements and taxation services	7,150	11,555
	<u>44,900</u>	<u>44,663</u>

## 7. Cash and cash equivalents

	2021	2020
	\$	\$
Cash on hand	491,662	509,499
Cash at bank	1,178,071	575,950
Short-term bank deposits	3,361,829	1,180,234
	<u>5,031,562</u>	<u>2,265,683</u>

## 8. Trade and other receivables

	2021	2020
	\$	\$
CURRENT		
Trade receivables	133,521	384,629
	<u>133,521</u>	<u>384,629</u>

### Aged analysis

The ageing analysis of receivables is as follows:

	2021	2020
	\$	\$
0-30 days	86,569	340,128
31-60 days	38,038	-
61-90 days (past due not impaired)	3,445	-
91+ days (past due not impaired)	5,113	44,501
	<u>133,165</u>	<u>384,629</u>

No provision for impairment was required for 2021 or 2020.

## 9. Inventories

	2021	2020
	\$	\$
CURRENT		
At cost	214,947	176,004
Finished goods	<u>214,947</u>	<u>176,004</u>

## 10. Loans

	2021	2020
	\$	\$
CURRENT		
Investment loan at cost	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

The Company has entered into a share subscription agreement to invest in Clubs 4 Fun Pty Ltd with 10 other clubs. As a part of this agreement the Company is required to provide a loan of \$150,000. As at the 30 June 2021 the Company has provided \$100,000 of funding to the project.

## 11. Other Assets

	2021	2020
	\$	\$
CURRENT		
Prepayments	552,005	352,654
	<u>552,005</u>	<u>352,654</u>

## 12. Property, plant and equipment

	2021	2020
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	1,000,000	1,000,000
Total land	<u>1,000,000</u>	<u>1,000,000</u>
Building		
At cost	40,124,792	40,145,702
Accumulated depreciation	(4,103,025)	(3,694,147)
Total buildings	<u>36,021,767</u>	<u>36,451,555</u>
Total land and buildings	<u>37,021,767</u>	<u>37,451,555</u>
Plant and equipment		
At cost	21,879,223	21,627,699
Accumulated depreciation	(15,127,371)	(14,469,039)
Total plant and equipment	<u>6,751,852</u>	<u>7,158,660</u>
Computer equipment		
At cost	184,206	184,206
Accumulated amortisation	(184,206)	(184,206)
Total computer equipment	<u>-</u>	<u>-</u>
Crockery, glass & linen		
At cost	149,465	143,073
Total plant and equipment	<u>6,901,317</u>	<u>7,301,733</u>
<b>Total property, plant and equipment</b>	<u><b>43,923,084</b></u>	<u><b>44,753,288</b></u>

### Movements in carrying amounts

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

	Land	Buildings	Plant and Equipment	Crockery, Glass & Linen	Total
	\$	\$	\$	\$	\$
Balance at the beginning of year	1,000,000	36,451,555	7,158,660	143,073	44,753,288
Additions	-	32,817	1,348,974	6,392	1,388,183
Disposals - written down value	-	(53,727)	(278,530)	-	(332,257)
Depreciation expense	-	(408,878)	(1,477,252)	-	(1,886,130)
Carrying amount at the end of year	<u>1,000,000</u>	<u>36,021,767</u>	<u>6,751,852</u>	<u>149,465</u>	<u>43,923,084</u>

### 13. Intangible assets

	2021	2020
	\$	\$
Licenses and franchises at cost	15,000	15,000
Poker machines entitlements at cost	968,615	968,615
Total intangibles	<u>983,615</u>	<u>983,615</u>

### 14. Trade and other payables

	2021	2020
	\$	\$
<b>CURRENT</b>		
Unsecured liabilities		
Trade payables	1,050,810	1,402,218
Other payables	890,622	1,301,084
	<u>1,941,432</u>	<u>2,703,302</u>

### 15. Contract liabilities

	2021	2020
	\$	\$
<b>CURRENT</b>		
Hotel and event income in advance	214,634	148,462
Membership income in advance	128,028	124,018
	<u>342,662</u>	<u>272,480</u>

### 16. Borrowings and lease liability

	2021	2020
	\$	\$
<b>CURRENT</b>		
Secured liabilities		
Vendor finance - secured	167,216	268,278
Bank loan - secured	370,359	462,647
	<u>537,575</u>	<u>730,925</u>
<b>NON-CURRENT</b>		
Secured liabilities		
Bank loan - secured	15,447,825	17,386,110
	<u>15,447,825</u>	<u>17,386,110</u>

#### (a) Total current and non-current secured liabilities

	2021	2020
	\$	\$
Bank loans	15,818,184	17,848,757
Vendor finance	167,216	268,278
	<u>15,985,400</u>	<u>18,117,035</u>

#### (b) The carrying amounts of non-current assets pledged as security are:

	2021	2020
	\$	\$
First mortgage over freehold land and buildings	37,021,767	37,451,555
Secured over plant and equipment	167,216	268,278
	<u>37,188,983</u>	<u>37,719,833</u>

### 17. Employee benefits

	2021	2020
	\$	\$
<b>CURRENT</b>		
Provision for long service leave	616,460	603,269
Annual leave entitlements	591,132	460,639
	<u>1,207,592</u>	<u>1,063,908</u>

### 18. Reserves

#### Asset revaluation reserve

The asset revaluation reserve records historical revaluations of non-current assets. When the Company adopted revised Accounting Standards it chose to treat previously revalued land and buildings as being deemed cost and has not performed any subsequent revaluations.

## 19. Capital commitments

The Company has not entered into any contractual arrangements as at balance date. Tamworth Regional Council approved a Development Application for improvements at 'The Courts @ East' during the year with an expected completion by December 2022, with no quotes called for yet. The Board is considering renovations and upgrades to the main club but is only at the initial stage of having engaged a firm to provide a proposal.

## 20. Financial instruments

### Financial risk management policies

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and bank loans. The main purpose of those financial instruments is to raise finance for the Company's operations.

The Board's overall risk management strategy seeks to meet the Company's financial targets, whilst minimising potential adverse effects on financial performance. The Board is focused on debt repayment and interest expense reduction as well as maintaining healthy cash reserves and borrowing capacity.

The Company does not have any derivative instruments at 30 June 2021 (2020: Nil).

The Company's main financial risks relate to credit, liquidity and interest rates discussed below.

### (a) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The profile of the Club's receivables credit risk at 30 June 2021 was as follows:

Percentage of sundry (unsecured) receivables	2021	2020
- Current	93.6%	88.4%
- Past due	6.4%	11.6%

Although the Company has a portion of receivables past due, the Company does not consider there to be sufficient risk of collection of these receivables to require a doubtful debts provision.

The Company does not have any material credit risk exposure to any single receivable or group of receivables.

### (b) Interest rate risk

#### Financial instrument composition and maturity analysis

The Company's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate	Maturing Within 1 Year	Maturing 1 to 5 years	Non-interest Bearing	Total
	2021 %	2021 \$	2021 \$	2021 \$	2021 \$
<b>Financial Assets:</b>					
Cash and cash equivalents	-	3,261,000	-	1,770,562	5,031,562
Receivables	-	-	133,521	-	133,521
<b>Total Financial Assets</b>		<b>3,261,000</b>	<b>133,521</b>	<b>1,770,562</b>	<b>5,165,083</b>
<b>Financial Liabilities:</b>					
Bank loans	5.55	537,575	15,447,825	-	15,985,400
Trade and sundry payables	-	-	-	2,284,091	2,284,091
<b>Total Financial Liabilities</b>		<b>537,575</b>	<b>15,447,825</b>	<b>2,284,091</b>	<b>18,269,491</b>

### (c) Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained. Further, the Company maintains significant cash on hand and at bank to manage day to day operations.

### (d) Net fair values

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

### (e) Sensitivity analysis

#### Interest rate risk

The impact of a 100-basis point (1%) plus or minus change in interest rates on the Company's borrowings would be to increase or decrease operating profit by \$159,854 (2020: \$181,170).

## 21. Impact of COVID-19

During the second half of the 2019-20 financial year an exceptional event occurred - the Coronavirus (COVID-19) pandemic, bringing restrictions from the Australian Government on travel, gatherings, movements and work for non-essential businesses with the aim of containing the spread of the virus.

The Company continues to be impacted, subsequent to balance date, by Government restrictions including closure of the Club during State imposed lockdowns. This will impact the core trading activities during the lockdown period, though the Company will look to reduce this impact as they consider if the Company is eligible for any government stimulus payments or subsidies. When the easing of restrictions occurs the Club expect to be able to return to normal operations with suitable restrictions on physical distancing.

Directors and management acknowledge there is continuing uncertainty regarding the ongoing impact of COVID-19, especially if the Government was to impose further lockdowns in NSW and again force clubs to close. Directors and management continue to consider it would obtain suitable Government support and has sufficient financial resources to be able to operate if this was to occur.

## 22. Capital management

Management controls the capital of the Company to ensure that adequate cash flows are generated to fund its operations and that returns from investments are maximised. The Company's capital consists of financial assets and liabilities. Management effectively managed the Company's capital by assessing the Company's financial risks and responding to changes in these risks. Responses may include the consideration of debt levels and maintaining adequate cash reserves. There has been no change in the capital management strategy of the Company since the previous year.

## 23. Cash flow information

### (a) Reconciliation of cash flow from operations with profit after income tax

	2021	2020
	\$	\$
Profit for the year	4,602,500	(198,481)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation and amortisation	1,886,130	2,017,130
Adjustment to property, plant and equipment	53,728	-
Net (gain)/loss on disposal of property, plant and equipment	(126,311)	(112,450)
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	251,108	(60,062)
(Increase)/decrease in prepayments	(199,351)	(31,790)
(Increase)/decrease in inventories	(38,943)	69,440
Increase/(decrease) in trade payables and accruals	(691,688)	1,118,509
Increase/(decrease) in provisions	143,684	(227,422)
Cash flow from operations	<u>5,880,857</u>	<u>2,574,874</u>

### (b) Credit standby arrangement and loan facilities

The Company has unused bank lending facilities amounting to \$Nil (2020: \$Nil). Interest rates are variable.

## 24. Contingent liabilities and contingent assets

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2021 (30 June 2020: None).

## 25. Events after the end of the reporting period

The financial statements was authorised for issue on 30 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 Company, the results of those operations or the state of affairs of the Company in future financial years.

## 26. Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Executive managers are approved by the board of the Company.

The following transactions occurred with related parties: Employee expenses relating to close family members \$75,296 (2020: \$105,253).

## 27. Core and non-core property

Core property is defined as any real property owned by the company that comprises the defined premises of the club or any facility provided by the club for the use of its members and their guests.

Pursuant to section 41E of the *Registered Clubs Act 1976* the following properties are considered core property of West Tamworth League Club Limited:

- 1) Wests Diggers, Lot 1 DP 1142453, 4 Kable Avenue, Tamworth NSW 2340.
- 2) West Tamworth League Club, Mercure Hotel and the Event Centre, Lot 2 DP 815862, 58 Phillip Street, West Tamworth NSW 2340.
- 3) The Courts @ East, Part Lot 4 & Lots 5, 6, 7, 8 & 10 Section 65 DP 758951 and Part Lot 7 DP 1029208, 102-128 Napier Street, East Tamworth NSW 2340.
- 4) Scully Park, Lot 3 DP 815862, 2 Park Street, West Tamworth NSW 2340.

The Company holds one non-core property, Lot 18 DP 21859, 89 Phillip Street, West Tamworth NSW 2340.

## 28. Company details

### Registered office

The registered office of the company is:  
West Tamworth League Club Limited  
58 Phillip Street  
West Tamworth NSW 2340

### Principal place of business

The principal places of business are:

West Tamworth League Club Limited  
58 Phillip Street  
West Tamworth NSW 2340

and

West's Diggers  
4 Kable Avenue  
Tamworth NSW 2340

and

The Courts @ East  
102-128 Napier Street  
East Tamworth NSW 2340

and

Mercure Hotel  
Kent Street  
West Tamworth NSW 2340

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## DIRECTORS DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 8 to 20, are in accordance with the *Corporations Act 2001* and:

- (a) comply with Accounting Standards and the *Corporations Regulations 2001*; and
- (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Company.

2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



James Treloar  
Director



Terry Psarakis  
Director

Dated 30 September 2021

# INDEPENDENT AUDIT REPORT

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial report, being a special purpose financial report of West Tamworth League Club Limited (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 of the Company are in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

### Basis for Opinion

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

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

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

### Emphasis of Matter

#### Going Concern

Without qualifying our opinion, we draw attention to Note 1 (q) to the financial statements which indicates the Company incurred deficits for 2018, 2019 and 2020, whilst the Company incurred a surplus this year of \$4,602,500, the uncertainty of the COVID-19 lockdown, subsequent to balance date, indicate the existence of uncertainty that may cause doubt about the Company's ability to continue as a going concern. Therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

#### Responsibilities of Directors for the Financial Statements

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 statements.



Paul Cornall  
Principal

30 September 2021

121 Rusden Street  
Armidale NSW 2350



Forsyth's  
Chartered Accountants



# NOTICE OF AGM

**WEST TAMWORTH LEAGUE CLUB LIMITED**  
ACN 001 037 832

## NOTICE OF ANNUAL GENERAL MEETING AND RESOLUTIONS

**NOTICE** is hereby given of the Annual General Meeting of **WEST TAMWORTH LEAGUE CLUB LIMITED** to be held on **Tuesday 14 December 2021** commencing at **6:30pm** at the premises of the club, 58 Phillip Street, West Tamworth, New South Wales.

**DUE TO COVID-19 CONSTRAINTS FOOD & REFRESHMENTS WILL NOT BE SERVED AT THE AGM.**

### AGENDA

The following business will be dealt with at the Annual General Meeting:

1. APOLOGIES.
2. CONFIRMATION of the Minutes of the previous Annual General Meeting held on Tuesday 24 November 2020.
3. REPORTS: To lay the Directors' Report, Auditors' Report and Financial Report for the year ended 30 June 2021 before the meeting. **Please note:** These reports can be viewed in PDF format on the club's website [www.wtlc.com.au](http://www.wtlc.com.au) or on written request to the chief executive officer – company secretary.
4. ORDINARY RESOLUTIONS: To consider and if thought fit pass the **two (2)** Ordinary Resolutions set out below in this Notice.
5. GENERAL BUSINESS (of which due notice has been given) that may be brought before the meeting in accordance with the club's Constitution.

### QUESTIONS ON THE REPORTS

Members who have questions in relation to any report referred to in Item 3 are requested to submit their questions in writing to the chief executive officer – company secretary by 5:00pm on **Friday 26 November 2021**. This will allow sufficient time for information to be gathered or research undertaken. If questions are not submitted in this manner, the club may not be able to provide a complete answer at the Annual General Meeting.

### PROCEDURAL MATTERS FOR RESOLUTIONS

1. **ORDINARY RESOLUTIONS:** To be passed, an Ordinary Resolution must receive votes in favour from not less than a majority (50% + 1) of those members who, being eligible to do so, vote in person on the Ordinary Resolution at the meeting.
2. The Resolutions should be read in conjunction with the notes to members which follow the Resolutions.
3. **VOTING ON RESOLUTIONS:** Financial Full Fee, Pensioner, Tamworth RSL, Tamworth Tennis, Honorary Life and Gold Life members are eligible to vote on the Resolutions.
4. Under the Registered Clubs Act, members who are employees of the club are not entitled to vote and proxy voting is prohibited.
5. The board of the club recommends each of the Resolutions to members.

### FIRST ORDINARY RESOLUTION

That the members hereby:

- (a) approve that the club's board of directors are entitled to receive the following benefits for the twelve (12) month period preceding the 2022 Annual General Meeting:
  - (i) reasonable food and refreshments for each director at board or committee meetings.
  - (ii) payment by the club of reasonable costs or expenses of attending functions whilst representing the club (with spouses or partners where appropriate) or in relation to such other duties including entertainment of special guests of the club and other promotional activities as may be approved from time to time by the board.
  - (iii) reasonable costs or expenses in relation to the professional development and education of directors, including (but not limited to):
    - (1) attending meetings of associations of which the club is a member or directors are members;
    - (2) attending conferences, seminars, lectures, trade displays, organised study tours, fact finding tours and other similar events (whether held within Australia or overseas) as may be determined by the board from time to time;
    - (3) attending other registered clubs or gaming venues for the purpose of observing their facilities and methods of operation;
    - (4) attending conferences and training sessions (including mandatory training) in relation to director's roles and responsibilities under the Registered Clubs Act 1976, the Corporations Act 2001 and any other relevant legislation.
  - (iv) payment by the club for provision of a blazer and associated apparel.
- (b) acknowledge that the benefits in paragraph (a) are not available for members generally but are only for those who are directors of the club (and their spouses or partners in the circumstances set out in paragraph (a)(ii) above).

#### Notes to Members on First Ordinary Resolution

1. The First Ordinary Resolution is to have the members approve expenditure by the club on directors (and their spouses or partners in certain circumstances) in respect of the matters set out in the First Ordinary Resolution.
2. Included in the First Ordinary Resolution is the cost of directors attending seminars, lectures, trade displays and other similar events to be kept abreast of current trends and developments which may have a significant bearing on the club.

#### SECOND ORDINARY RESOLUTION

That the members hereby approve:

- (a) payment of the following honorariums (inclusive of any superannuation guarantee levy if payable) to the club's directors for services as directors for the twelve (12) month period preceding the 2021 Annual General Meeting:
  - (i) President - \$7000;
  - (ii) Vice President - \$3500; and
  - (iii) Directors (including any board appointed directors) - \$2000 each.
- (b) such honorariums to be paid on a pro-rata basis if the president, vice president or a director only held office for part of the twelve (12) month period preceding the 2021 Annual General Meeting.

#### Notes to Members on Second Ordinary Resolution

1. The Second Ordinary Resolution is to have the members approve honorariums for the directors of the club for duties to be performed by them during the twelve (12) month period preceding the 2021 Annual General Meeting.
2. The honorariums will be paid on a pro-rata basis which means that if the President, Vice President or an Ordinary Director (including a board appointed director) only held office for part of the year, that person will only receive a proportional part of the honorarium.

**DATED: 30 September 2021**

**BY direction of the Board**



**Rod Laing**  
**Chief Executive Officer – Company Secretary**

# MAKING A DIFFERENCE IN THE COMMUNITY

Clubs are at the heart of every community, providing local charities and community & sporting groups with much needed support. Owned by the members in the community for the community. Wests Entertainment Group believes that by responding to community needs and working in partnership, we can contribute towards making communities where we do business better places to live and work.

Wests Entertainment Group plays a major role in supporting your community. Here a just a few of the local charities, community and sporting groups that received funding or in-kind support from your local clubs – Wests, Wests' Diggers and The Courts @ East for the period 1 September 2020 to 31 August 2021.

Like many organisations, the COVID-19 pandemic has impacted the amount of support Wests Entertainment Group has been able to provide to our local charities and community & sporting groups.

## CHARITIES & COMMUNITY GROUPS

**Area NI VIEW Club**

**Aruma**

**City of Tamworth Eisteddfod Society**

The City of Tamworth Eisteddfod has been in operation for 73 years, attracting competitors from not only our local district but from all over NSW in the areas of: choral speech, dance, music, speech & drama and mature performers. Funding will be used towards the 2021 Eisteddfod.

**Clontarf Foundation**

**Co-Care Incorporated**

**Koori Kids**

**Lions Club of Tamworth**

**Lions District 201N1**

**My Forever Family NSW**

**Northern NSW Helicopter Rescue Service Limited**

**Northwest Vietnam Veterans' Social Group**

**NSW Apiarist Association Tamworth Branch**

**NSW Embroiderers' Guild – Tamworth Group**

**Rotary Club of Tamworth – Sunrise**

**Rotary Club of Tamworth First Light**

**Rotary International District 9650**

**Serendipity**

**Tamworth & District Garden Club**

**Tamworth Camera Club**

Tamworth Camera Club is hosting the 2022 Northern NSW Photographic Society Convention. This major event allows our remote communities to have access to workshops and presentations from some of Australia's leading photographers. Funding will be used towards event costs.

**Tamworth Can Assist**

**Tamworth City Lions**

**Tamworth Classic Holden Club**

**Tamworth Communicators Toastmasters**

**Tamworth Cottage Gardeners**

**Tamworth Day VIEW Club**

**Tamworth Dramatic Society**

**Tamworth Legacy**

**Tamworth Peel Valley Lions Club**

**Tamworth RSL – Sub Branch**

**Tamworth Stroke Support Group**

**Tamworth Toy Library**

Tamworth Toy Library wanted to make their outdoor space more appealing to families who use the centre for its resources and family support. Funding will be used towards a beautification project allowing the library to paint a mural on the outside of the main building, build a sensory garden and purchase furniture for the garden.

**Tamworth Truck Drivers Club**

**Westpac Rescue Helicopter Service Tamworth Volunteer Support Group Whiddon**

## SPORTING GROUPS

**Central North Cricket Zone**

**Cougars Baseball Club**

**Group 4 Referee's Association**

**Group 4 Rugby League**

**Joeys Open Rugby Camp 2021**

**Kable Avenue Indoor Bowls**

**Kiwi Hockey Club**

**Little Athletics New England Zone**

**Moore Creek Mountain Goats Football Club**

**National Rugby League Limited**

**New England Rugby Union**

**North Tamworth Cricket Club**

Established in 1928, North Tamworth Cricket Club is the longest running cricket club in the Tamworth area. The club encourages and fosters the game of cricket in an atmosphere of good sportsmanship, good citizenship and honesty. Membership is inclusive and open to juniors, women and men no matter their level of cricket skill and ability. Funding will be used towards costs with the 2020/21 cricket season.

**Northern Branch – Australian Stock Horse Society**

**Northern Inland Academy of Sport (NIAS)**

**NSW Police Rugby League**

**Oxley Vale Attunga Football Club**

**Pirates Rugby Club**

**South Tamworth Cricket Club**

**Tamworth & District Cricket Umpires' & Scorers Association**

**Tamworth Baseball Incorporated**

Funding will be used to assist with running costs of the 2021 June Long Weekend Carnival. Tamworth Baseball Association has been hosting this annual carnival for over 50 years. Teams from across NSW and QLD travel every year to take part and renew friendships that have formed over the years with other competing teams.

**Tamworth City Swimming Club**

**Tamworth Clay Target Club**

**Tamworth Football Club**

**Tamworth Harness Racing Club**

**Tamworth Kart Racing Club**

**Tamworth Netball Association**

**Tamworth Rugby Union Sporting Club**

**Tamworth Swans Australian Football Club**

**Tamworth Softball Association**

**Tamworth Veterans Cricket**

**Tudor Wests Hockey Club**

**West Tamworth Cricket Club**

**West Tamworth League Fishing Club**

## MEMBERS SPORTS REWARD BURSARY

Since 1989, Wests Entertainment Group has supported individuals who have gained selection in sport at a State or National level through our Members Sports Reward Bursary.

With the cancellation of many sporting events because of COVID-19, only two bursaries were awarded both in the sport of Hockey.



**WEST TAMWORTH LEAGUE CLUB**  
PHILLIP STREET, WEST TAMWORTH NSW  
02 6765 7588

**WESTS' DIGGERS**  
KABLE AVE, TAMWORTH NSW  
02 6766 4661

**THE COURTS @ EAST**  
CNR NAPIER STREET & RODERICK STREET, EAST TAMWORTH NSW  
02 6766 2070

**MERCURE TAMWORTH**  
KENT STREET, WEST TAMWORTH NSW  
02 6765 1200

PO BOX 3040 WEST TAMWORTH NSW 2340