

# SOLDIERS POINT BOWLING CLUB

2023  
ANNUAL  
**REPORT**



## 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 25<sup>th</sup> November 2023 commencing at 9:00am** in the Club's premises at 118 Soldiers Point Road, Soldiers Point NSW 2317.

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### **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 30<sup>th</sup> June 2023.
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 elect Patron(s).
8. 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](http://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  
23<sup>rd</sup> October 2023

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## 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 25<sup>th</sup> November 2023 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;
- (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.

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By order of the Board of Directors

Simon Lack, Secretary Manager  
23<sup>rd</sup> October 2023

## **REPORT OF OFFICERS**

OFFICE BEARERS 2022/2023

PATRONS: BRUCE COOPER  
ROSS BROWN  
TERRY WHITTON

PRESIDENT: JIM RICHARDSON

DIRECTORS: JULIE LISTER  
LES RITCHIE  
KERRY SCHIEMER  
GRIEGORY NOTT  
MARK SHEPPARD  
STEPHEN DORAN  
KEVEN ROSS

SECRETARY MANAGER: SIMON LACK

RETURNING OFFICERS: ROSS STEWART / HELEN BAMBACH

NDBA DELEGATES: JIM RICHARDSON / MARK WATT

AUDITOR: PITCHER PARTNERS

BANKERS: COMMONWEALTH BANK

### **TOTAL MEMBERSHIP AT 30th JUNE 2023**

LIFE	6
BOWLING	302
SOCIAL	5412
<b>TOTAL</b>	<b>5720</b>

## **PRESIDENT'S REPORT**

Dear Members,

I have great pleasure in informing you the members that the Club has again proved its strength and forged its third largest surplus on operations in the Club's history.

On the bowling side we have had great successes with both the men and women performing strongly in pennants and other competitions. Keep up the good work!

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

I would like to offer my condolences to the relatives and friends of our departed members.

To the Board of Directors, thank you for your professional approach and dedication to a sometimes thankless job. I would also like to congratulate all the Directors who have served the Club with me over the last 20 years. Your tireless efforts have resulted in the amazing club we have today.

In closing, I would like to thank you, the members for your tremendous support and patronage of this magnificent club, especially over the 20 years of my term as President. Without your backing and passion for our club, we would not be standing tall at the top of the Club industry, as we are today!

Thank you.

Jim Richardson  
President

## CHIEF EXECUTIVE OFFICER'S REPORT

Dear Members,

The surplus on operations for the 2022-23 financial year was \$1,494,296 (2021-22 \$1,644,286). This is another fantastic result of which all members should be very proud.

Soldiers Point Bowling Club continued its respectful support of the community. The Club returned to the community \$2.45 million in employee benefits and paid just under \$1.14 million in taxation. The financial year also saw the continuation of the sponsorship of the Nelson Bay Junior Rugby League, Nelson Bay Junior Hockey Club, Nelson Bay Junior Cricket Club & Nelson Bay Junior AFL. Together with the support of Ronald McDonald House, Westpac Rescue Helicopter, Little Wings, Soldiers Point Public School, Anna Bay Public School, Tomaree Public and High School and many other charitable organisations, Soldiers Point Bowling Club donations to the community exceeded \$120,000.

Congratulations to President Jim Richardson and the Board of Directors for their dedication to Soldiers Point Bowling Club in these everchanging times. Your flexibility, vision and planning has allowed Soldiers Point Bowling Club to continue its strength and support of the local community.

Congratulations to the Clubs' exceptional caterer Lesley Taylor. We are extremely lucky to have such a dedicated and talented entrepreneur running "Taylor's Bistro." To Lesley's staff, great work and thank you on providing brilliant food for our patrons to enjoy.

Thank you to all Soldiers Point Bowling Club bowlers for your support throughout another very successful year. An enormous thank you to Mark Watt for his great organisation and professionalism in the conduct of bowls at the club and to Jason and Jack for their devotion to excellence with the greens and surrounds to keep our club looking its best.

Thank you to all Club staff for your amazing 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.

Greenside Port Stephens offers residents a secure place to live in a fantastic community, right next door to our great club. The construction of Stage II, including the next 26 apartments, is well underway with completion scheduled of 2024. A big thank you to Greg, Terry & Matt on looking after the Greenside residents and the beautiful surrounds.

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. Your support is undeniable.

Thank you all.

Simon Lack  
CEO

## BOWLS DIRECTOR'S REPORT

Hello members and welcome to the Annual Bowls Report for 2022/2023.

### **PENNANTS**

Soldiers Point has had a very successful Pennant Season with the Two Grade and Seven Grade sides making the Zone 2 playoffs, but unfortunately missing out on a spot in the State Finals. Soldiers Point One Grade Side finished Second in their Zone 2 Section advancing to the State Finals played at Foster Bowling Club, where they came away with the State Runner-up Flag, narrowly losing the State Final to Raymond Terrace by five shots.

In the Mid-Week Competition our Division Three side finished Runner-up to Beresfield. In the Mid-Week Division One Competition the Soldiers Point side won the competition defeating Raymond Terrace in the final.

### **ZONE, BOWLS NSW and BOWLS AUSTRALIA**

2023 NSW Senior Representative - William Ahoy and Michael Beesley

2032 NSW Over 40's Representatives - Terry Antram and Warren Shipley

2023 Zone Representatives Open - Terry Antram, Warren Shipley, Adam Gleeson, Matt Johnstone and Paul Russell.

2023 Zone Representatives Senior – William Ahoy, Michael Beesley and Chris Ramage

### **VOLUNTEERS**

The success of our bowls department relies heavily on those members who put their hands up time and time again to help out around the club, making Soldiers Point Bowling Club such a great success.

Soldiers Point is so lucky to have such great and helpful members who assist with numerous tasks like raffles, BBQs, marking singles games, picking up mats and jacks after bowls etc.

### ***A special thanks to;***

- Bruce Cooper (Patron) for running our Social Gala's especially on Public Holidays.
- To all those other members like Keven Ross, Bob Manson and Allan Austin who have helped to run Social Gala's when I cannot.
- All our Umpires for officiating our Club matches, Pennants and Tournaments.
- Club Selectors; Ted Nunn and Warren Flanagan for giving up their own time to help select our successful Pennant sides.
- Geoff Thomas as one of our club coaches for giving up his time to help out in the coaching department.
- And of course, all our members for supporting Soldiers Point Bowling Club making it such a great success.

### **STAFF**

I would personally like to thank all our staff for the running of our club and making the Bowls Department run smoothly including the Office, Catering, Cellar and Bar staff.

To the Greenkeepers for their preparation of our clubs three greens and to all staff and management who do an amazing job in the running of the club.

### **FUTURE**

With the new Synthetic green being installed, our club will be in a unique situation to offer three types of playing surfaces with carpet, synthetic and grass surfaces to play on. This will give an amazing opportunity for all our bowlers and visitors to experience all types of playing surfaces.

With the strong bowling membership and the continued bowling success of our club, the future for more State Titles and beyond looks promising as we go from strength to strength in the bowling arena.

We have upgraded the live streaming of bowls games at Soldiers Point, with improved camera upgrades and increasing views on Facebook and YouTube promoting Soldiers Point Bowling Club to a global audience and potentially future sponsorship opportunities.

I would like to thank our Secretary Manager Simon Lack, President Jim Richardson and the Board of Directors for their help and support during 2022/2023.



<b>EVENT</b>	<b>CHAMPIONS</b>	<b>RUNNERS UP</b>
<b>Open Singles</b>	PAUL RUSSELL	MATT JOHNSTONE
<b>Open Pairs</b>	ADAM CHAFFEY BILL AHOY	DAVID TARRANT NEVILLE DOWNES
<b>Open Triples</b>	MATT JOHNSTONE DANIEL COLLAROS WARREN SHIPLEY	BARRY BRENNAN TREVOR SAGER CHRIS RAMAGE
<b>Open Fours</b>	BRUCE COOPER WARREN FLANAGAN DANIEL COLLAROS TERRY ANTRAM	DAVID TARRANT ROY SUTHERLAND TREVOR SAGER NEVILLE DOWNES
<b>Open Minor Singles</b>	TONY PEARSON	JACK O'BRIEN
<b>Open Minor Pairs</b>	FRED YOUNG NEIL GUY	GEOFF THOMAS BRUCE HAMILTON
<b>Open Over 70's Singles</b>	BOGDAN DUMA	GLEN WOODS
<b>Open Consistency Singles</b>	MIKE TRACY	PETER SMITH
<b>Mixed Pairs</b>	PAM STEPHENS WILLIAM AHOY	ROSITA RYAN MARK SHEPPARD
<b>Mixed Fours</b>	ADELLE PEARSON TED NUNN CHERYL FIELD NEVILLE DOWNES	JEAN BRADLEY KEVIN SCOTT ROSITA RYAN MARK SHEPPARD

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

Since the last AGM, our Grade 1 Pennant team travelled to Port Macquarie in November. As a part of the team, I can only say what an awesome experience it was, and finishing 3rd in the State was something we were extremely proud of. I cannot thank the Board enough for their financial support of our girls.

The Grade 2 Pennant team won the district flag and played at Cessnock in the Regionals, but narrowly missed out on a state playoffs berth, only going down by just one shot.

The club Major singles was played in February and Pam Stephens was again victorious for the second year in a row. Unfortunately, Pam was up against some strong competition at the Champion of Champions at Merrylands and was unsuccessful on this occasion. The Club Major pairs was clinched by Missy Witts and Leisa Burton, but unfortunately they narrowly missed out on winning their section to progress to the finals at the Champion of Champions at Merrylands.

The Open gender pennant saw several ladies competing with the men across the grades - Missy Witts, Cheryl Field, Adelle Pearson, Yvonne Corcoran with some reserves Di Williams and Leisa Burton being called upon. I believe the ladies thoroughly enjoyed the experience.

SPWBC had great success at district level last year winning all four senior events;

- 1) Vacie McIntyre in the Singles
- 2) Alida Roditis and Carolin Jory in the Senior Pairs
- 3) Jan Sutherland, Vacie McIntyre and Betty Herbertson in the Triples
- 4) Pam Stephens, Alison Moxey, Maria Barrett and Vacie McIntyre in the Fours.

We also had runners up in several of the Open events;

- 1) Betty Herbertson and Missy Witts in the Pairs
- 2) Kerry Pedder, Leisa Burton and Missy Witts in the Triples
- 3) Robyn Flanagan, Jan Sutherland, Betty Herbertson and Leisa Burton in the Fours.

Unfortunately, Vacie, Alida and Carolin did not make it past the Regionals. The triples and fours teams however, travelled to Wollongong to compete at the State playoffs at the end of May and both sides were victorious in winning State Gold Medals. A very successful event for Soldiers Point and a double gold for Vacie. Missy Witts and partner Mark also qualified in the State Mixed Pairs and missed out by one shot to make the finals in Wollongong.

SPWBC ladies are always well represented at District level and the following ladies were selected to represent Newcastle District, playing in Waves to Wine (Hunter River District), Rose Bowl (Central Coast) and City to Coast; Sandra Ball, Maria Barrett, Leisa Burton, Yvonne Corcoran, Cheryl Field, Robyn Flanagan, Betty Herbertson, Carolin Jory, Rosita Kamis, Vacie McIntyre, Alison Moxey, Adelle Pearson, Kerry Pedder, Julie Schumacher, Pam Stephens, Jan Sutherland, Di Williams and Missy Witts.

This year we again held our two major events, Prestige Pairs in February and Blue Water Carnival held in May. These competitions are very popular and attract many visitors from all over the state and we have an abundance of willing volunteers that make these tournaments successful. Many thanks to all involved.

Our ladies' AGM held on July 11 saw my role as President begin and I am honoured to take on this role. We now have many new committee members who have proven that they are very keen to get involved and grow the strength of the ladies' club. With the possible merger of both the men's and women's clubs in the future, I look forward to our committee assisting the Board in a positive outcome.

My first duty saw the annual Mater Oncology Day, and with the bowler's generosity and the Club Limited matching the funds raised, we were able to donate over \$7,500 to the Oncology Ward.

Another first for SPWBC saw Vacie McIntyre being selected to play in the NSW Legends team at Cabramatta.

Soldiers Point have also had several State Representations. Missy Witts being invited to trial for the NSW Open team. Leisa Burton was selected in the State 40's-59's and although their team was unsuccessful against Queensland, she was named NSW's player of the test. Last but not least, our superstar Betty Herbertson once again being selected in the State Senior team, for the thirteenth year in a row. Outstanding! At the time of writing this report, Betty has just returned from the Nationals in Western Australia with a Silver Medal playing for the Keno Blues. Betty skipped a rink and out of 7 games, had a record making 6 wins and 1 draw, earning her NSW Ladies Senior player of the series. We are extremely proud of her and our girls.

Soldiers Point Bowling Club also hosts many district events and this year we held the annual versatility day which attracts teams from all Newcastle district clubs. The team of Jan Sutherland, Pam Stephens, Missy Witts and Betty Herbertson took out the top prize.

Our girls are very good supporters of the invitation days and tournaments across not only the Newcastle district but also travelling to places far away such as Dubbo, Forster, Tamworth etc., and they enjoy regular successes. It is fabulous representation for SPWBC earning us some well-deserved bragging rights.

I would like to thank Simon, Jim and the Board of Directors for their ongoing generous support of the women's club. I am sure the clubs support has been pivotal in maintaining such a high level of achievement in our club.

Following this report will be a summary of our current championship holders for the 2022-2023 year. As I was unable to attend this year's presentation night (which I believe was an enjoyable night) I congratulate them all and wish them, and all our ladies, a successful bowling year ahead.

On behalf of the lady bowlers, I would like to wish Jim well on his retirement after 20 years of dedicated service to Soldiers Point Bowling Club.

I look forward to serving SPWBC as their President in the coming 12 months.



## Soldiers Point Women's Bowling Club Championships 2022 - 2023

### Major Singles

Winner: Pam Stephens  
Runner-Up: Jan Sutherland

### Major Pairs

Winner: Leisa Burton, Melissa Witts  
Runner-Up: Julie Schumacher, Rosita Ryan

### Triples

Winner: Trudy Van Der Reyden, Jan Sutherland, Julie Schumacher  
Runner-Up: Moira Jones, Alison Moxey, Vacie McIntyre

### Fours

Winner: Gail Collins, Pat Krestensen, Julie Schumacher, Betty Herbertson  
Runner-Up: Nareen Layer, Jean Bradley, Janine Papworth, Yvonne Corcoran

### Minor Singles

Winner: Deb Bellingham  
Runner-Up: Trudy Van Der Reyden

### Minor Pairs

Winner: Lyn Yeomans, Moira Jones  
Runner-Up: Mary Judge, Jean O'Reilly

### Consistency Singles

Winner: Vacie McIntyre  
Runner-Up: Julie Schumacher



***Proudly supports the following organisations...***

Aerobics – Over 50s	Port Stephens Choral Ensemble
Anna Bay Public School	R&R Recycling
Birubi Surf Life Saving Club	Ronald McDonald House
Breast Cancer Foundation	Salamander Bay Recycling Centre
Breast Screen NSW	Salamander Childcare Centre
Cancer Council of NSW	Seaside Singers
Community Transport Port Stephens	Soldiers Point Public School
Hunter Prostate Cancer Alliance	Tomaree High School
Little Wings	Tomaree Over 55s Aerobics
Mark Hughes Foundation	Tomaree Peninsula Photography Club
Nelson Bay Junior Netball	Tomaree Prostate Cancer Group
Nelson Bay Junior AFL Club	Tomaree Public School
Nelson Bay Junior Cricket Club	Tomaree Public School P&C Association
Nelson Bay Junior Hockey Club	Waratah Slimmers
Nelson Bay Junior Rugby League Football Club	Westpac Rescue Helicopter Service
Nelson Bay Junior Touch Football Association	
Nelson Bay Rock 'n Roll Group	
Nelson Bay View Club	
Oncology Department, Mater Hospital	

# Annual financial report for the year ended 30 June 2023

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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 18 September 2023. The Directors have the power to amend and reissue the financial statements.

## Directors' report

Your Directors' present their report on Soldiers Point Bowling Club Limited (the Club) for the year ended 30 June 2023.

### 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 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 Mark Sheppard

Director  
Director since 2021

Retired; 30 years in the NSW police force; Experience in trades including plumber, drainer and gasfitter; Served as a Board member of Lithgow City Bowling Club.

#### Mr Keven Ross

Director  
Director since 2021

27 years Employed by Qantas as an apprentice Airframe and Engine fitter and progressed to a Licence Aircraft Maintenance Engineer; Small business owner installing signage; Employed by radio and newspaper companies; elected on the Board of Newcastle Knights; Life member of Ice Hockey NSW with 20 years service on the Board of Management as their RIC and Treasurer; Small business owner of cleaning products, oil spill, welding supplies to welding companies in the Hunter Valley.

#### Mr George Pearson

Director  
Director since 2019, resigned 10 November 2022

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

#### 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 Kerry Schiemer

Director  
Director since 2019

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

#### Mr Griegory Nott

Director  
Director since 2021

Retired; 42 years working for NSW Government including positions of Senior Business Analyst for 2 years and roles in implementation and support of change management processes. Served on the Board of Wollongong City Bowling Club and completed a number of courses ran by Clubs NSW.

#### Mr Stephen Doran

Director  
Director since 2021

Currently owns business - Poolwerx; Operations Manager for the Sydney 2000 Olympic torch relay and other similar roles following; Joined Australian Air force for a short period and followed on with Fitting and Machining apprenticeship; 10 years in NSW Police Force.

## Directors' report (continued)

### Directors' 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	17	14
Ms Julie Lister	17	17
Mr Les Ritchie	17	15
Mr Kerry Schiemer	17	17
Mr Mark Sheppard	17	10
Mr Griegory Nott	17	15
Mr Keven Ross	17	15
Mr Stephen Doran	17	15
Mr George Pearson (Resigned 10 November 2022)	9	9

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 2023, 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.  
- Investment property (Greenside Port Stephens) 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.

### Strategy for achieving short and long-term objectives

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

- 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 greens 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.



## Directors' report (continued)

### 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 \$5,720 (2022: \$8,415).

### 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 6 and forms part of this Directors' report.

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



Jim Richardson - Director



Julie Lister - Director

Dated: 18 September 2023  
Soldiers Point, NSW

## 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 2023, 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*

Kirsty Porteous - Partner

*Pitcher partners NH partnership*

Pitcher Partners NH Partnership  
Chartered Accountants

Dated: 18 September 2023  
Newcastle West, NSW

Soldiers Point Bowling Club Limited

## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
<b>Revenue from continuing operations</b>	2	<b>10,249,070</b>	8,618,246
Other income	3	<b>217,442</b>	444,522
Bar & bottleshop cost of goods sold		<b>(1,402,399)</b>	(1,125,828)
Direct bar & bottleshop expenses		<b>(807,391)</b>	(606,936)
Direct poker machine expenses		<b>(2,143,461)</b>	(1,772,067)
Raffle & bingo expenses		<b>(447,970)</b>	(311,521)
Paper gaming expenses		<b>(101,958)</b>	(72,418)
Bowls expenses		<b>(706,050)</b>	(523,200)
Members amenities		<b>(506,629)</b>	(407,942)
Clubhouse expenses		<b>(594,205)</b>	(510,832)
Administration expenses		<b>(2,059,803)</b>	(1,884,181)
Greenside expenses	3(c)	<b>(202,350)</b>	(203,557)
		<b>(8,972,216)</b>	(7,418,482)
<b>Profit / (loss) before income tax</b>		<b>1,494,296</b>	1,644,286
Income tax expense	1(d)	-	-
<b>Profit / (loss) for the year</b>		<b>1,494,296</b>	1,644,286
<b>Other comprehensive income/(expenses)</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Gain/(loss) on revaluation of land and building	8	-	2,907,597
<b>Total comprehensive income / (loss) for the year</b>		<b>1,494,296</b>	4,551,883

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

Soldiers Point Bowling Club Limited

## Statement of financial position

For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	6,213,824	7,616,727
Inventories	5	195,739	194,820
Financial assets at amortised cost	6	792,725	819,346
Other assets	7	49,068	17,419
<b>Total current assets</b>		<b>7,251,356</b>	<b>8,648,312</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	18,382,744	18,876,446
Investment properties	9	19,744,663	17,655,322
Intangible assets	10	462,351	462,351
Financial assets at amortised cost	6	1,712,846	1,377,537
<b>Total non-current assets</b>		<b>40,302,604</b>	<b>38,371,656</b>
<b>Total assets</b>		<b>47,553,960</b>	<b>47,019,968</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	12	673,006	804,484
Financial liabilities	13	12,050,500	12,909,340
Provisions	14	595,555	539,370
Other liabilities	15	229,468	253,714
<b>Total current liabilities</b>		<b>13,548,529</b>	<b>14,506,908</b>
<b>Non-current liabilities</b>			
Provisions	14	9,724	11,649
<b>Total non-current liabilities</b>		<b>9,724</b>	<b>11,649</b>
<b>Total liabilities</b>		<b>13,558,253</b>	<b>14,518,557</b>
<b>Net assets</b>		<b>33,995,707</b>	<b>32,501,411</b>
<b>MEMBERS FUNDS</b>			
Reserves	16	14,545,107	14,545,107
Retained profits		19,450,600	17,956,304
<b>Total members funds</b>		<b>33,995,707</b>	<b>32,501,411</b>

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

Soldiers Point Bowling Club Limited

**Statement of changes in equity**

For the year ended 30 June 2023

	<b>Asset Revaluation Surplus</b>	<b>Retained Profits</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2021</b>	11,637,510	16,312,018	27,949,528
Profit for the year	-	1,644,286	1,644,286
Other comprehensive income/(expense)	2,907,597	-	2,907,597
<b>Total comprehensive income for the year</b>	<b>2,907,597</b>	<b>1,644,286</b>	<b>4,551,883</b>
<b>Balance at 30 June 2022</b>	<b>14,545,107</b>	<b>17,956,304</b>	<b>32,501,411</b>
Profit for the year	-	1,494,296	1,494,296
Other comprehensive income/(expense)	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,494,296</b>	<b>1,494,296</b>
<b>Balance at 30 June 2023</b>	<b>14,545,107</b>	<b>19,450,600</b>	<b>33,995,707</b>

The above *statement of changes in equity* should be read in conjunction with the accompanying notes

Soldiers Point Bowling Club Limited

## Statement of cash flows

For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Receipts from members and customers		10,902,187	9,418,095
Payments to suppliers and employees		(9,023,596)	(7,107,372)
Interest received		36,692	4,283
Government stimulus payments		-	231,000
<b>Net cash inflow (outflow) from operating activities</b>		<b><u>1,915,283</u></b>	<b><u>2,546,006</u></b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(492,803)	(311,582)
Proceeds from sale of property, plant and equipment		25,754	27,292
Payments for investment properties		(2,843,341)	(325,914)
Transfers (to)/from term deposits		(7,796)	3,110,068
<b>Net cash inflow (outflow) from investing activities</b>		<b><u>(3,318,186)</u></b>	<b><u>2,499,864</u></b>
<b>Net increase in cash and cash equivalents</b>		<b>(1,402,903)</b>	<b>5,045,870</b>
Cash and cash equivalents at the beginning of the financial year		<u>7,616,727</u>	<u>2,570,857</u>
<b>Cash and cash equivalents at the end of the financial year</b>		<b><u>6,213,824</u></b>	<b><u>7,616,727</u></b>

The above *statement of cash flows* should be read in conjunction with the accompanying notes

Soldiers Point Bowling Club Limited

## Notes to the financial statements

For the year ended 30 June 2023

### 1 Summary of significant accounting policies

#### (a) Information about the entity

- Soldiers Point Bowling Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.
- Soldiers Point Bowling Club Limited is a not for profit entity for the purpose of preparing the financial report.
- The registered office of the Club is 118 Soldiers Point Road, Soldiers Point NSW 2317.
- The principal place of business of the Club is 118 Soldiers Point Road, Soldiers Point NSW 2317.

#### (b) Basis of preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, 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.

#### (c) Statement of compliance

This financial report complies with AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for Profit Tier 2 Entities 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.

#### (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.

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.

#### (g) Working capital deficiency

As at 30 June 2023, the Club has a working capital deficiency of \$6,297,173. This is primarily caused by the retirement village residents loans of \$11,937,500 being included all as current liabilities. Excluding these loans there is a working capital surplus of \$5,640,327. The Directors are of the opinion that in regards to the resident loans, the expected cash outflows resulting from the settlement of a liability to a departing resident simultaneously results in expected cash inflows of similar value from a new incoming resident and would therefore not be required to repay this total amount at any one time. For this reason the Directors have prepared the report on a going concern basis.

Soldiers Point Bowling Club Limited

## Notes to the financial statements

For the year ended 30 June 2023

### 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	Gaming Revenue	Raffle and Bingo Revenue	Retirement Village Revenue	Other Revenue	Total
2023	\$	\$	\$	\$	\$	\$	\$
Revenue from contracts with customers	3,084,958	132,056	5,830,876	389,063	-	202,998	9,639,951
Other revenue (not covered by AASB15)	-	455	17,160	-	546,549	44,955	609,119
	<u>3,084,958</u>	<u>132,511</u>	<u>5,848,036</u>	<u>389,063</u>	<u>546,549</u>	<u>247,953</u>	<u>10,249,070</u>

#### Timing of revenue recognition

At a point in time	3,084,958	132,511	5,848,036	389,063	-	166,995	9,621,563
Over time	-	-	-	-	546,549	80,958	627,507
	<u>3,084,958</u>	<u>132,511</u>	<u>5,848,036</u>	<u>389,063</u>	<u>546,549</u>	<u>247,953</u>	<u>10,249,070</u>

	Beverage Revenue	Bowling Revenue	Gaming Revenue	Raffle and Bingo Revenue	Retirement Village Revenue	Other Revenue	Total
2022	\$	\$	\$	\$	\$	\$	\$
Revenue from contracts with customers	2,417,330	101,012	4,987,881	284,521	-	154,886	7,945,630
Other revenue (not covered by AASB15)	-	19,538	17,160	-	601,736	34,182	672,616
	<u>2,417,330</u>	<u>120,550</u>	<u>5,005,041</u>	<u>284,521</u>	<u>601,736</u>	<u>189,068</u>	<u>8,618,246</u>

#### Timing of revenue recognition

At a point in time	2,417,330	120,550	5,005,041	284,521	-	115,990	7,943,432
Over time	-	-	-	-	601,736	73,078	674,814
	<u>2,417,330</u>	<u>120,550</u>	<u>5,005,041</u>	<u>284,521</u>	<u>601,736</u>	<u>189,068</u>	<u>8,618,246</u>

#### (c) 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.



Soldiers Point Bowling Club Limited

## Notes to the financial statements

For the year ended 30 June 2023

### 2 Revenue (continued)

#### (c) Accounting policies and significant judgements (continued)

(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) *Retirement village revenue*

Recurrent charge revenue is recognised over time as services are provided under the terms of the lease agreement signed with the village resident.

Revenue from deferred management fees is recognised over the expected length of stay of a resident. The expected length of stay of a resident is estimated based on historical tenure data, including industry data.

(vii) *Other revenue*

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

### 3 Other income and expense items

	2023	2022
	\$	\$
<b>(a) Other income</b>		
Rental income	33,496	32,691
Interest income	36,692	4,283
Movement in fair value - investment properties	121,500	150,000
Gain on disposal of property, plant and equipment	25,754	26,548
Government stimulus payment - jobsaver	-	231,000
	217,442	444,522

(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) *Interest income*

Interest income is recognised on an accruals basis.

(iii) *Movement in fair value - investment property*

The Club recognises the change in fair value of investment properties based on the assessment of an independent expert, representing the non-cash gain in relation to investment properties.

(iv) *Gain on disposal of property, plant and equipment*

The recognised gains and losses on disposal of property, plant and equipment by comparing proceeds received on sale with the carrying amount of the asset being sold.

Soldiers Point Bowling Club Limited

## Notes to the financial statements

For the year ended 30 June 2023

### 3 Other income and expense items (continued)

#### (a) Other income

(v) *Government stimulus payments*

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

(vi) *Other income*

The Club recognises other income when it becomes receivable.

#### (b) Other expenses

Employee benefits expense	2,733,874	2,245,208
Depreciation	886,786	904,785
Loss on disposal of assets	42,849	-

#### (c) Greenside expenses

Operator expenses - improvements and other non-recurrent costs	-	1,883
Resident recurrent expenses	185,690	195,558
Surplus due to residents	16,660	6,116
	<u>202,350</u>	<u>203,557</u>

Soldiers Point Bowling Club Limited

## Notes to the financial statements

For the year ended 30 June 2023

### 4 Cash and cash equivalents

	2023	2022
	\$	\$
<b>Current</b>		
Cash and cash equivalents	6,213,824	7,616,727
	6,213,824	7,616,727

#### 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 (if any).

### 5 Inventories

<b>Current</b>		
Stock on hand - bar	109,970	114,958
Stock on hand - bottleshop	70,268	64,361
Other	15,501	15,501
	195,739	194,820

#### Accounting policy

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

### 6 Financial assets at amortised cost

<b>Current</b>		
Term deposits	528,111	520,315
Other receivables	48,614	47,908
GST receivable	-	32,585
Deferred management fee receivable (i)	216,000	218,538
	792,725	819,346
<b>Non - Current</b>		
Deferred management fee receivable (i)	1,712,846	1,377,537
	1,712,846	1,377,537

#### (i) *Deferred management fee receivable*

Under the Lease and Services Contract entered into between the Club and residents of Greenside Port Stephens, the residents are required to pay a management fee to the Club when they cease occupation of the Retirement Village. This fee is based on 4% per annum of the value of the resident's loan capped to a maximum 7 years of occupancy. As this fee is deferred until the resident leaves the Village, AASB 9 "Financial Instruments" requires that the amount receivable be discounted to present value such that the receivable is measured at amortised cost using the effective interest rate method.

The calculation of the deferred management fee receivable is based on the incoming resident contribution and the assumptions that the residents are expected to occupy their units for an average of 7 years and a discount rate matching the equivalent Australian bond market report from Milliman rate for that period.

#### 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.

Deferred management fees are recognised and measured in accordance with the Club's policy on the recognition and derecognition of financial instruments. Deferred management fees are not settled in cash until such time as the resident of Greenside Port Stephens departs. At this time the Club records a realised departure fee in the statement of profit or loss. Accordingly a deferred management fee receivable is recognised on the statement of financial position which represents the net present value of all deferred management fees owed to the Club by residents at balance date.

### 7 Other assets

<b>Current</b>		
Prepayments	49,068	17,419
	49,068	17,419

#### Accounting policy

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

Soldiers Point Bowling Club Limited

## Notes to the financial statements

For the year ended 30 June 2023

### 8 Property, plant and equipment

	WIP \$	Land and buildings \$	Plant and equipment \$	Poker machines \$	Total \$
<b>Non-current assets</b>					
<b>At 1 July 2022</b>					
Cost		17,368,446	2,783,544	3,444,606	23,596,596
Accumulated depreciation	-	-	(1,977,375)	(2,742,775)	(4,720,150)
Net book amount	-	17,368,446	806,169	701,831	18,876,446

#### Year ended 30 June 2023

Opening net book amount	-	17,368,446	806,169	701,831	18,876,446
Additions	21,873	11,360	155,502	247,198	435,933
Transfers	-	(125,609)	125,609	-	-
Disposals	-	(36,683)	(5,920)	(246)	(42,849)
Depreciation	-	(355,296)	(214,440)	(317,050)	(886,786)
Closing net book amount	21,873	16,862,218	866,920	631,733	18,382,744

#### Year ended 30 June 2023

Cost	21,873	17,217,514	2,665,674	3,360,644	23,265,705
Accumulated depreciation	-	(355,296)	(1,798,754)	(2,728,911)	(4,882,961)
Net book amount	21,873	16,862,218	866,920	631,733	18,382,744

#### 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. Independent valuation from external experts is obtained every three years. Freehold land and buildings were revalued on 1 August 2022 by Skinner Property Valuations for the period ended 30 June 2022. 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.

##### (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.

Soldiers Point Bowling Club Limited

## Notes to the financial statements

For the year ended 30 June 2023

### 8 Property, plant and equipment (continued)

#### (d) Impairment (continued)

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 Investment properties

Non-current assets at fair value	Greenside Port Stephens \$	Other Rental Properties \$	2023 \$	2022 \$
Opening balance at 1 July	16,430,322	1,225,000	17,655,322	16,684,608
Net gain/(loss) from fair value adjustment-to income statement	(133,500)	255,000	121,500	150,000
Net gain/(loss) from fair value adjustment-residents loan	(875,500)		(875,500)	494,800
Other acquisition costs	2,843,341	-	2,843,341	325,914
Closing balance at 30 June	18,264,663	1,480,000	19,744,663	17,655,322

The Greenside independent living units have been classified as investment properties.

The Directors have determined the market value of each unit by reference to the original entry price with a market increment applied each year. The market increment has been determined with reference to data available in relation to property sales in the Soldiers Point area obtained from research company Corelogic as well as actual unit transactions that occurred during the year.

#### 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 for the Club investment properties, an independent valuation is obtained by the Club from external valuers once every 3 years. For the Club's other investment properties at 31 and 33 Ash Street, Soldiers Point a market appraisal was performed by Alex Haxton of PRD Port Stephens Real Estate. The valuer frequently assesses 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.

Soldiers Point Bowling Club Limited

## Notes to the financial statements

For the year ended 30 June 2023

### 10 Intangible assets

	Poker machine entitlements \$	2023 \$	2022 \$
<b>Non-current assets</b>			
Cost	462,351	462,351	462,351
Accumulated amortisation	-	-	-
Net book amount	462,351	462,351	462,351
<b>Reconciliation</b>			
Opening net book amount	462,351	462,351	462,351
Closing net book amount	462,351	462,351	462,351

#### 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 as there is no indication that gaming machines will become obsolete. 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.

### 11 Leases

#### Lessor

The Club also leases out accommodation consisting of residential villas at Greenside Port Stephens. As part of this lease, the Club is entitled to receive management fees calculated as 4% of the interest free loan provided to the Club, for a maximum of 7 years. The Club has classified these leases as operating leases. The expected lease payments to be received in the table below includes the full undiscounted amount of these lease payments based on the assumption that the residents are expected to occupy their Villas for an average of 7 years.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease revenue to be received after the reporting date.

Operating lease revenue	Greenside \$	2023 \$	2022 \$
<b>Less than one year</b>			
Not later than 1 year	267,615	267,615	391,390
Later than 1 year and not later than 5 years	532,956	532,956	632,482
Later than 5 years	8,272	8,272	68,463
<b>Total</b>	808,843	808,843	1,092,335

### 12 Trade and other payables

#### Current

Trade payables	329,101	362,973
Other payables and accruals	343,905	441,511
	673,006	804,484

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.

Soldiers Point Bowling Club Limited

## Notes to the financial statements

For the year ended 30 June 2023

<b>13 Financial liabilities</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
<i>Secured</i>		
Greenside residents recurrent charge	113,000	96,340
Resident loan	11,937,500	12,813,000
Total secured financial liabilities	<u>12,050,500</u>	<u>12,909,340</u>

### Accounting policy

Financial liabilities are initially recognised at fair value, net of transaction costs incurred. Borrowing costs are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest rate method.

Financial liabilities are classified as current liabilities unless the Club has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Resident loan liabilities represent the total amount payable to current residents on the termination of the resident's occupation rights to an independent living unit in the Greenside Port Stephens establishment. The liability reflects the combined market value at the end of the financial year of each independent living unit still occupied, with any change being reflecting in the fair value of Greenside Port Stephens Investment Property.

Notwithstanding the expected term of an occupancy is several years, the resident has the option to cancel the residency agreement at any time. As this option constitutes a demand feature, the liability is not discounted (based on the expected date of settlement) and is recognised as a current liability in the statement of financial position. Deferred Management Fee receivables are not offset against resident loans in the statement of financial position. Resident loans are non-interest bearing.

## 14 Provisions

<b>Current</b>		
Employee entitlements (i) & (ii)	595,555	539,370
	<u>595,555</u>	<u>539,370</u>
<b>Non-current</b>		
Employee entitlements (ii)	9,724	11,649
	<u>9,724</u>	<u>11,649</u>

### 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.

#### (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.

## 15 Other liabilities

<b>Current</b>		
Contract liabilities - membership income	25,588	25,105
Contract liabilities - income in advance	37,680	77,409
Income in advance - deposits held	166,200	151,200
	<u>229,468</u>	<u>253,714</u>

### 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.

Soldiers Point Bowling Club Limited

## Notes to the financial statements

For the year ended 30 June 2023

<b>16 Reserves</b>	<b>Asset revaluation</b>	<b>2023</b>	<b>2022</b>
	\$	\$	\$
Carrying value at beginning of the year	14,545,107	14,545,107	11,637,510
Revaluation of property plant and equipment	-	-	2,907,597
Carrying value at end of the year	14,545,107	14,545,107	14,545,107

(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.

## 17 Commitments

(i) *Capital commitments*

Greenside Stage 2A	16,111,167	833,391
Bowling Greens	216,542	-
	16,327,709	833,391

The Club has entered into a building contract with Stevens Constructions for the development of Stage 2A of the Greenside Port Stephens independent living units. This is one of 3 final states for completion of the project and involves the construction of 26 independent living units. The Club has received deposits for an agreed sale price on completion. Whilst the Club has forecast an overall profit from the project when all stages are completed, the completion of Stage 2A will require the Club to fund an estimated amount of \$1,800,000 attributable to Stage 2A and \$1,088,617 attributable to Stage 2B & 2C from cash reserves (net of sales proceeds from sale of units).

(ii) *Security*

The Club has a \$10,500,000 facility, to 24 March 2025. At 30 June 2023, the Club has available committed capacity (undrawn) of \$10,500,000 under this facility. Security has been provided as follows:

- general security interest by Soldiers Point Bowling Club Limited ACN 147 524 847 comprising first ranking charge over all present and after acquired property.
- first registered mortgage by Soldiers Point Bowling Club Limited ACN 147 524 847 over non residential real property located at 118 Soldiers Point Rd Soldiers Point NSW 2317.
- first registered mortgage by Soldiers Point Bowling Club Limited ACN 147 524 847 over non residential real property located at 118A Soldiers Point Rd Soldiers Point NSW 2317.

## 18 Contingent liabilities

Bank guarantee substituting for a security deposit for TAB facilities	5,000	5,000
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## 19 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.

The business owned by Director Stephen Doran provided pool maintenance services to the Club on normal commercial terms and conditions. The total amount paid to this business during the year was \$1,046 (2022: \$1,234)

(a) *Key management personnel compensation*

Total key management personnel benefits	291,551	243,995
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## 20 Remuneration of auditors

### *Auditor of the company*

Audit of the financial statements	24,520	23,700
Audit of Greenside Port Stephens	2,600	2,792
Other services - taxation compliance services	450	430
Other services - consulting services	6,090	9,520
	33,660	36,442



Soldiers Point Bowling Club Limited

## Notes to the financial statements

For the year ended 30 June 2023

### 21 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 (*note 8*) - 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.
- Estimated fair value of investment properties (*note 9*) - 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.
- Deferred management fees (*note 6*) - Significant accounting estimates and assumptions have been used in the measurement of the deferred management fee revenue recognised. Further details are included at note 6. The estimates and judgements involved may impact the carrying value of the deferred management fee receivable and the revenue recorded in the statement of profit or loss and other comprehensive income.
- 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.

### 22 Segment Information

Segment results, assets and liabilities include items directly attributable to the segment as well as those that can be allocated on a reasonable basis. The entity comprises 2 main segments, based on the entity's management reporting systems:

- Licensed Club operations for the benefit of members and guests;
- Property Investments including Greenside Port Stephens.

	Licensed Club		Property Investments	
	2023	2022	2023	2022
Revenues from operations and other income	9,764,967	8,278,341	701,545	784,427
Segment result (before tax)	995,101	1,063,416	499,195	580,870
Segment assets	27,809,297	29,364,646	19,744,663	17,655,322
Segment liabilities	1,507,753	1,609,217	12,050,500	12,909,340

## Directors' declaration

### In the Directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 20 are in accordance with the Corporations Act 2001, including:
  - (i) Complying with Accounting Standards - Simplified Disclosures, 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 2023 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



Julie Lister - Director

**Dated: 18 September 2023**  
**Soldiers Point, NSW**

# 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 2023, 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 Clubs financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We 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.

### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Club's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon. The other information provided at the date of this report comprises a summary of administration expenses.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing further to report in this regard.

### Responsibilities of the Directors for the financial report

The Directors of the Club are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures 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. Those charged with governance are responsible for overseeing the Company's financial reporting process.

## 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 2023 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.

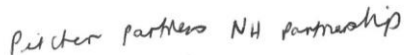
### Auditor's responsibilities for the audit of the financial report

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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our audit report.



Kirsty Porteous - Partner



Pitcher Partners NH Partnership  
Chartered Accountants

18 September 2023  
Newcastle West, NSW

## Administration Expenses

For the year ended 30 June 2023

	2023	2022
	\$	\$
Advertising	\$ 48,816	\$ 48,103
Annual Leave Paid	\$ 66,592	\$ 25,243
Bank Fees	\$ 26,646	\$ 18,983
CEO's Expenses	\$ 2,758	\$ 2,265
Computer Costs	\$ 25,762	\$ 25,838
Consulting Fees	\$ 24,000	\$ 24,000
Depreciation	\$ 556,490	\$ 581,402
Directors Expenses	\$ 18,359	\$ 17,425
Donations	\$ 10,927	\$ 4,714
Electricity Bistro	\$ 21,600	\$ 19,800
Honorariums	\$ 20,400	\$ 20,400
Insurance-General	\$ 144,245	\$ 146,011
Insurance-Workers Compensation	\$ 54,000	\$ 29,860
Legal Fees	\$ 7,584	\$ -
Licences & Registration	\$ 3,836	\$ 3,129
Loss on sale of fixed assets	\$ 42,849	\$ -
Medical Expenses	\$ 2,465	\$ 3,876
Payroll Tax Administration	\$ 12,808	\$ 18,752
Presidents Comp.	\$ 1,883	\$ 1,110
Printing, Postage & Stationery	\$ 29,948	\$ 27,314
Professional Fees	\$ 31,595	\$ 34,805
Provn for Holiday Pay	\$ 21,953	\$ 63,656
Provn for Long Service Leave	\$ 36,087	\$ 4,171
R & M Furniture & Fittings	\$ 1,469	\$ -
Repairs & Maintenance Bistro	\$ 32,564	\$ 18,014
Security	\$ 41,630	\$ 40,970
Staff Amenities	\$ 75,044	\$ 64,227
Staff Meals	\$ 1,371	\$ 1,556
Staff Training	\$ 19,389	\$ 17,677
Subscriptions	\$ 5,403	\$ 4,409
Superannuation	\$ 102,985	\$ 77,891
Telephone	\$ 8,742	\$ 9,282
Uniforms	\$ 10,508	\$ 8,508
Valuation Expenses	\$ 6,000	\$ 1,100
Wages-Administration	\$ 430,012	\$ 435,839
Wages-Reception	\$ 113,080	\$ 83,850
	<u>\$ 2,059,800</u>	<u>\$ 1,884,180</u>



**LIFE MEMBERS**

JIM RICHARDSON

BRUCE COOPER

KEVIN LYNCH OAM

TERRY WHITTON

BARRY WILLIAMSON

COLIN BALL

# Greenside

PORT STEPHENS

A stylized graphic logo consisting of three overlapping leaf-like shapes in shades of green and teal, pointing upwards and to the right.