

Soldiers

POINT BOWLING CLUB



2019 - 2020

ANNUAL REPORT

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 14th November 2020 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 2020.
5. To consider and if thought fit, pass each of the Ordinary Resolutions set out below.
6. To elect Patron(s).
7. 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, CEO
21st September 2020

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 14th November 2020 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;

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NOTICE OF ANNUAL GENERAL MEETING

- (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;
- (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 Clubs NSW 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.

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NOTICE OF ANNUAL GENERAL MEETING

- (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, CEO
21st September 2020

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

OFFICE BEARERS 2019/2020

PATRONS: BRUCE COOPER
ROSS BROWN

PRESIDENT: JIM RICHARDSON

DIRECTORS: TERRY WHITTON
BARRY WILLIAMSON
BILL SULLIVAN
LES RITCHIE
JULIE LISTER
LES MATHER
GEORGE PEARSON
KERRY SCHIEMER

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 2020

LIFE	4
BOWLING	327
SOCIAL	7911
TOTAL	8242

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PRESIDENT'S REPORT

Dear Members

In presenting this report for 2020, I must say the last 12 months are the most trying I have experienced for a long time. Sometimes things happen that you have no control over, but this year just gone was one disaster after another.

Fortunately your club was in the position to weather the storm, and in fact, was able to use the time to do some serious renovations in the bistro area, these alterations have been in the plans for some time. It was a steep learning curve for the new directors on the board this year, but I thank them for the professional approach taken.

The management team led by Simon Lack and Sam Francis, backed by the staff in all departments, kept the placeticking over and I thank each and every one of them for a great effort and while the industry is struggling with many clubs in danger, Soldiers Point Bowling Club will survive.

The most important decision taken this year was the purchasing of the share held in Greenside Port Stephens by our joint venture partner – Berry Park Projects, a decision that will set Soldiers Point Bowling Club up for the future.

In closing I offer my deepest sympathy to relatives and friends of departed members.

Jim Richardson
President

SOLDIERS POINT BOWLING CLUB LTD
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CHIEF EXECUTIVE OFFICER'S REPORT 2019-2020

Dear Members,

The surplus on operations for the 2019-20 financial year was \$511,261 (2018-19 \$669,313). Considering this year was unprecedented, with the COVID-19 pandemic causing business closures and extraordinary restrictions, this is a brilliant result of which all members can be very proud.

Soldiers Point Bowling Club still continued its proud support of the community. The Club returned to the community \$2.3 million in wages and paid over \$629,000 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 \$105,000.

Congratulations to President Jim Richardson and the Board of Directors for their commitment to Soldiers Point Bowling Club in these extraordinary times. Your flexibility, vision and planning has allowed Soldiers Point Bowling Club to be a strong survivor in the most unique of circumstances.

The club this year undertook a full kitchen renovation, which was much needed after over 25 years of utilising the old kitchen. The end result is fantastic, with still a couple of surprises to come... hopefully before Christmas.

Thank you to all Soldiers Point Bowling Club bowlers for your support this year and acceptance of the new normal with the presence of the Coronavirus. An enormous thank you to Terry Antram for his outstanding organisation and professionalism and all things bowls at the club, and Jason and Jack for their dedication to excellence with the greens and surrounds, to keep our club looking its best.

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 stellar service to our members and guests. You all assist in creating an amazing friendly atmosphere, which is enjoyed by everyone who visits Soldiers Point Bowling Club.

Greenside Port Stephens offers residents a secure place to live in a fantastic community, next door to our great club. After a re-design of Stage II a Development Application was submitted to Port Stephens Council in May 2020. Accordingly marketing for pre-sales for the next 26 apartments of Stage II will be coming soon!

Finally and most importantly I would like to express my appreciation 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.

Thank you all.

Simon Lack
CEO

SOLDIERS POINT BOWLING CLUB LTD
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BOWLS DIRECTOR'S REPORT

Hello members and welcome to the Annual Bowls Report for 2019/2020.

PENNANTS

- The 2020 season was cancelled due to Covid-19 restrictions.

ZONE & RNSWBA

- 2020 NDBA Triples Winners, Daniel Clarke, Warren Shipley, Brody Pitham.
- 2020 NDBA Pairs Runners Up, Adam Clements, Matt Johnstone.
- NDBA Reps –Terry Antram, Jason Pietraszek, Brody Pitham, Warren Shipley, William Ahoy.

SOLDIERS POINT WOMEN

- Special mention to our Ladies led by Di Sullivan, the Ladies always 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, 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 2019/20.

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.

Thank you to Cameron, Fiona and the bistro staff for their continued help and support to bowls events.

FUTURE

Looking forward and trying to predict where Bowls will be in the future is almost impossible, however in saying that we believe that the future of bowls at the club looks bright, with the continued support of the Board of Directors and Staff, 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

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EVENT	WINNERS	RUNNER UP
	2019 Winners	2019 Runners up
Men's Major Singles	Des Train	Mark Hayne
Men's Pairs	David Tarrant Neville Downes	Jason Pietraszek Terry Antram
Men's Triples	Keith Hurley Ted Nunn John Cole	Steve Cruickshank Graeme Hayes Des Layer
Men's Fours	Bruce Cooper Steve Doran Mark Sheppard Daniel Clarke	Steve Cruickshank Henry Rann Terry Long Tony Evans
Men's Minor Singles	Robert Nash	Bill Park
Men's Minor Pairs	Steve Cruickshank Bill Park	Neil Guy Fred Young
Men's Over 70 Singles	Doug Krestensen	Barry Brennan
Mixed Fours	Vacie McIntyre Des Train Betty Herbertson John Cole	Maria Barrett Les Ritchie Cheryl Field Tony Evans
Mixed Pairs	Betty Herbertson Neville Downes	Vacie McIntyre Des Train
Consistency Singles	Henry Rann	Mark Greene
NDBA Achievements		
Pennants	Grade 1 Mid-Week Pennant	

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

Since last year's report a lot has changed within the club and district. The last eight months we have had District Games postponed or cancelled. However we have been able to play a lot of our club championships games.

Pennants this year only went for four rounds and then were cancelled. Grade One did finish their rounds and won the flag but unfortunately as other grades were completed, no flag was presented.

I would like to thank Management and Staff for enabling us to continue with our bowls.

Yvonne Corcoran
President

2020 LIST OF CHAMPIONS AND RUNNERS UP

EVENT	WINNERS	RUNNER UP
	Winners	Runners Up
Major Singles	Jan Sutherland	Adelle Pearson
Major Pairs	Jan Sutherland Betty Herbertson	Adelle Pearson Cheryl Field
Club Triples	Margaret Lanyon Janet Paton Pam Connick	Vicki Marshall Sandra Ball Melissa Witts
Club Fours	Pam Stephens Alison Moxey Vacie McIntyre Betty Herbertson	Sharon Williams Vicki Goodwin Pam McIntosh Julie Schumacher
Minor Singles	Vicki Goodwin	Leonie Rarity
Minor Pairs	Leonie Rarity Jan Tyson	Wendy O'Brien Carol Dennis

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FINANCIAL REPORT
For the year ended 30 June 2020

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These financial statements are the financial statements of Soldiers Point Bowling Club Limited. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the Directors on 21st September 2020. The Directors have the power to amend and re-issue the financial statements.

DIRECTORS' REPORT

Your Directors present their report on Soldiers Point Bowling Club Limited (the club) for the year ended 30th June 2020.

Directors details

The following persons were Directors of Soldiers Point Bowling Club Limited during the financial year, and up to the date of this report.

Mr Jim Richardson

President
Director since 2002
Retired Mine Worker; Held key positions in Union and the Combined Group of Unions. Prior to this he was a bricklayer.

Mr Barry Williamson

Director
Director since 2009
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.

Mr Les Ritchie

Director
Director since 2015
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.

Mr Les Mather

Director
Director since 2019
Experienced in middle management in construction, design, contracts, marketing and operations. Owner of Stockton Newsagency and managed Hunter Hire cars and Nelson Bay Taxis.

Mr Kerry Schiemer

Director
Director since 2019
Pharmacist since 1961 operating many pharmacies, Royal Newcastle Aero Club Director for 17 years.

Mr Terry Whitton

Director
Director since 2003
Retired Boiler Maker of 42 years; and retired truck driver in racing industry for 7 years.

Mr Bill Sullivan

Director
Director since 2013
Retired: Former Supervisor of a slow combustion and oil heating in industry company. Self-employed in the same industry until he retired.

Ms Julie Lister

Director
Director since 2019
Worked at Grace Bros Broadway & Parramatta, various ANZ Bank branches in Sydney and business owner/operator at Salamander Bay Service Station

Mr George Pearson

Director
Director since 2019
Architect and Project Manager since 1972 and owned his own company. Contract as General Manager of Architectural and Property Development companies for 25 years. Member of the Nelson Bay Golf Club Finance Committee.

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DIRECTORS' REPORT

Director's Meetings

The number of meetings the Directors held during the year and the number of meetings attended by each director is as follows:

Board Members	Board Meetings		
	A	B	
Mr Jim Richardson	15	12	
Mr Terry Whitton	15	15	
Mr Barry Williamson	15	15	
Mr Bill Sullivan	15	13	
Mr Les Ritchie	15	13	
Ms Julie Lister	Appointed October 2019	11	11
Mr Les Mather	Appointed October 2019	11	10
Mr George Pearson	Appointed October 2019	11	11
Mr Kerry Schiemer	Appointed October 2019	11	11
Mr Kevin Lynch	Resigned October 2019	4	3
Mr Gareth Jones	Resigned October 2019	4	4
Mr Phil Rosenberg	Resigned October 2019	4	4

Where:

- column A: the number of meetings the Director was entitled to attend
- column B: the number of meetings the Director attended

Core and non-core property

Pursuant to Section 41E(5) of the Registered Clubs Act 1976 (NSW) for the financial year ended 30 June 2020, the following land and buildings are considered to be core and non-core property:

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

Non-Core - 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

Principal activities

During the year, the principal activities of the Club was the running of the Club in accordance with its objectives for the benefit of its members.

There have been no significant changes in the nature of these activities during the year.

Short and long-term objectives

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.

DIRECTORS' REPORT

Strategy for achieving short and long-term objectives

During the year the principal activities of the Club consisted of:

- (a) Maintain or increase existing revenue levels and control costs to continue profitability which will allow the Club's premises to be continually improved;
- (b) Ensure greens are kept to an optimum standard by employing quality greenkeepers and undertaking regular maintenance;
- (c) Employing a bowls co-ordinator 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.

Performance measurement

The Club measures its performance against industry benchmarks, gross profit percentage and wages to sales percentages to measure the financial performance of trading areas such as bar and gaming. The Club also uses EBITDA to measure the financial performance of the Club overall.

Contribution in winding up

The Club is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Club. At the total amount that members of the Club are liable to contribute if the Club wound up is \$8,242 (2019: \$6,670).

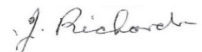
Rounding of amounts

The Club is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest dollar.

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 on page 16 and forms part of this Directors' report.

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



Jim Richardson
Director



Barry Williamson
Director

Dated: 21st September 2020
Soldiers Point, NSW

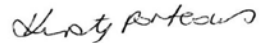
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AUDITOR'S INDEPENDENCE DECLARATION

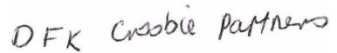
To the Directors of Soldiers Point Bowling Club Limited

In accordance with the requirements of Corporations Act 2001, as lead auditor for the audit of Soldiers Point Bowling Club Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit: and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.



Kirsty Porteous – Partner



DFK Crosbie Partners
Chartered Accountants

Dated: 21st September 2020
Newcastle West, NSW

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
Revenue from continuing operations	2	6,822,502	7,933,777
Other Income	3	601,943	648,291
Bar & Bottleshop Cost of Goods Sold		(1,165,948)	(1,260,614)
Direct Bar & Bottleshop Expenses		(715,690)	(737,480)
Direct Poker Machine Expenses		(1,609,271)	(1,825,344)
Raffle & Bingo Expenses		(321,406)	(350,435)
Paper Gaming Expenses		(81,516)	(93,738)
Bowls Expenses		(596,986)	(686,511)
Members Amenities		(443,097)	(535,193)
Clubhouse Expenses		(507,064)	(610,005)
Administration Expenses		(1,755,966)	(2,068,305)
		(7,196,944)	(8,167,625)
Profit/(loss) before income tax		227,501	414,443
Income tax expense		-	-
Profit/(loss) for the year		227,501	414,443
Other comprehensive income		283,760	254,869
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income / (loss) for the year		511,261	669,312

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

STATEMENT OF FINANCIAL POSITION
For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	1,082,696	1,181,757
Inventories	5	160,960	171,391
Financial assets at amortised cost	6	3,878,690	3,690,113
Other assets	7	31,113	48,060
Total current assets		5,153,459	5,091,321
Non-current assets			
Property, plant and equipment	8	16,615,796	16,277,900
Investment in joint venture	9	4,231,521	3,947,760
Investment properties	10	925,000	875,000
Intangible assets	11	462,351	462,351
Total non-current assets		22,234,668	21,563,011
Total assets		27,388,127	26,654,332
LIABILITIES			
Current liabilities			
Trade and other payables	12	783,050	569,652
Provisions	13	397,997	402,180
Other liabilities	14	34,459	54,669
Total current liabilities		1,215,506	1,026,501
Non-current liabilities			
Provisions	13	30,977	79,748
Total non-current liabilities		30,977	79,748
Total liabilities		1,246,483	1,106,249
Net assets		26,141,644	25,548,083
MEMBERS FUNDS			
Reserves	15	11,637,510	11,555,210
Retained profits		14,504,134	13,992,873
Total members funds		26,141,644	25,548,083

The above statement of financial position should be read in conjunction with the accompanying notes

SOLDIERS POINT BOWLING CLUB LTD
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STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2020

	Asset Revaluation Surplus \$	Retained Profits \$	Total \$
Balance at 1 July 2018	9,776,883	13,323,561	23,100,444
Profit for the year	-	414,443	414,443
Other comprehensive income	1,778,327	254,869	2,033,196
Total comprehensive income for the year	1,778,327	669,312	2,447,639
Balance at 30 June 2019	11,555,210	13,992,873	25,548,083
Profit for the year	-	227,501	227,501
Other comprehensive income	82,300	283,760	366,060
Total comprehensive income for the year	82,300	511,261	593,561
Balance at 30 June 2020	11,637,510	14,504,134	26,141,644

The above statement of financial position should be read in conjunction with the accompanying notes

SOLDIERS POINT BOWLING CLUB LTD
(ACN 147 524 847)

STATEMENT OF CASHFLOWS
For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
Cash flows from operating activities			
Receipts from members and customers		7,711,440	9,151,033
Payments to suppliers and employees		(7,022,857)	(7,885,530)
Interest received		76,702	74,844
Government stimulus payments		222,000	-
Net cash inflow (outflow) from operating activities		<u>987,285</u>	<u>1,340,347</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(1,049,434)	(1,099,726)
Proceeds from sale of property, plant and equipment		38,640	87,770
Proceeds from investment in Joint Venture		-	26,688
Transfer (to)/from investments		(75,552)	(589,292)
Net cash inflow(outflow) from investing activities		<u>(1,086,346)</u>	<u>(1,574,560)</u>
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		(99,061)	(234,213)
		<u>1,181,757</u>	<u>1,415,970</u>
Cash and cash equivalents at the end of the financial year		<u>1,082,696</u>	<u>1,181,757</u>

The above statement of financial position should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

1 Summary of significant accounting policies

(a) Basis of preparation

This financial report is a general purpose financial report that has been prepared in accordance with 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 (the Club) is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

(b) Statement of compliance

This financial report complies with Australian Accounting Standards - Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

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 have been measured at fair value. The financial report is presented in Australian Dollars.

(c) New and amended standards adopted by the Club

The Club has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2019:

- AASB 15 Revenue from Contracts with Customers
- AASB 16 Leases

The principal accounting policies adopted are consistent with those of the previous financial year except for the policies stated below:

AASB 15 Revenue from Contracts with Customers

The Club has adopted AASB 15 'Revenue from Contracts with Customers' and AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15' from 1 July 2019. AASB 15 establishes a comprehensive five-step framework for recognising revenue. AASB 15 applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. AASB 15 has replaced past revenue recognition guidance including AASB 18 Revenue, AASB 11 Construction Contracts and the related Interpretations.

Under AASB 15, revenue is recognised when a performance obligation has been satisfied at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer/member. The standard requires entities to exercise judgment, taking into consideration all the relevant facts and circumstances when applying each step of the model to contracts with their customers/members.

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For the year ended 30 June 2020

Summary of significant accounting policies (continued)

AASB 15 has been applied by the Club in accounting for and recognising revenue. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The new policies are set out in note 2.

The standard permits either a full retrospective or a modified retrospective approach for adoption. The Club employed the modified retrospective approach for adoption as at 1 July 2019.

The adoption has impacted the accounts as follows:

The Club concluded that AASB 15 required no change in the method of accounting for the sale of goods and the provision of services. Sales are made at a point in time as the products and services are provided, with no contingent features to the price or volumes delivered. Sales for the provision of services are made at a point in time, with no contingent features to the price. The Club has a customer loyalty program which allows customers to earn points from selected purchases which are redeemable on future purchases. It was determined that the impact of the loyalty program and vouchers on 1 July 2019 and 30 June 2020 was immaterial.

The application of AASB 15 has not had a significant impact on the financial position and/or financial performance of the Club.

AASB 16 Leases

The Club has adopted AASB 16 'Leases' from 1 January 2019. AASB 16 Leases ('AASB 16') removes the current operating and finance lease distinction for lessees and requires entities to recognise all material leases on the statement of financial position. AASB 16 requires the recognition of a right-of-use asset and a corresponding lease liability at the commencement of all leases, except for short-term leases and leases of low value assets.

The standard permits either a full retrospective or a modified retrospective approach for adoption. The Club has elected to apply the modified retrospective method of adoption from the date of initial application, which allows the Club to not restate comparative financial statement information.

(d) Income Taxes

The Club is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

(e) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

(f) Rounding of amounts

The Club is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the rounding off of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

2 Revenue

(a) Disaggregation of revenue from contracts with customers

The Club derives revenue from the transfer of goods and services over time and at a point in time for the following services:

	Beverage revenue \$	Bowling revenue \$	Membership revenue \$	Raffle and Bingo revenue \$	Gaming revenue \$	Other revenue \$	Total \$
2020							
Revenue from contracts with customers	2,485,913	87,598	69,182	289,301	3,731,507	102,682	6,766,183
Other revenue (not covered by AASB15)	-	21,564	-	-	14,300	20,455	56,319
	2,485,913	109,162	69,182	289,301	3,745,807	123,137	6,822,502
Timing of revenue recognition							
At a point in time	2,485,913	109,162	-	289,301	3,745,807	123,137	6,753,320
Over time	-	-	69,182	-	-	-	69,182
	2,485,913	109,162	69,182	289,301	3,745,807	123,137	6,822,502
	Beverage revenue \$	Bowling revenue \$	Membership revenue \$	Raffle and Bingo revenue \$	Gaming revenue \$	Other revenue \$	Total \$
2019							
Revenue from contracts with customers	2,737,872	103,733	70,208	306,650	4,507,556	140,802	7,866,821
Other revenue (not covered by AASB15)	-	22,523	-	-	17,160	22,273	66,956
	2,737,872	126,256	70,208	306,650	4,524,716	168,075	7,933,777
Timing of revenue recognition							
At a point in time	2,737,872	126,256	-	306,650	4,524,716	168,075	7,863,569
Over time	-	-	70,208	-	-	-	70,208
	2,737,872	126,256	70,208	306,650	4,524,716	168,075	7,933,777

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

(b) Accounting policies and significant judgements

The Club recognises revenue related to the transfer of promised goods or services when a performance obligation is satisfied and when control of the goods or services passes to the customer. The amount of revenue recognised reflects the consideration to which the Club is or expects to be entitled in exchange for those goods or services.

The Club considers whether there are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. Loyalty Points Program). In determining the transaction price for the sale of goods, the Club considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) *Sale of goods - beverage revenue*

Revenue from the sale of beverages is recognised at a point in time when the physical control of the goods passes to the customer.

(ii) *Provision of services - bowling revenue*

Bowling revenue comprises green fees and competition fees and is recognised at a point in time when the game of bowls has been completed as at this point the performance obligations have been satisfied.

(iii) *Provision of services - membership revenue*

Membership subscriptions are recognised over the term of membership and any unearned portion is deferred and included in contract liabilities. Membership revenue is measured with reference to the fee received and the period of membership that the member has paid for.

(iv) *Provision of services - raffle and bingo revenue*

Raffle and bingo revenue is recognised at a point in time when the customer takes possession of the ticket and the raffle or bingo game has been conducted as at this point the performance obligations have been satisfied.

(v) *Provision of services - gaming revenue*

Revenue from rendering services from gaming facilities to members and other patrons of the club is recognised when the services are provided. Gaming revenue is measured at the fair value of the consideration received from the net position of the wagers placed less customer winnings paid out. Commission income where the Club acts as an agent for third parties who provide wagering services to members and guests is recognised at a point in time when the wagering transactions have been completed.

(vi) *Other Revenue*

The Club recognises other revenue at a point in time when the performance obligation has been satisfied.

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For the year ended 30 June 2020

3 Other income and expense items	2020 \$	2019 \$
(a) Other income		
Rental Income	29,115	30,684
Interest Income	87,156	74,844
Insurance Recoveries	-	409,993
Gain on revaluation of Investments	50,000	45,000
Gain on disposal of fixed assets	37,172	87,770
Government Stimulus Payment – Cashflow Boost	62,500	-
Government Stimulus – Jobkeeper	336,000	-
	601,943	648,291

(i) *Rental income*

Rental income is recognised in the statement of profit or loss and other comprehensive income on a straight line basis over the term of the lease. The Club recognises rental revenue on a straight line basis with reference to the applicable CPI increases, discount rates and any relevant rental incentives.

(ii) *Other income*

The Club recognises other income when it becomes receivable.

(iii) *Interest income*

Interest income is recognised on an accruals basis.

(iv) *Government Stimulus Payments*

The Club recognises stimulus funding from the Australian Taxation Office when it is considered to be receivable.

(b). Other expenses

Employee Benefits Expense	2,343,353	2,402,801
Loss on disposal of Assets	422	145,403
Depreciation	910,323	979,437

4 Cash and cash equivalents

Current

Cash and Cash Equivalents	1,082,696	1,181,757
	1,082,696	1,181,757

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Accounting policy

Cash and short-term deposits in the Statement of financial position 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 cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

5 Inventories

	2020	2019
	\$	\$
Current		
Stock on hand – bar	93,965	104,188
Stock on hand – bottleshop	51,494	51,703
Others	15,501	15,500
	<u>160,960</u>	<u>171,391</u>

Accounting policy

Inventories are measured at the lower of cost and current replacement cost.

6 Financial assets at amortised cost

Current		
Term deposits	3,592,841	3,517,288
Other receivables	213,933	155,868
GST Receivable	71,916	16,957
	<u>3,878,690</u>	<u>3,690,113</u>

Accounting policy

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.

7 Other assets

Current

Prepayments	<u>31,113</u>	<u>48,060</u>
	<u>31,113</u>	<u>48,060</u>

Accounting policy

This includes prepayments made in advance for goods and services which are to be received in a future period.

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For the year ended 30 June 2020

8 Property, plant and equipment

Non-current assets	Land and buildings \$	Plant and Equipment \$	Capital WIP \$	Poker Machines \$	Total \$
At 1 July 2019					
Cost	13,892,858	2,727,930	494,947	3,336,112	20,451,847
Accumulated depreciation	4,735	1,836,110	-	2,333,102	4,173,947
Net book amount	<u>13,888,123</u>	<u>891,820</u>	<u>494,947</u>	<u>1,003,010</u>	<u>16,277,900</u>
Year ended 30 June 2020					
Opening net book amount	13,888,123	891,820	494,947	1,003,010	16,277,900
Revaluation	82,300	-	-	-	82,300
Additions	-	251,426	730,649	241,604	1,223,679
Disposals	-	422	-	1,488	1,910
Transfers capital WIP	417,700	72,247	(489,947)	-	-
Depreciation charge	371,739	168,106	-	370,478	910,323
Closing net book amount	<u>14,016,384</u>	<u>1,046,965</u>	<u>735,649</u>	<u>872,648</u>	<u>16,615,796</u>
Year ended 30 June 2020					
Cost	14,392,858	2,995,358	735,622	3,576,228	21,700,066
Accumulated depreciation	376,474	2,004,216	-	2,703,580	5,084,270
Net book amount	<u>14,016,384</u>	<u>991,142</u>	<u>735,622</u>	<u>872,648</u>	<u>16,615,796</u>

Accounting policy

(a) Land and buildings

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 on 12 August 2019 by Skinner Property Valuations for the period ended 30 June 2020. The valuation included the new green which was not completed until after year end and thus the revaluation gain was recorded in the 2020 financial year. Skinner Property Valuations frequently assess the market values for properties similar to those held by the Club in the same areas, having regard to past sales prices of other properties and current market conditions.

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

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For the year ended 30 June 2020

(b) Plant and equipment

Plant and equipment is carried at cost less any accumulated depreciation and any impairment in value.

(c) Depreciation

Depreciation is calculated on a straight line basis over the estimated useful life of the asset as follows:

Buildings	20 - 50 years
Plant & Equipment	2.5 - 20 years
Poker Machines	2.5 - 5 years

(d) Impairment

The carrying values of property, 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.

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 Club would replace its remaining future economic benefit, value in use is determined as the depreciated replacement cost of the asset.

Impairment losses are recognised in the statement of comprehensive income as a separate line item.

9	Interest in joint ventures	2020	2019
		\$	\$
	Greenside retirement village construction joint venture	2,500,000	2,500,000
	Greenside retirement village operate joint venture	1,731,521	1,447,760
		<u>4,231,521</u>	<u>3,947,760</u>

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9 Interest in joint ventures (continued)

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

The Club has a 50% interest in an unincorporated joint venture formed to operate the Over 55s 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) Event subsequent to balance date

Since year end the Club has entered into a deed of termination of which dissolved the joint venture arrangement. The terms of the deed of termination cannot be disclosed under the contract. Following termination of these agreements, the Club will take responsibility of the future management of Greenside Retirement Village and have the right to receive the full amount of deferred management fees and capital gain entitlements due under the existing and future resident contracts.

(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 Villas and common area facilities during the year with the sub-lease of 26 Villas settling prior to 30 June 2020. The Statement of Financial Position of the Greenside Retirement Village Construction Joint Venture at 30 June 2020 includes assets comprising construction costs incurred to date in respect of Villas remaining to be sold 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 Club 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 Club 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

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

2,500,000	2,500,000
<u>2,500,000</u>	<u>2,500,000</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

9 Interest in joint ventures (continued)

- 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 Club 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 Club's financial position as at 30 June 2020 and of its performance for the year ended on that date.

	2020	2019
	\$	\$
- Reconciliation to carrying amount		
Club's share of Net Assets of the Greenside Retirement Village Operate Joint Venture – 50%	731,542	447,761
Intangible –Contractual rights in residential sub-leases	1,000,000	1,000,000
	1,731,542	1,447,761

- Summarised Statement of Financial Performance

Profit or loss from continuing operations	567,519	536,363
Other comprehensive income	-	-
Total comprehensive income	567,519	536,363

Accounting policy

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 Company'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 Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

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.

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NOTES TO THE FINANCIAL STATEMENTS
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10 Investment properties

Non-current assets – at fair value	2020	2019
	\$	\$
Opening balance at 1 July	875,000	830,000
Net gain/(loss) from fair value adjustment	50,000	45,000
Closing balance at 30 June	925,000	875,000

Accounting policy

Initially, investment properties are measured at cost including transaction costs. Subsequent to initial recognition investment properties are stated at fair value. Gains or losses arising from changes in the fair values of the investment properties are included in the statement of profit or loss and other comprehensive income in the year in which they arise. To obtain the fair value, an independent valuation is obtained by the Club from external valuers once every 3 years. A market valuation was performed by Skinner Property Valuations as at 30 June 2019 as well as market appraisals by PRD Real Estate each subsequent year. The real estate agents frequently assess the market values for properties similar to those held by the Club in the same areas, having regard to past sales prices of other properties and current market conditions. Independent valuation from external experts is obtained in the intervening periods if necessary.

Investment properties are no longer recognised when they have either been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Any gains or losses on the derecognising of an investment property are recognised in the statement of profit or loss and other comprehensive income in that year.

11 Intangible assets

Non-current assets	Poker machine entitlements	Total
	\$	\$
As at 30 June 2019		
Cost	462,351	462,351
Accumulated amortisation	-	-
Net book amount	462,351	462,351
Year ended 30 June 2020		
Opening net book amount	462,351	462,351
Additions	-	-
Amortisation charge	-	-
Disposals	-	-
Closing net book amount	462,351	462,351
As at 30 June 2020		
Cost	462,351	462,351
Accumulated amortisation	-	-
Net book amount	462,351	462,351

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11 Intangible assets (continued)

Accounting policy

"Poker machine entitlements are intangible assets acquired separately and are capitalised at cost, the useful lives of these intangible assets are assessed to be indefinite. These are tested for impairment annually or whenever there is an indication that the intangible asset may be impaired. The value shown for the poker machine entitlements, being their cost plus transaction costs, were tested for impairment having regard to the market value of such entitlements and the cash flow generated from holding these assets, with no impairment loss adjustment required."

12 Trade and other payables	2020	2019
	\$	\$
Current		
Trade payables	370,951	281,157
Other payables and accruals	412,099	288,495
	783,050	569,652

Accounting policy

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.

13 Provisions

Current

Employee entitlements (i) & (ii)	397,997	346,330
Repairs and maintenance (iii)	-	55,850
	397,997	402,180

Non-Current

Employee entitlements (ii)	30,977	79,748
	30,977	79,748

Accounting policy

(i) Annual leave

Liabilities for annual leave expected to be settled within 12 months of the reporting date, are recognised in the provision for employee benefits in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Any annual leave expected to be settled beyond 12 months of the reporting date is measured at the present value of expected future payments.

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13 Provisions (continued)

(ii) *Long service leave*

The liabilities for long service 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 expected future wage levels and period of service. Discount rates of the Australian bond rates matching the estimated future cash outflows have been used.

(iii) *Repairs and maintenance*

The Club recognises the estimated liability for major commitments entered into before balance date for repairs and maintenance which is calculated based on future obligations to settle. Any changes in the estimated timing or amount of the expenditure are recognised in the profit or loss when the changes arise.

14 Other liabilities	2020	2019
	\$	\$
Current		
Contract liabilities – membership income	8,041	31,999
Contract liabilities – income in advance	26,418	22,670
	34,459	54,669

Accounting policy

Revenues received in advance are recorded as a contract liability if they are in relation to contracts with customers under AASB 15 and recognised as revenue when they are earned in future periods. Other revenue received in advance that is not covered by AASB 15 is recorded as other liabilities and is recognised as revenue when they are earned in future periods.

15 Reserves	Asset revaluation	Total
	\$	\$
Balance at 1 July 2019	11,555,210	11,555,210
Revaluation of Property, Plant and Equipment	82,300	82,300
Balance at 30 June 2020	11,637,510	11,637,510

(i) *Nature and purpose of reserves*

Asset revaluation

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets. In the event of a sale of an asset, any balance in the reserve in relation to the asset is transferred to retained earnings.

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16	Commitments	2020 \$	2019 \$
(j)	<i>Commitments for capital or other expenditure</i>	1,157,573	99,514

17 Contingent liabilities

Bank guarantee substituting for a security deposit for TAB facilities	5,000	5,000
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18 Related parties

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

(k) *Key management personnel compensation*

Total key management personnel benefits	199,225	209,896
Total transaction with related parties	199,225	209,896

19 Critical accounting estimates and judgements

Management is required to make judgements, estimates and assumptions about reported amounts of assets, liabilities, income and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

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 and future periods if the revision affects both current and future periods.

Judgements made by management that have significant effects on the financial statements and estimates with a significant risk of material adjustment in the next period are disclosed where applicable, in the relevant notes to the financial statements:

- Estimation of useful lives of non-current assets (notes 8 and 11) - The useful life of property, plant and equipment (where useful life is greater than the lease term) 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 useful life of poker machine entitlements classified as an intangible asset has been assessed as indefinite. There is uncertainty in relation to this assumption as it is based on current legislation and conditions attached to the entitlements. 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.

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19 Critical accounting estimates and judgements (continued)

- Estimated fair value of investment properties (note 10) - the fair value of investment properties is estimated at each reporting date, based on independent assessments of the market value of the properties and the best available knowledge of current market prices. Estimation uncertainty exists and is related to the various assumptions used in determining the fair value.
- Estimated fair value of land and buildings (note 8) - 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.
- Classification of joint arrangement (note 9) - The classification of joint venture arrangements as either a joint operation involves judgement in assessing the contractual rights and obligations of the Club in respect of the arrangements and determining the appropriate classification

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DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 21 are in accordance with the section 307C of the Corporations Act 2001, including:
 - (i) complying with Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Club's financial position as at 30 June 2020 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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



Jim Richardson
Director



Barry Williamson
Director

Soldiers Point
21st September 2020

INDEPENDENT AUDITOR'S REPORT

To the members of Soldiers Point Bowling Club Limited

Opinion

We have audited the financial report of Soldiers Point Bowling Club Limited (the Club) which comprises the statement of financial position as at 30 June 2020, 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, 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 Club is in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of the Club's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (ii) complying with Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

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 Club 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 audit opinion.

Responsibilities of the Directors for the financial report

The Directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Club'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 Club or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (continued)

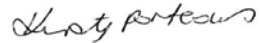
Matters relating to the electronic presentation of the audited financial report

The auditor's report relates to the financial report of the Club for the year ended 30 June 2020 included on the Club's web site. The Club's Directors are responsible for the integrity of the Club'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.

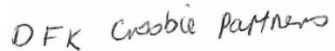
Auditor's responsibilities for the audit of the financial report

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

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_responsibilities/ar4.pdf. This description forms part of our audit report.



Kirsty Porteous
Partner



DFK Crosbie Partners
Chartered Accountants

21st September 2020
Newcastle West, NSW



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 Academy of Sport
Hunter Prostate Cancer Alliance
Koori Kids
Leukaemia Foundation
Little Wings
Nelson Bay Girl Guides
Nelson Bay Junior AFL Club
Nelson Bay Junior Cricket 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 Bay Recycling Centre
Salamander Childcare Centre
Seaside Singers
Soldiers Point Public School
Tomaree High School
Tomaree Ladies Probuss
Tomaree Over 55s 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
(ACN 147 524 847)

Over 55's Living
Greenside
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Stage 2 - Coming soon.....
* (Subject to DA Approval)

There are just 26 apartments available in Stage II Greenside.

*To register your interest & receive your information pack.
Please contact us using the details below.*

Soldiers
POINT BOWLING CLUB LTD

118 Soldiers Point Road, Soldiers Point NSW 2317
PH: 0249 827 173 E: info@soldierspointbc.com.au