



2018 - 2019

ANNUAL REPORT

Soldiers

POINT BOWLING CLUB

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of **Soldiers Point Bowling Club Limited** ('the Club') will be held on **Saturday 9th November 2019 commencing at 9:00am** in the Club's premises at 118 Soldiers Point Road, Soldiers Point NSW 2317.

The Business of the Annual General Meeting will be as follows:

1. Apologies.
2. To confirm the Minutes of the previous Annual General Meeting.
3. To receive and consider the Reports of Officers.
4. To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30th June 2019.
5. To declare the results of the election of the Board
6. To consider and if thought fit, pass each of the Ordinary Resolutions set out below.
7. To consider and if thought fit, pass the following Resolution:
'That pursuant to Rule 18 of the Club's Constitution, Terence (Terry) Whitton (# 79) be elected to Life membership of the Club.'
Note: The Board considers Terry Whitton to be eligible for election to Life membership under Rule 18 of the Club's Constitution. The election of Terry Whitton to Life membership is proposed by Bruce Cooper (# 261) and seconded by John Sessions (# 187). To be passed the resolution must be carried by three-quarters majority of Life Members and financial Bowling Members who are present and voting at the Meeting.
8. To elect Patron(s).
9. General business.

Notes: The Registered Clubs Act 1976 prohibits proxy voting at any General Meeting (including the Annual General Meeting) and at any election of the Board of Directors.

Please submit any questions regarding the Club's financial statements to the Secretary Manager not less than seven days before the Meeting to allow time for the Club and its Auditor to give a suitably researched response.

The Club's Annual Report is available on the Club's website at www.soldierspointbc.com.au for members to access and download. A member may elect to receive, free of charge, a hard copy of the Annual Report by giving the Club a notice in writing to that effect. An election to receive a hard copy of the Annual Report will be a standing election for each later financial year until the member changes that election. Please contact the Club's office (either in person or telephone 4982 7173) if you need assistance in completing a notice in writing to elect to receive a hard copy of the Annual Report.

By order of the Board of Directors

Simon Lack, Secretary Manager
24th September 2019

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS

Notice is hereby given that at the Annual General Meeting of Soldiers Point Bowling Club Limited ('the Club') to be held on Saturday 9th November 2019 commencing at 9:00am in the Club's premises at 118 Soldiers Point Road, Soldiers Point NSW 2317, members will be asked to consider and if thought fit, pass the following resolutions which are proposed as Ordinary Resolutions:

First Ordinary Resolution

'That pursuant to the Registered Clubs Act 1976 the members approve the payment of the following honoraria in respect of the recipients' services as members of the Board until the Club's next Annual General Meeting or as members of the Soldiers Point Women's Bowling Club (SPWBC) Executive until the SPWBC's next Annual General Meeting: President of the Club, \$8,000; each Ordinary Director of the Club, \$1,500; Secretary of SPWBC, \$500; President of SPWBC, \$500; Treasurer of SPWBC, \$200; Match Committee, \$300.'

Explanatory Note to First Ordinary Resolution

Under the Registered Clubs Act the Club is required to obtain members' approval before paying an honorarium to any person in respect of his or her services as a member of the Board or of any committee.

The purpose of this Ordinary Resolution is to approve the payment of honoraria of \$8,000 to the President and \$1,500 to each Director in respect of their services as members of the Board until the Club's next Annual General Meeting, and a total of \$1,500 to members of the SPWBC Executive in respect of their services as members of the SPWBC Executive until the SPWBC's next Annual General Meeting.

Life Members, financial Bowling Members and financial Social Members are entitled to vote on the First Ordinary Resolution.

Second Ordinary Resolution

'That pursuant to the Registered Clubs Act 1976 the members approve and agree to the reasonable expenditure by the Club until the Club's next Annual General Meeting for the following activities of Directors (paragraphs (a) to (g)) and the professional development and education of Directors (paragraphs (h) to (l)), and the members acknowledge the following benefits are not available to members generally but only to Directors and other members of the Club who are involved in the following activities:

- (a) the reasonable cost of a meal and beverage for each Director and committee member during, immediately before or immediately after a Board or committee meeting on the day of that meeting when that meeting corresponds with a normal meal time;
- (b) reasonable expenses incurred by Directors in travelling to and from Board or committee meetings, provided the expenses incurred are approved by the Board before payment is made on production of invoices, receipts or other proper documentary evidence of that expenditure;
- (c) reasonable expenses incurred by Directors in relation to Club-related activities including entertainment of special guests of the Club and other promotional activities performed by Directors, provided the expenses incurred are approved by the Board before payment is made on production of invoices, receipts or other proper documentary evidence of that expenditure;
- (d) the provision of apparel (for example; Club blazer, tie, shirt or blouse, and trousers or skirt) for each newly elected Director and the replacement of apparel for existing Directors as required, for the use of Directors when representing the Club;

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

- (e) the provision of facilities and services as approved by the Board to subsidiary clubs of the Club;
- (f) the reservation of two car spaces in the Club's car park for Directors of the Club;
- (g) the reasonable cost of Directors and their respective partners attending an annual dinner and other functions approved by the Board;
- (h) the reasonable cost of Directors, employees approved by the Board, and their partners where appropriate, attending industry-related meetings including the ClubsNSW Annual General Meeting and activities directly associated with that Meeting;
- (i) the reasonable cost of Directors and employees approved by the Board attending seminars, lectures, trade displays, organised study tours, fact-finding tours and other similar events, provided those attendances are approved by the Board as being necessary or desirable for the benefit of the Club;
- (j) the reasonable cost of Directors and employees approved by the Board attending other registered clubs, hospitality and gaming venues for the purpose of viewing and assessing their facilities and methods of operation, provided those attendances are approved by the Board as being necessary or desirable for the benefit of the Club;
- (k) the reasonable cost of providing Directors with club industry specific training;
- (l) the reasonable cost of providing Directors with membership of the 'NSW Club Directors Institute.'
- (m) the reasonable cost of an electronic device (e.g. laptop, I-pad, tablet or similar device) and internet access being made available to Directors in respect of their duties as Directors of the Club.
- (n) the reasonable cost of a mobile phone and phone calls for the President in respect of duties as the President of the Club.

Explanatory Note to Second Ordinary Resolution

Under the Registered Clubs Act the Club is required to offer benefits equally to all members unless the members pass a resolution to approve different benefits for certain members.

The purpose of this Ordinary Resolution is to approve reasonable expenditure by the Club on benefits relating to activities of Directors and the professional education and development of Directors until the next Annual General Meeting. In certain instances members of the Club other than the Directors would also receive the benefits specified in the resolution. In particular, the Club's expenditure on the professional development and education of Directors and other members (paragraphs (h) to (l) above) is intended to help the Board keep up-to-date with current trends and developments that could affect how the Club conducts its business in the future. The Club's expenditure on Directors' expenses will be recorded in the Club's accounts.

Only Life Members and financial Bowling Members are entitled to vote on the Second Ordinary Resolution.

Notes to Members regarding the Ordinary Resolutions

To be passed each Ordinary Resolution must be carried by a majority of the members being entitled to vote and who are present and voting at the Annual General Meeting. The Registered Clubs Act 1976 does not permit proxy voting.

By order of the Board of Directors

Simon Lack, Secretary Manager
24th September 2019

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

OFFICE BEARERS 2018/2019

PATRONS: BRUCE COOPER
ROSS BROWN

PRESIDENT: JIM RICHARDSON

DIRECTORS: TERRY WHITTON
KEVIN LYNCH
BARRY WILLIAMSON
BILL SULLIVAN
GARETH JONES
PHIL ROSENBERG
LES RITCHIE
MYLES COLLINS

CEO: SIMON LACK

RETURNING OFFICERS: ROSS STEWART / HELEN BAMBACH

NDBA DELEGATES: JIM RICHARDSON / TERRY ANTRAM

AUDITOR: DFK CROSBIE

BANKERS: COMMONWEALTH BANK

TOTAL MEMBERSHIP AS AT 30th JUNE 2019

LIFE	3
BOWLING	299
SOCIAL	6,655
TOTAL	6,957

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

PRESIDENT'S REPORT

Dear Members,

In my report to you regarding the past year, I must admit the Management group has been surprised at the variation in our revenue streams. While most departments performed to expectations our main revenue source, our gaming machines, followed a state wide trend and most certainly underperformed. This trend has shown what everyone predicted for the last decade, that maybe the reliance on gaming is over and to survive we must diversify.

On the bowling side we had success, with our Ladies No: 2 side getting to state as did our Men's No: 1, with the men also winning Midweek No: 1.

To our staff in all departments thank you for your effort, sometimes it can be quite trying in dealing with the public.

To the board of director's thank you for your professional approach to a sometimes thankless job, I look forward to next year.

Last but not least, I thank you the members by making all this possible by your patronage.

In conclusion, deepest sympathy to the relatives and friends of our departed members.

Jim Richardson
President

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

CHIEF EXECUTIVE OFFICER'S REPORT 2018-2019

Dear Members,

The surplus on operations for the 2018-19 financial year was \$669,313 (2017-18 \$703,017). This year was one of the toughest in recent history in regard to gaming revenue which was down \$335,800 (7.2%). This trend was not limited to SPBC only, but was widespread across the Industry. Unfortunately there are worse stories than ours amongst our fellow clubs. The operating cashflow for the financial year was \$1,340,347 (up 2.3%).

Soldiers Point Bowling Club is very proud of its support of the community. The Club has returned to the community \$2.5 million in wages and paid over \$850,000 in taxation. The financial year also saw the continuation of the sponsorship of the Nelson Bay Junior Rugby League, Nelson Bay Junior Hockey Club and Nelson Bay Junior Cricket Club. Together with the support of the Westpac Rescue Helicopter, Little Wings, Soldiers Point Public School, Anna Bay Public School, Tomaree Public and High School and other charitable organisations, Soldiers Point Bowling Club donations to the community exceeded \$135,000.

Congratulations to every Soldiers Point Bowling Club bowler who excelled on the green this year and for your regular attendance at pennants, social games and tournaments. A huge thank you to Terry Antram for his outstanding organisation and professionalism of all things bowls at the club.

To caterers, Fiona and Cameron Beal and their staff, thank you and congratulations on providing wonderful food service for our patrons to enjoy all year round.

Thank you to all Club staff for your magnificent service to our members and guests. You all assist in creating a friendly atmosphere, which is enjoyed by everyone who visits Soldiers Point Bowling Club.

Congratulations to President Jim Richardson and the Board of Directors for their dedication to Soldiers Point Bowling Club in these exciting times. Your vision and planning has laid the foundation for the ongoing success of Soldiers Point Bowling Club.

The club continues to improve its environmental credentials. The 270kW solar panel system continues to reduce our electricity costs by up to 40%, (equivalent to \$120,000) and the waste removal strategy is also paying dividends.

Greenside Port Stephens celebrated its third anniversary in April 2019. This resort style living project, containing luxury apartments and community facilities, is the first step in the development which offers residents a secure place to live in a fantastic community, next door to our great club. The remaining Stages have been redesigned to reduce inconvenience to our neighbouring community and the revised DA should be at Council by the time you read this report. Stay tuned for pre-sales of Stage II coming soon!

Finally and most importantly I would like to express our admiration to the members of Soldiers Point Bowling Club for your continued patronage, without which the Club would not be in such a position of financial strength. You have all allowed the Board to constantly improve the club facilities and services for everyone to enjoy...Congratulations!

Simon Lack
CEO

BOWLS DIRECTOR'S REPORT

Hello members and welcome to the Annual Bowls Report for 2018/2019.

PENNANTS

- Well done to everyone who competed in the Pennant competition for 2019. Grade 1, 6.1's and 6.2's won their way through to the playoff rounds, from there the number ones progressed to the State finals, but were unsuccessful.
- The Grade 1 Mid-week team won the Zone Flag.

I am sure with the continued support of you the bowlers/members next season will be bigger and better.

ZONE & RNSWBA

- 2019 NDBA Senior 4's winners Mark Sheppard, Reg Smith, John Cole, Neville Downes.
- NDBA Reps – Daniel Clarke, Terry Antram, Jason Pietraszek, Brian Bateman, Brody Pitham, Matt Norris and Kaleb Austin.
- NSW Over 40's Terry Antram

SOLDIERS POINT WOMEN

- Special mention to our Ladies led by Di Sullivan, the Ladies help where ever possible and are committed to the promotion of bowls within our club.

VOLUNTEERS

- These people go unnoticed at times. To try and name them all would be impossible, from raffle ticket sellers, "flag" men, tournament assistants, the bowls committee and everyone in between; rest assured when Soldiers Point needs helpers, they are there in spades.
- Our umpires are often overlooked as part of the furniture but, to the men and women who give their time to umpire, your contribution to the club is greatly appreciated.
- Special mention must go to Terry Hodges, Bruce Cooper, Bob Dunn, Kerry Cree, Helen Bambach and the Bowls Committee, a big thank you to them for all the help they have given me in 2018/19.

STAFF

I would like to thank all staff members for their continued help and commitment to ensuring that all bowlers leave our club having had a pleasant stay.

A special mention must go to Jason and Jack for all their efforts over the busy calendar year with the greens and their assistance during this time.

Finally, to everyone a big thank you for all your efforts through the year, well done and I look forward to the New Year ahead.

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

FUTURE

The future of bowls at the club looks bright with the continued support of the Board of Directors the club again will host a few major events in the next 12 months. We will continue to trial some new social bowls formats.

Terry Antram
Bowls Director

EVENT	WINNERS	RUNNER UP
	2018 Winners	2018 Runners up
Men's Major Singles	Bill Ahoy	Lee Such
Men's Pairs	Bogdan Duma Bill Ahoy	Kevin Scott Des Layer
Men's Triples	Terry Whitton Mark Sheppard Lee Such	Bob Dunn Mark Hayne Des Layer
Men's Fours	Bob Dunn John Collins Mitch Bellingham Lee Such	Alan Austin John Cole Brian Bateman Jason Pietraszek
Men's Minor Singles	Ted Nunn	Don Hutchinson
Men's Minor Pairs	Keven Ross Brian Culverwell	Graham Patterson Bill Park
Men's Over 70 Singles	Tony Evans	Barry Brennan
Mixed Fours	Vacie McIntyre Myles Collins Betty Herbertson John Cole	Nareen Layer Fred Young Cheryl Field Des Layer
Mixed Pairs	Adelle Pearson Barry Williamson	Rosita Ryan Bill Ahoy
Consistency Singles	Peter Smith	Matt Proud

NDBA Achievements	1 Grade Mid-week pennant Winners
Pennants	2019 - Grade 1, 6.1 & 6.2 section winners

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

**SOLDIERS POINT WOMEN'S BOWLING CLUB
PRESIDENT'S REPORT**

Another year gone and the ladies have had a busy year. Our No.2 Pennant Blue Side won our district flag, went on to win regional playoff and were unlucky to miss out playing off in the state final by one point – well done ladies.

Ladies also had a successful year with the Peninsular competition, winning all the championship trophies as well as the Water Wonderland and Blue Dolphin.

Once again, our Blue Water Carnival was a success with the visiting ladies vowing to come back next year. Congratulations to Pam Smith and her committee ladies, all the volunteers who helped with the raffles, morning teas and lunches and umpires.

Thank you also to my two Vice Presidents – Chris and Marie-Therese, Secretary Pat, Julie Lister and Sandra Ball who is always there when needed.

Last but not least Fiona, Cameron and staff for their great meals, our office staff, bar staff and green keepers.

Diana Sullivan
President.

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

LIST OF ACHIEVEMENTS 2019

- REGION 5 PENNANTS – GRADE 2 WINNERS
- REGION 5 PENNANTS – GRADE 1 RUNNER UP
- NEWCASTLE DISTRICT PENNANTS - GRADE 2 WINNERS

MAJOR SINGLES	V. McIntyre	RUNNER UP	M. Barrett
PAIRS	T. Martin J. Schumacher	RUNNERS UP	J. Bradley S. Ball
TRIPLES	Pam Stephenson M. Barrett C. Field	RUNNERS UP	K. Scott R. Kamis J. Papworth
FOURS	Chris Pedder D. Williams G. Gleeson J. Lister	RUNNERS UP	Pam Stephenson Alison Moxey J. Papworth B. Herbertson
ANNIS YOUNG CONSISTENCY			
WINNER	A. Pearson	RUNNER UP	P. Stephenson
MINOR SINGLES	P. McIntosh	RUNNER UP	S. Williams
MINOR PAIRS	S. Williams P. McIntosh	RUNNERS UP	S. Thorton B. Turnbull

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

CONTENTS

Directors' Report	12-14
Auditor's Independence Declaration	15
Audit Report to Members	16-17
Directors' Declaration	18
Statement of Financial Position	19
Statement of Profit or Loss and Other Comprehensive Income	20
Statement of Comprehensive Income	21
Statement of Cashflows	22
Statement of Changes in Equity	23
Notes to the Financial Statements	24-37

The financial report was authorised for issue by the Directors on 17 September 2019.
The Company has the power to amend and re-issue the financial report.

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

DIRECTORS' REPORT

Your Directors present their report for the financial year ended 30th June 2019.

1. Directors

The names of the Directors in office at the date of this report are:

Name	Position	Special Responsibilities	Qualifications & Experience	No. of years' service as a Director
Jim Richardson	Director	President	Retired Mine Worker; Held key positions in Union and the Combined Group of Unions. Prior to this he was a bricklayer.	17
Terry Whitton	Director		Retired Boiler maker of 42 years; and retired truck driver in racing industry for 7 years.	16
Kevin Lynch	Director		Retired; Former secretary and life member Lakes United RLFC. Former President, secretary and life member of Newcastle Junior Rugby League. Former Director and life member of Newcastle Knights, former Deputy Chairman Knights Leagues Club. Former Director of Newcastle Leagues Club and Belmont Sportsman Club.	15
Barry Williamson	Director		Retired; Electrician for railway maintenance company, commissioning engineer for electrical, gas, LPG company and finished working life operating his own business as a contract electrician.	10
Les Ritchie	Director		Retired; Worked for Community Transport. Prior to that worked in the club industry for over 20 years as a Secretary Manager, Director or Bowls Co-ordinator.	7
Bill Sullivan	Director		Retired; Former Supervisor of a slow combustion and oil heating industry company. Self-employed in the same industry until he retired.	6
Gareth Jones	Director		Retired; Owned and operated the Sidewalk Café for 10 years. Prior to that was a Project Manager of Tomago Smelter and Chief Surveyor at Kurri Kurri Smelter and Williamtown Airbase. Recently has served as a Director of Nelson Bay Golf Club.	2
Phil Rosenberg	Director		Retired; Worked for Castle Chemicals for 12 years. Prior to this he worked in the accounting field in Sydney and also ran his own business for 10 years.	2

* Refer to page 14 for details of Directors' meeting attendances.

2. Activities

The principal activities of the Company in the course of the financial year ended 30 June 2019 were the running of the Company in accordance with its objectives for the benefit of its members.

DIRECTORS' REPORT

3. Objectives of the Club

The Club's short and long term objectives are to;

Provide the best facilities available to members and their guests with a special interest in bowling activities.

To achieve these objectives the Club has adopted the following strategies;

- Maintain or increase existing revenue levels and control costs to continue profitability which will allow the Club's premises to be continually improved.
- Ensure greens are kept to an optimum standard by employing quality greenkeepers and undertaking regular maintenance;
- Employing a Bowls Director and ensuring appropriate support for bowlers of all skill levels.

These strategies are measured through both financial and non-financial key performance indicators that have been developed relevant to the club industry.

4. Results and Review of Operations

The net result of operations after income tax was a profit of \$669,313 (2018: \$703,017). The decrease in profit was mainly due to lower poker machine revenue (\$335,800) and an increase in expenses with the main increases noted in payroll expenses (\$90,417), depreciation (\$29,577), building repairs and maintenance (\$91,005) and loss on disposal of assets (\$145,403). These were partly offset by increased bar and bottleshop sales (\$180,037), share in joint venture (\$132,093) and insurance recoveries received (\$335,617). The current year also included a gain in valuation of \$45,000 compared to \$65,000 in the prior year.

5. Auditor's Independence Declaration

The Auditor's Independence Declaration for the year ended 30 June 2019 has been received and is set out on page 15 of the financial report.

6. Limited by Guarantee

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any obligations of the Club. At 30 June 2019 the collective liability of members was \$6,957 (2018: \$6,670).

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

DIRECTORS' REPORT

7. Meeting Attendances

The number of Board meetings held during the financial year ended 30 June 2019 was 12 normal monthly Board meetings and 2 special Board meetings. The details of each Directors attendances at those meetings is given below:

Director	Normal	Special	Held Whilst in Office
Jim Richardson	11	2	14
Terry Whitton	12	1	14
Kevin Lynch	12	2	14
Barry Williamson	12	2	14
Bill Sullivan	12	2	14
Myles Collins (Resigned October 2018)	4	1	6
Les Ritchie	12	2	14
Gareth Jones	11	1	12
Phil Rosenberg	12	2	14

8. Property Report

The Directors have determined that property of the club shall be classified as follows in accordance with section 41J of the Registered Clubs Act 1976 :-

Core Property - Property situated at 118 Soldiers Point Road, Soldiers Point, NSW, 2317

Non-Core Property - Investment properties located at 31 Ash Street, Soldiers Point and 33 Ash Street, Soldiers Point.
- Land at 118A Soldiers Point Road, Soldiers Point, NSW 2317

9. Financial Report Issue Date

The financial report was authorised for issue by the Directors 17th September 2019. The Company has the power to amend and re-issue the financial report.

Signed in accordance with a resolution of the Board of Directors



Jim Richardson - Director



Barry Williamson – Director

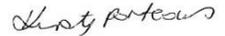
Dated: 17th September 2019

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

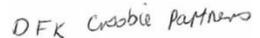
**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
SOLDIERS POINT BOWLING CLUB LTD**

I declare that, to the best of my knowledge and belief during the year ended 30th June 2019 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.



Kirsty Porteous – Partner



DFK Crosbie Partners
Chartered Accountants

**Dated: 17th September 2019
Newcastle West, NSW**

INDEPENDENT AUDIT REPORT TO MEMBERS

To the Members of Soldiers Point Bowling Club Limited.

Report on the Financial Report

Opinion

We have audited the financial report of Soldiers Point Bowling Club Limited (the Company), which comprises the Statement of Financial Position as at 30 June 2019 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cashflows 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 Soldiers Point Bowling Club Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

Basis for Opinion

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

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

Directors' Responsibility for the Financial Report

The Directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Matters relating to the electronic presentation of the audited financial report

INDEPENDENT AUDIT REPORT TO MEMBERS (cont.)

The auditor's report relates to the financial report of the Company for the year ended 30 June 2019 included on the Company's web site. The Company's Directors are responsible for the integrity of the Company's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

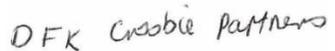
Auditor's Responsibility

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at http://www.auasb.gov.au/auditors_files/ar4.pdf. This description forms part of our audit report.



Kirsty Porteous – Partner



DFK Crosbie Partners
Chartered Accountants

Dated: 17th September 2019
Newcastle West, NSW

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

DIRECTORS' DECLARATION

The Directors of the Company declare that:

- 1 The financial statements and notes, as set out on pages 24 to 37 are in accordance with the Corporations Act 2001 and:
 - (a) complying with Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory reporting requirements; and
 - (b) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its performance for the year ended on that date.
- 2 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 and signed for on behalf of the Directors by:



Jim Richardson – Director



Barry Williamson – Director

Dated: 17th September 2019

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019**

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash and Cash Equivalents	5	1,181,757	1,415,970
Inventories	6	171,391	148,572
Financial Assets at Amortised Cost	7	3,693,885	3,026,334
Other Assets	8	48,060	34,672
TOTAL CURRENT ASSETS		5,095,093	4,625,548
NON-CURRENT ASSETS			
Property, Plant and Equipment	9	16,277,900	14,442,770
Investment In Joint Venture	10	3,947,760	3,719,579
Investment Properties	11	875,000	830,000
Intangible Assets	12	462,351	462,351
TOTAL NON-CURRENT ASSETS		21,563,011	19,454,700
TOTAL ASSETS		26,658,104	24,080,248
CURRENT LIABILITIES			
Trade and Other Payables	13	573,423	527,419
Provisions	14	427,840	334,055
Other Liabilities	15	54,669	38,582
TOTAL CURRENT LIABILITIES		1,055,932	900,056
NON-CURRENT LIABILITIES			
Provisions	14	54,088	79,748
TOTAL NON-CURRENT LIABILITIES		54,088	79,748
TOTAL LIABILITIES		1,110,020	979,804
NET ASSETS		25,548,084	23,100,444
MEMBERS' FUNDS			
Reserves	16	11,555,210	9,776,883
Retained Profits		13,992,874	13,323,561
TOTAL EQUITY		25,548,084	23,100,444

To be read in conjunction with the attached notes to the Financial Statements

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
Bar & Bottleshop Sales		2,737,873	2,557,836
Less Cost of Goods Sold		<u>(1,350,141)</u>	<u>(1,244,837)</u>
Bar Gross Profit \$		1,387,732	1,312,999
Bar Gross Profit %		50.69%	51.33%
Poker Machine Revenue		4,334,923	4,670,724
Raffle & Bingo Sales		306,650	285,061
Paper Gaming Commissions		172,632	173,204
Bowls Income		215,782	216,425
Rent Received		57,957	49,725
Interest Received		74,844	57,763
Member Subscriptions		70,208	90,299
Commissions Received		88,311	91,869
Profit on Sale of Assets		87,770	77,236
Movement in Fair Value of Investment Properties		45,000	65,000
Insurance Recoveries		409,993	74,377
Other Income		52,492	42,237
Total Trading and Other Income		<u>7,304,294</u>	<u>7,206,919</u>
Expenses			
Direct Bar & Bottleshop Expenses		737,479	716,314
Direct Poker Machine Expenses		1,808,184	1,893,791
Raffles & Bingo Expenses		350,435	350,025
Paper Gaming Expenses		93,739	86,908
Bowls Expenses		686,513	668,540
Members Amenities		535,192	522,917
Clubhouse Expenses		610,004	527,858
Administration Expenses		2,068,304	1,860,325
Total Expenses		<u>6,889,850</u>	<u>6,626,678</u>
Share of net profit/(loss) of joint ventures accounted for using the equity method		254,869	122,776
Profit for the Year		669,313	703,017
Income Tax Expense	1	-	-
Net Profit/(Loss) After Income Tax		<u>669,313</u>	<u>703,017</u>

To be read in conjunction with the attached notes to the Financial Statements

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Profit for the year		669,313	703,017
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
Gain/(Loss) on revaluation of Land & Buildings	16	1,778,327	-
Total Comprehensive Income for the year		<u>2,447,640</u>	<u>703,017</u>

To be read in conjunction with the attached notes to the Financial Statements

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
Cash Flows from Operating Activities			
Receipts from Customers		9,151,033	9,045,583
Payments to Suppliers and Employees		(7,885,530)	(7,792,569)
Interest Received		74,844	57,763
<i>Net Cash Flows Provided by (used in)</i>			
<i>Operating Activities</i>	19	1,340,347	1,310,777
 Cash Flows from Investing Activities			
Payments for Plant, Equipment and Capital Works		(1,099,726)	(787,079)
Transfers (to) / from Investments		(589,292)	(653,010)
Proceeds from sale of property, plant & equipment		26,688	-
<i>Net Cash Flows Provided by (used in)</i>			
<i>Investing Activities</i>		(1,574,560)	(1,360,484)
<i>Net Increase/(Decrease) in Cash Held</i>		(234,213)	(49,707)
Cash at the Beginning of the Financial Year		1,415,970	1,465,677
Cash and Cash Equivalents at the End of the Financial Year	5	1,181,757	1,415,970

To be read in conjunction with the attached notes to the Financial Statements

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	RETAINED EARNINGS \$	ASSET REVALUATION SURPLUS \$	TOTAL \$
Balance at 1 July 2017		12,620,544	9,776,883	22,397,427
Profit attributes to the entity		703,017	-	703,017
Revaluation of land and buildings	16	-	-	-
<hr/>				
Balance at 30 June 2018		13,323,561	9,776,883	23,100,444
Profit attributable to the entity		669,313	-	669,313
Revaluation of land and buildings	16	-	1,778,327	1,778,327
<hr/>				
Balance at 30 June 2019		<u>13,992,874</u>	<u>11,555,210</u>	<u>25,548,084</u>

To be read in conjunction with the attached notes to the Financial Statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1 Statement of Significant Accounting Policies

Basis of Preparation

This financial report is a general purpose financial report that has been prepared in accordance with applicable Australian Accounting Standards - Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Soldiers Point Bowling Club Limited is a not for profit entity for the purpose of preparing the financial statements.

The financial report has been prepared on an accruals basis and is based on historical costs, except for Investment Properties and Land and Buildings which are measured at fair value. The financial report is presented in Australian Dollars.

The following is a summary of the significant accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Statement of Compliance

The financial report complies with Australian Accounting Standards - Reduced Disclosure Standards as issued by the Australian Accounting Standards Board (AASB) being AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Sales revenue comprises the revenue earned from the provision of products or services to entities outside the Company. Revenue from membership subscriptions is recognised upon receipt of money for the period to which membership relates to. Interest income is recognised as it accrues. The profit or loss on disposal of asset is brought to account at the date an unconditional contract is signed. Other revenue is recognised as it accrues.

Income Tax

The Club is exempt from income tax under Section 50-45 of the Income Tax Assessment Act (1997), such that the exemption will apply so long as the Club's activities and objectives do not change.

Cash and Cash Equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the Statement of Cashflows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Trade Receivables

Trade receivables are recognised initially at the amount of the consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cashflows and therefore measures them subsequently at amortised cost. Trade receivables are generally due within 30 days from the date of recognition.

Inventories

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

Financial Assets at Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

Property, Plant and Equipment

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

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Property

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Freehold land and buildings were revalued at 30 June 2019.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are charged to the statement of comprehensive income.

As the revalued buildings are depreciated, the difference between depreciation recognised in the income statement, which is based on the revalued carrying amount of the asset, and the depreciation based on the assets original cost is transferred from the revaluation surplus to retained earnings.

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

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

Plant and Equipment

Plant and equipment are measured on the cost bases less depreciation and impairment

Depreciation

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

Asset Class	Rate	Method of Depreciation
Buildings	3%	Straight-line
Bowling Greens	4%	Straight-line
Furniture, Plant & Equipment	10 – 33%	Straight-line
Poker Machines	20%	Straight-line

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash in-flows, the recoverable amount is determined for the cash generating unit in which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

The recoverable amount of plant and equipment is the greater of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the future economic benefits of an asset are not dependant on the asset's ability to generate net cash inflows and if deprived of the asset the Company would replace its remaining future economic benefit, value in use is determined as the depreciated replacement cost of the asset.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation reserve for that same class of asset.

Impairment losses are recognised in the Income Statement in the administration expense line item.

Intangible Assets

Intangible assets acquired separately are capitalised at cost, the useful lives of these intangible assets are assessed to be either finite or indefinite. Those with finite lives are amortised over that period on a straight line basis. Intangible assets are tested for impairment annually or whenever there is an indication that the intangible asset may be impaired.

Equity Accounting and Joint Ventures

Joint Arrangements

Under AASB 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Club has classified its joint arrangements as joint ventures.

Joint Ventures

Interests in joint ventures are accounted for using the equity method after initially being recognised at cost in the statement of financial position.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Club's share of the post-acquisition profits or losses of the investee in profit or loss, and the Club's share of movements in other comprehensive income of the investee in other comprehensive income. Distributions received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Club's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, the Club does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Unrealised gains on transactions between the Club and its joint ventures are eliminated to the extent of the Club's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of joint ventures is tested for impairment in accordance with the policy described in note 1.

Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instruments. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Trade and Other Payables

Trade and other payables, including accruals, are recorded initially at fair value and subsequently at amortised cost. Trade and other payables are non-interest bearing. Trade accounts payable are normally settled within 30 days.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables are stated with the amount of GST included. The amount of GST recoverable or payable to the ATO is included as a current asset or current liability in the Statement of Financial Position. Cash flows are included in the cashflow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from or payable to the ATO are classified as operating cash flows.

Borrowing Costs

Borrowing Costs are recognised as an expense when incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Employee Benefits

Short Term

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other Long Term

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to the expected future wage levels and period of service. Discount rates at the Australian Bond rates matching the estimated future cash outflows have been used.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Provisions

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

2 Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Significant accounting estimates and assumptions

Useful lives of non-current assets

"The useful life of Property, Plant and Equipment is initially assessed at the date the asset is ready for use and reassessed at each reporting date based on the use of the assets and the period over which economic benefits will be derived from the asset. There is uncertainty in relation to the assessment of the life of the asset including factors such as the rate of wear and tear and technical obsolescence.

The estimates and judgements involved may impact the carrying value of the non-current assets and the depreciation and amortisation charges recorded in the Statement of Profit or Loss and Other Comprehensive Income should they change.

Impairment of non-current assets

Impairment testing of non-current assets is performed where indicators of impairment exist. In assessing impairment, estimates are made of the recoverable amount of each asset or cash generating unit based on discounted expected future cash flows discounted or estimated replacement cost. Estimation uncertainty exists in relation to assumptions regarding future operating results and cash flows, determination of an appropriate discount rate and estimated current replacement cost of the asset.

Fair Value of Land and Buildings

The fair value of Land and Buildings is estimated at each reporting date, based on independent assessments of the market value of the property conducted at least every three years and other available knowledge of current market prices. Estimation uncertainty exists and is related to the various assumptions used in determining the fair value.

Fair Value of Investment Properties

The fair value of Investment Properties is estimated at each reporting date, based on independent assessments of the market value of the property conducted at least every three years and other available knowledge of current market prices. Estimation uncertainty exists and is related to the various assumptions used in determining the fair value.

Classification of Joint Arrangements

The classification of joint venture arrangements as either a joint operation or a joint venture involves judgement in assessing the contractual rights and obligations of the Club in respect of the arrangements and determining the appropriate classification.

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
3 Operating Revenue		
Bar Sales	2,188,861	2,066,804
Bottleshop Sales	549,012	491,032
Poker Machine Net Income	4,334,923	4,670,724
Bingo	78,734	81,618
Raffles	227,916	203,443
Rent Received	57,957	49,725
Bowls Income	215,782	216,425
Keno Commission	120,661	121,429
TAB Commission	51,971	51,775
Other Commission	88,311	91,869
Interest Received	74,844	57,763
Subscription Income	70,208	90,299
Insurance Recoveries	409,993	74,377
Other Income	52,492	42,237
Profit on Sale of Fixed Assets	87,770	77,236
	8,609,435	8,386,756

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
4 Operating Profit		
Operating profit/(loss) before income tax is arrived at after crediting and charging the following specific terms:-		
Credits		
Interest Received/Receivable	74,844	57,763
Rent Received/Receivable	57,957	49,725
Profit on sale of Assets	87,770	77,236
Change in Fair Value of Investment Properties	45,000	65,000
Charges		
Depreciation	979,441	949,864
Loss on Disposal of Assets	145,443	-
Employee Benefits - Wages	2,305,539	2,229,411
- Superannuation	213,560	205,799
- Leave Provisions	12,275	18,022
	2,531,374	2,453,232
5 Cash and Cash Equivalents		
Cash at Bank and on Hand	1,181,757	1,415,970
6 Inventories		
Current		
Bar Stock	104,188	90,082
Bottleshop	51,702	42,989
Other	15,501	15,501
	171,391	148,572
7 Financial Assets at Amortised Cost		
Current		
Deposits	5,000	5,000
Other Receivables	150,868	93,338
Term Deposits	3,517,288	2,927,996
GST Receivable	20,729	-
	3,693,885	3,026,334

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

The Company has adopted AASB 9 Financial Instruments from 1 January 2018. AASB 9 replaces the provisions of AASB 139 relating to the recognition, classification and measurement of financial assets and financial liabilities. In accordance with the transitional provisions in AASB 9 the standard has been applied retrospectively resulting in the restatement of comparative figures. There was no impact on the measurement and recognition of the Company's financial assets resulting from the adoption of AASB 9. The Company has assessed the classification of the financial assets which has resulted in changes in the classification of the following financial assets on the statement of financial position:

- Deposits were reclassified from Trade and Other receivables to financial assets at amortised cost.
- Other receivables were reclassified from trade and other receivables to financial assets at amortised cost.
- Term deposits were reclassified from held to maturity investments to financial assets at amortised cost.
- GST receivable was reclassified from trade and other receivables to financial assets at amortised cost.

The accounting policies in Note 1 have been updated to reflect the adoption of AASB 9.

8 Other Assets

Prepayments	48,060	34,672
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9 Property, Plant and Equipment

	Freehold Land	Buildings & Greens	Furniture, Plant & Equipment Fixtures & Fittings, Motor Vehicles	Poker Machines	Capital WIP	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2019						
At 1 July 2017						
Net of Accumulated Depreciation/Amortisation	2,030,900	10,598,630	936,961	852,609	23,670	14,442,770
Additions	-	-	220,372	490,038	471,277	1,181,687
Less: Disposals	-	105,062	39,688	693	-	145,443
Transfers from Capital WIP	-	-	-	-	-	-
Revaluations	169,100	1,609,227	-	-	-	1,778,327
Less: Depreciation/Amortisation	-	414,672	225,825	338,944	-	979,441
At 30 June 2019						
Net of Accumulated Depreciation/Amortisation	2,200,000	11,688,123	891,820	1,003,010	494,947	16,277,900
At 1 July 2018						
Cost or Fair Value	2,030,900	11,347,198	2,764,502	4,078,246	23,670	20,244,516
Accumulated Depreciation/Amortisation	-	748,568	1,827,541	3,225,637	-	5,801,746
Net Carrying Amount	2,030,900	10,598,630	936,961	852,609	23,670	14,442,770
At 30 June 2019						
Cost or fair Value	2,200,000	12,192,858	2,727,930	3,336,112	494,947	20,951,847
Accumulated depreciation/Amortisation	-	4,735	1,836,110	2,333,102	-	4,173,947
Net Carrying Amount	2,200,000	12,188,123	891,820	1,003,010	494,947	16,779,900

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

2019 **2018**
\$ \$

10 Interest in Joint Ventures

Greenside Retirement Village Construction Joint Venture	2,500,000	2,500,000
Greenside Retirement Village Operate Joint Venture	1,447,760	1,219,579
	3,947,760	3,719,579

The Company has a 50% interest in an unincorporated joint venture formed to develop and construct the over 55's Greenside Retirement Village on land adjacent to the Club (Construction Joint Venture).

The Company has a 50% interest in an unincorporated joint venture formed to operate the over 55's Greenside Retirement Village on land adjacent to the Club (Operate Joint Venture).

The proportion of ownership interest in both Joint Ventures is the same as the proportion of voting rights held.

(i) Commitments and Contingent Liabilities in respect of the Joint Venture

During the year the Company permitted a first mortgage to be placed on the Company's property at 118A Soldiers Point Road, Soldiers Point NSW in order to provide security for liabilities incurred by the Greenside Retirement Village Construction Joint Venture. The value of the contingent liability is the fair value of the land which is estimated at \$3,500,000 at 30 June 2019. This mortgage has since been discharged.

(ii) Summarised financial information for Joint Venture

a) Greenside Retirement Village Construction Joint Venture

- Summarised Statement of Financial Position

The Greenside Retirement Village Operate Joint Venture completed the construction of Phase One of the development comprising 26 Villa's and common area facilities during the year with the sub-lease of 26 Villa's settling prior to 30 June 2019. The Statement of Financial Position of the Greenside Retirement Village Construction Joint Venture at 30 June 2019 includes assets comprising construction costs incurred to date in respect of Villa's remaining to be leased and the land contributed by the Club. Liabilities include debt and equity funding provided by the Joint Venture Participants and external financiers which have been utilised to fund the work in progress.

The Company is only entitled to a share of the net assets of the joint venture and does not have any claims or obligations in relation to the individual assets and liabilities of the joint venture. The Company is entitled to share in the profits of the joint venture, however is not required to contribute to any operating losses incurred by the joint venture.

- Reconciliation to carrying amount

Company's share of the Positive Net Assets of the Greenside Retirement Village Construction Joint Venture - \$2,500,000 plus 50% of construction profit

	2019	2018
	2,500,000	2,500,000
	2,500,000	2,500,000

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

- Summarised Statement of Financial Performance

At the date of this report the financial information of the Joint Venture was not available and therefore applicable disclosures in relation to Revenue, Profit and Loss, Assets and Liabilities cannot be disclosed.

The overall result of the project to date is a loss and the Company has no contractual obligation to contribute to the operating losses of the joint venture. Therefore the information which is unavailable relates to disclosure items only and will not affect the Company's financial position as at 30 June 2019 and of its performance for the year ended on that date.

- Reconciliation to carrying amount

Company's share of Net Assets of the Greenside Retirement
Village Operate Joint Venture - 50%
Intangible – Contractual rights in residential sub-leases

	447,761	219,579
	1,000,000	1,000,000
	1,447,761	1,219,579

- Summarised Statement of Financial Performance

Revenue

	886,998	463,052
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Profit or loss from continuing operations

	536,363	284,596
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Other comprehensive income

	-	-
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Total comprehensive income

	536,363	284,596
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SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
11 Investment Properties		
Non-current		
Investment Properties	875,000	830,000
Investment properties are stated at fair value, which has been determined based on a market appraisal performed by Skinner Property Valuations as at 13 August 2019. The real estate agent frequently assesses the market values for properties similar to those held by the Company in the same areas, having regard to past sales prices of other properties and current market conditions.		
12 Intangible Assets		
Non-Current		
Poker Machine entitlements	462,351	462,351
13 Trade and Other Payables		
Current		
Creditors & Accruals	573,423	519,972
GST Payable	-	7,447
	573,423	527,419
14 Provisions		
Current		
Provision for Holiday Pay & Other Employee Benefits	179,613	185,052
Provision for Long Service Leave	192,377	149,003
Provision for Repairs and Maintenance	55,850	-
	427,840	334,055
Non-Current		
Provision for Long Service Leave	54,088	79,748
15 Other Current Liabilities		
Subscriptions in Advance	31,999	29,923
Income in Advance	13,119	3,501
Functions Deposits Received	1,140	2,800
Salary Sacrifice Liability	5,582	-
Security Deposits Held	1,200	1,200
Men's Travelling Bowlers	1,629	1,158
	54,669	38,582

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

16 Reserves

Asset Revaluation Reserve

Opening Balance at 1 July 2018	9,776,883	9,776,883
Revaluation increment/(decrement)	1,778,327	-
Closing Balance at 30 June 2019	11,555,210	9,776,883

The Asset Revaluation Reserve represents the net increment in Land and Buildings assets which are measured at fair value.

17 Related Parties

The names of persons who were Directors of the Club at any time during the year are as they appear in the attached Directors' Report.

Key Management Personnel

The total remuneration paid to key management personnel of the Company during the year was as follows:

Short term employee benefits	189,196	183,883
Long term employee benefits	4,373	4,335
Post-employment benefits	16,237	15,375
	209,806	203,593

	2019	2018
	\$	\$
18 Capital Commitments		
a) Capital expenditure Commitments		
Capital expenditure commitments contracted for:		
Capital expenditure projects – to be expended within one year	90,467	-

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

19 Notes to Statement of Cashflows

1. Reconciliation of Cash

For the purpose of the Cashflow statement, cash includes cash on hand and at call deposits with a bank or financial institution, net of bank overdrafts if any, and excludes investments with a maturity of greater than three months.

Cash & Cash Equivalents	1,181,757	1,415,970
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2. Reconciliation from the net profit/(loss) after tax to the net cashflows from operations.

Operating Profit/(Loss) After Tax	669,313	703,017
<u>Non-Cashflow in Operating Profit/(Loss)</u>		
Depreciation	979,441	949,864
Loss on Disposal of Assets	145,443	(77,236)
Profit on Sale of Assets	(87,770)	-
Net change in Employee Leave Provisions	12,275	18,022
Net change in Other Provisions	55,850	-
Movement in Fair Value of Investment Properties	(45,000)	(65,000)
Share of Profit/(loss) of Joint Ventures	(254,869)	(122,776)
	1,474,683	1,405,891
<u>Changes in Assets and Liabilities</u>		
Decrease/(Increase) in Trade and Other Receivables	(78,259)	(53,705)
Decrease/(Increase) in Inventories	(22,819)	(5,416)
Decrease/(Increase) in Other Assets	(13,388)	57,853
Increase/(Decrease) in Trade Creditors and Other Payables	(35,957)	(94,296)
Increase/(Decrease) in Other Liabilities	16,087	450
Net Cash From Operating Activities	1,340,347	1,310,777

The Club has a National Business Visa limit of \$20,000 which was unused at financial year end.

20 Corporate Details

The registered address of the Company is 118 Soldiers Point Road, Soldiers Point NSW 2317.



Proudly supports the following organisations

Aerobics – Over 50s
Anna Bay Public School
Birubi Surf Life Saving Club
Blue Water Line dancers
Breast Cancer Foundation
Cancer Council of NSW
Community Transport Port Stephens
Hunter Prostate Cancer Alliance
Hunter Academy Of Sport
Koori Kids
Little Wings
Leukaemia Foundation
Nelson Bay Girl Guides
Nelson Bay Junior Cricket Club
Nelson Bay Junior Football Club
Nelson Bay Junior Hockey Club
Nelson Bay Junior Rugby League Football Club
Nelson Bay Rock 'n Roll Group
Nelson Bay View Club
Oncology Department, Mater Hospital

Ovarian Cancer Australia
Port Stephens Choral Ensemble
Port Stephens PCYC
Port Stephens SES
Port Stephens Ulysses Club
R&R Recycling
Ronald McDonald House
Salamander Child Care Centre
Salamander Bay Recycling Centre
Seaside Singers
Soldiers Point Public School
Tomaree High School
Tomaree Ladies Probus
Tomaree Over 55 Aerobics
Tomaree Peninsula Photography Club
Tomaree Prostate Cancer Group
Tomaree Public School
Tomaree Public School P&C Association
Waratah Slimmers
Westpac Rescue Helicopter Service

SOLDIERS POINT BOWLING CLUB LTD
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The logo for Soldiers Point Bowling Club features the word "Soldiers" in a large, blue, cursive script font. Below it, the words "POINT BOWLING CLUB" are written in a smaller, blue, all-caps, sans-serif font.

Soldiers
POINT BOWLING CLUB

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