

ANNUAL REPORT

2024



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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 23rd November 2024 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 2024.
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,
Secretary Manager
9th October 2024

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 23rd November 2024 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.

SOLDIERS POINT BOWLING CLUB
ACN 147 524 847

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.

By order of the Board of Directors

Simon Lack,
Secretary Manager
9th October 2024

REPORT OF OFFICERS

OFFICE BEARERS 2023/24

PATRONS: BRUCE COOPER
KEVIN LYNCH OAM

PRESIDENT: STEPHEN DORAN

DIRECTORS: JULIE LISTER
GEOFF THOMAS
KERRY SCHIEMER
GRIEGORY NOTT
MARK SHEPPARD
CHRIS RAMAGE
DAVID TARRANT
KEVEN ROSS

CEO: SIMON LACK

RETURNING OFFICERS: ROSS STEWART / HELEN BAMBACH

NDBA DELEGATES: STEPHEN DORAN / MARK WATT

AUDITOR: PITCHER PARTNERS

BANKERS: COMMONWEALTH BANK

TOTAL MEMBERSHIP AT 30th JUNE 2024

| | |
|--------------|-------------|
| LIFE | 4 |
| BOWLING | 309 |
| SOCIAL | 5534 |
| TOTAL | 5847 |

PRESIDENT'S REPORT

Dear Members,

I write to you as my first year as Club President, in which I have enjoyed every moment of this honour you have given me.

Firstly, I would like to acknowledge the passing of our previous Club President, Mr Jim Richardson. The leadership and the efforts involved in turning this Club into a wonderful place to meet and bowl will never be forgotten. Rest in Peace Jim.

On this note we should take a moment to reflect on those members who have passed this year and we send our deepest sympathies to their family and friends.

To all our staff at SPBC, thank you for your continued efforts in making this club such a wonderful place to visit for members and our guests. It is your friendly and welcoming approach and 'what else can I do' attitude that encourages people to return to our 'friendly' club. Thank you.

To the Board of Directors, thank you for your ongoing support and the professional manner in which you have gone about your business. I look forward to working with you next year.

To the members, thank you for your continued patronage and support. Without such, we could not have achieved the goals we set out to do. We look forward to providing you with the infrastructure and friendly atmosphere you come to expect from our great club.

On the bowling side, we have had tremendous success, winning a number of Pennants and Championships both as individuals, and teams and across all our bowlers, women and men. I hope this continues in 2025 and the bowlers continue to appreciate the tremendous support, the club provides them.

Christmas is about spending time with family and friends and reflecting on the year gone by. I hope you enjoy your festive season and if you are travelling, please do so safely.

We look forward to welcoming you in 2025.

Merry Christmas from my family to yours.

Thank you

Stephen Doran
President

SECRETARY MANAGER'S REPORT

Dear Members,

Firstly, may I pay respect to our former President of 20 years, Jim Richardson, who sadly passed away earlier this year. He was integral in the ongoing success of Soldiers Point Bowling Club, helping it to become the great institution it is today. He will be sadly missed.

The surplus on operations for the 2023-24 financial year was \$1,560,787 (2022-23 \$1,494,296). This is another amazing result of which all members should be very proud.

Soldiers Point Bowling Club continued its humble support of the community. The Club returned to the community \$2.6 million in employee benefits and paid just under \$1.3 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 \$125,000.

Congratulations to President Stephen Doran and the Board of Directors for their dedication to Soldiers Point Bowling Club in this challenging environment in which we operate. 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 unwavering support throughout the 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 brilliant service to our members and guests. You all ably 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, struck a significant hurdle in May, but the situation has been resolved by our strong Board members, allowing the project to continue and be completed in 2025. A big thank you to Greg & Terry 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 unquestionable.

Thank you all.

Simon Lack
Secretary Manager

BOWLS DIRECTOR'S REPORT

Hello members and welcome to the Annual Bowls Report for 2023/2024.

PENNANTS

Soldiers Point has had a very successful Pennant Season with the One Grade and Six Grade sides winning Zone 2 flags. The last time Soldiers Point won two Zone Flags was back in 2007 marking a historic 17-year drought and the last time Soldiers Point won a Saturday Pennant Flag was back in 2017 with our Seven Grade side taking the honours back then.

The Six Grade side went on finish State Runners – up in Yamba, losing the Final for the State Six Grade Flag to Belfield 48 – 58 shots.

The One Grade side finished second in their section losing two games to Cabramatta and Narrandera with only the top two sides progressing to the Final in each section.

In the Mid-Week Competition our Division Three side made the Finals losing to Hamilton North. Both Division One and Four Sides did not Qualify for the Zone Finals.

A huge thank you must go to our Pennant Selectors Ted Nunn, Warren Flanagan and Steve Cruickshank for their tremendous efforts over the Pennant Season in selecting sides that created the huge success of our Pennant season.

ZONE, BOWLS NSW and BOWLS AUSTRALIA

- 2024 NSW Senior Representative – Warren Shipley and Michael Beesley
- 2024 Zone Representatives Open - Terry Antram, Warren Shipley, Adam Gleeson, Paul Russell.
- 2024 Zone Representatives Senior – William Ahoy, Michael Beesley, Chris Ramage, Mark Sheppard, Tony Hinton & Warren Shipley

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 (Club Patron) for running our Social Gala's especially on Public Holidays.
- To all those other members who have helped to run Social Gala's including Kevin Ross, Geoff Thomas, Ron Timmins, Bob Manson, Allan Austin and Tony Hinton.
- All our Umpires for officiating our Club matches, Pennants and Tournaments.
- Club Selectors; Ted Nunn, Warren Flanagan and Steve Cruickshank 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 Management, 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

Soldiers Point Bowling Club now moves forward with the Unification process of the Ladies and Men's Club uniting as one promising to be an extremely positive change in the right direction for our members enabling Ladies and Men's bowls to work together creating a strong future for more Bowling success for our ever-growing membership.

SOLDIERS POINT BOWLING CLUB
ACN 147 524 847

| EVENT | CHAMPIONS | RUNNERS UP |
|--------------------------|--|---|
| Open Singles | DANIEL CLARKE | BILL KACHEL |
| Open Pairs | TONY HINTON MARK WATT | MARK SHEPPARD DANIEL CLARKE |
| Open Triples | IVOR PURCELL KEITH SHALDERS GAVIN KELLY | JEN BLANCH ERICK PEDDER LEIGH PENMAN |
| Open Fours | PAUL RUSSELL DAVID SALERNO WARREN SHIPLEY GAVIN KELLY | TONY HINTON WARREN COCKSEGE MARK WATT MICHAEL BEESLEY |
| Open Minor Singles | MIKE TRACY | PETER KNOWLES |
| Open Minor Pairs | LAWRENCE TONNA PAUL CORNER | STEVE DORAN BARRY BRENNAN |
| Open Over 70's Singles | GLEN WOODS | BOGDAN DUMA |
| Open Consistency Singles | WARREN COCKSEGE | PETER SMITH |
| Mixed Pairs | VACIE McINTYRE GAVIN KELLY | MARIA BARRETT BARRY BRENNAN |
| Mixed Fours | CHRIS PEDDER ERICK PEDDER JULIE SCHUMACHER LEIGH PENMAN | VACIE McINTYRE ADAM CHAFFEY BETTY HERBERTSON GAVIN KELLY |

I would like to thank our Secretary Manager Simon Lack, President Stephen Doran and the Board of Directors for their help and support during 2023/2024.

Thank you all,

Mark Watt
Bowls Director

SOLDIERS POINT WOMEN'S BOWLING CLUB PRESIDENT'S REPORT

With the Bowls NSW boundary amendments and the recent establishment of the Greater Newcastle Region, this past 12 months has seen a lot of changes in the bowling calendar resulting in two pennant competitions in the one year. The 2023 season saw our only success in Grade 3 with Yellow winning their section. They competed in the sectional playoffs against Tea Gardens, but unfortunately fell short in their endeavors. Tea Gardens did however go on to win the state flag. Our 24/25 Pennant quest was also not as successful as we would have hoped. Our Grade One were runners-up in their section. Our Grade 2 won their section, but narrowly went down to East Maitland in the sectional playoffs. We have also seen an increase in our ladies playing in the Open Gender Pennants. It is good to see the ladies welcomed to the previously male dominated event. Thank you to all competitors for your efforts this past year.

This year's club championships saw Leisa Burton take out the top award winning our Major Singles with Vacie McIntyre runner-up. Our Major pairs winners were Julie Schumacher and Rosita Ryan defeating Nareen Layer and Yvonne Corcoran. These winners went on to represent our club at the Champion of Champions, but were not lucky enough this year to come away with the main prize. Julie and Rosita were fortunate enough to also win the district pairs, but were not successful at state level. The district triples were won by last year's winners, Jan Sutherland, Vacie McIntyre and Betty Herbertson. They once again contested this title at state level, but alas were runners-up this year. In the Open fours we saw Robyn Flanagan, Sandra Ball, Cheryl Field (sub-Leisa Burton) and Missy Witts successful at district level and were runners-up at state level to the strong Cabramatta team. A great achievement all round.

Soldiers Point hosted the 2023 State Ladies Grade 2 playoffs. With thanks to our club President Stephen Doran and the Board of Directors we showcased our great club and it proved to be a very successful event.

In the 2024/25 Regional Championships Soldiers Point continued to dominate with the team of Robyn Flanagan, Julie Schumacher and Rosita Ryan winning the senior triples and the team of Jan Sutherland, Julie Schumacher, Betty Herbertson and Leisa Burton (Sub Vacie McIntyre) winning the open fours. We wish both these teams all the very best at the state playoffs next year. At the time of writing this report the singles and pairs events are currently being contested and hopefully we will have more winners and representation at state level. Deb Johns also won her way through to the Australian Indoor Championship and Leisa Burton will partner Mick Beesley in the State Mixed Championship.

Once again, we had representatives at state level, being Leisa Burton in the 40-59's and Betty Herbertson in the senior team. At the annual Bowls NSW awards night, our very own Vacie McIntyre was nominated for Senior Bowler of the year and Breakout Bowler of the Year, and was victorious in receiving the latter award. Our congratulations to all these ladies on a tremendous effort.

Our annual Oncology Day was a great success again this year raising close to \$10,000 for the Mater Oncology Unity. We once again held our Prestige Pairs and Blue Water Carnival and although the weather did not do us any favors, the events were well received by visiting clubs. Thank you to all our volunteers with whom we could not have achieved these results.

SOLDIERS POINT BOWLING CLUB
ACN 147 524 847

Soldiers Point also hosted the Newcastle District Versatility Day. Our team of Vacie McIntyre, Pamela Stephens, Missy Witts and Betty Herbertson dominated, not only winning the day, but making it two years in a row for Soldiers Point.

This year at the Bowls NSW Ladies State Carnival, we were very proud to have Pamela Stephens, Kerry Pedder, Julie Schumacher and Rosita Ryan crowned as winners. It has been some 20 years since this has been achieved, congratulations ladies.

In closing, I would like to acknowledge the sad passing of the former President of 20 years, Jim Richardson. Jim will be greatly missed and has left a legacy to Soldiers Point that will be impossible to emulate. I also welcome our new President Steven Doran and congratulate him on his hard work in the unification of our club, I am sure we can have a continuation of the successes already achieved within our great club.

I would like to thank Simon and the Board for the renovation/upgrade to our locker room. The lockers are a great improvement both aesthetically and functionally.

Once again, thanks to the Board for their continued support of the women of Soldiers Point Bowling Club.

Yours in bowls,

Jan Sutherland
President
SPWBC

Soldiers Point Women's Bowling Club Championships 2023 - 2024

| | | |
|----------------------------|-------------|---|
| Major Singles | Winner: | Leisa Burton |
| | Runner-Up: | Vacie McIntyre |
| Major Pairs | Winners: | Julie Schumacher, Rosita Ryan |
| | Runners-Up: | Nareen Layer, Yvonne Corcoran |
| Triples | Winners: | Robyn Flanagan, Deb Bellingham, Melissa Witts |
| | Runners-Up: | Julie Lister, Chris Pedder, Betty Herbertson |
| Fours | Winners: | Robyn Flanagan, Sandra Ball, Deb Bellingham, Cheryl Field |
| | Runners-Up: | Susan Bernhardt, Pauline Brown, Lyn Hinton, Alison Moxey |
| Minor Singles | Winner: | Kerry Pedder |
| | Runner-Up: | Kerry Morrison |
| Minor Pairs | Winners: | Kaye Loughnan, Deb Bellingham |
| | Runners-Up: | Pat Krestensen, Jan Williams |
| Consistency Singles | Winner: | Vacie McIntyre |
| | Runner-Up: | Julie Schumacher |



Soldiers Point Bowling Club

ABN 83 251 647 595

Annual Financial Report for the year ended 30 June 2024

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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 9 October 2024. 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 2024.

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 Stephen Doran

President
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.

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 License 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.

Mr Geoffrey Thomas

Director
Director since November 2023

Trained as a Fitter Machinist. Professional Truck Driver. Worked for Rocla-Amatek & Boral for 25 years. Former Sub- Committee member of Campbelltown BC. Current umpire.

Mr Chris Ramage

Director
Director since November 2023

Employed in the Club industry for 32 years. Club Manager at Kahibah BC, Harrington BC, Port Stephens Game Fish Club, Tilligerry RSL & Sporting Clubs on the Sunshine Coast.
Former Director of SPBC 2015-16. Bowls Manager 2009-13 at SPBC.

Mr Jim Richardson

Former president
Director since 2002, resigned November 2023
Retired Mine Worker; Held key positions in Union and the Combined Group of Unions. Former bricklayer.

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.

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 David Tarrant

Director
Director since November 2023

Former Security business operator in Newcastle. Lawn and Garden business operator in Nth Qld for 13 years. Was a Technical Service Representative in mining sites in Qld.
Medically retired.

Mr Les Ritchie

Director
Director since 2015, resigned November 2023

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.

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 Stephen Doran | 15 | 15 |
| Mr Kerry Schiemer | 15 | 15 |
| Mr Mark Sheppard | 15 | 10 |
| Mr Griegory Nott | 15 | 14 |
| Mr Keven Ross | 15 | 11 |
| Ms Julie Lister | 15 | 13 |
| Mr Geoffrey Thomas (Appointed November 2023) | 10 | 9 |
| Mr David Tarrant (Appointed November 2023) | 10 | 9 |
| Mr Chris Ramage (Appointed November 2023) | 10 | 8 |
| Mr Les Ritchie (Resigned November 2023) | 5 | 5 |
| Mr Jim Richardson (Resigned November 2023) | 5 | 5 |

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 2024, 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 coordinator 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.

Directors' report (continued)

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 \$5,847 (2023: \$5,720).

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.



Stephen Doran - Director



Julie Lister - Director

Dated: 9 October 2024
Soldiers Point, NSW



Level 5, 12 Stewart Avenue
Newcastle West NSW 2302

20 Church Street
Maitland NSW 2320

Box 29, Hunter Region MC NSW
2310

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pitchernewcastle.com.au

Auditor's independence declaration

To the Directors of Soldiers Point Bowling Club Limited

In accordance with section 307C of the Corporations Act 2001, I declare to the best of my knowledge and belief in relation to the audit of Soldiers Point Bowling Club Limited for the year ended 30 June 2024, 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 the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) in relation to the audit.

A handwritten signature in black ink that reads 'Kirsty Porteous'.

Kirsty Porteous - Partner

A handwritten signature in black ink that reads 'Pitcher Partners NH Partnership'.

Pitcher Partners NH
Partnership
Chartered
Accountants

Dated: 9 October 2024
Newcastle West, NSW

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

| | Note | 2024 \$ | 2023 \$ |
|---|------|--------------------|-------------|
| Revenue from continuing operations | 2 | 10,893,146 | 10,249,070 |
| Other income | 3 | 197,979 | 217,442 |
| Bar & bottleshop cost of goods sold | | (1,464,761) | (1,402,399) |
| Direct bar & bottleshop expenses | | (844,180) | (807,391) |
| Direct poker machine expenses | | (2,295,661) | (2,143,461) |
| Raffle & bingo expenses | | (411,695) | (447,970) |
| Paper gaming expenses | | (102,565) | (101,958) |
| Bowls expenses | | (833,092) | (706,050) |
| Members amenities | | (555,683) | (506,629) |
| Clubhouse expenses | | (633,203) | (594,205) |
| Administration expenses | | (2,186,998) | (2,059,803) |
| Greenside expenses | 3(c) | (202,500) | (202,350) |
| | | (9,530,338) | (8,972,216) |
| Profit / (loss) before income tax | | 1,560,787 | 1,494,296 |
| Income tax expense | 1(e) | - | - |
| Profit / (loss) for the year | | 1,560,787 | 1,494,296 |
| Other comprehensive income/(expenses) net of tax | | | |
| Total comprehensive income / (loss) for the year | | 1,560,787 | 1,494,296 |

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

Statement of financial position

For the year ended 30 June 2024

| | Notes | 2024 \$ | 2023 \$ |
|--------------------------------------|-------|-------------------|-------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 4 | 1,867,100 | 6,213,824 |
| Inventories | 5 | 216,651 | 195,739 |
| Financial assets at amortised cost | 6 | 750,327 | 792,725 |
| Other assets | 7 | 35,993 | 49,068 |
| Total current assets | | 2,870,071 | 7,251,356 |
| Non-current assets | | | |
| Property, plant and equipment | 8 | 18,029,382 | 18,382,744 |
| Investment properties | 9 | 32,318,244 | 19,744,663 |
| Intangible assets | 10 | 462,351 | 462,351 |
| Financial assets at amortised cost | 6 | 1,893,620 | 1,712,846 |
| Total non-current assets | | 52,703,597 | 40,302,604 |
| Total assets | | 55,573,668 | 47,553,960 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | 12 | 826,675 | 673,006 |
| Financial liabilities | 13 | 18,548,170 | 12,050,500 |
| Provisions | 14 | 664,271 | 595,555 |
| Other liabilities | 15 | 265,707 | 229,468 |
| Total current liabilities | | 20,304,823 | 13,548,529 |
| Non-current liabilities | | | |
| Provisions | 14 | 21,499 | 9,724 |
| Total non-current liabilities | | 21,499 | 9,724 |
| Total liabilities | | 20,326,322 | 13,558,253 |
| Net assets | | 35,247,346 | 33,995,707 |
| MEMBERS FUNDS | | | |
| Reserves | 16 | 14,235,959 | 14,545,107 |
| Retained profits | | 21,011,387 | 19,450,600 |
| Total members funds | | 35,247,346 | 33,995,707 |

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

Statement of changes in equity

For the year ended 30 June 2024

| | Asset Revaluation Surplus \$ | Retained Profits \$ | Total \$ |
|--|---|------------------------------------|---------------------|
| Balance at 1 July 2022 | 14,545,107 | 17,956,304 | 32,501,411 |
| Profit for the year | - | 1,494,296 | 1,494,296 |
| Other comprehensive income/(expense) | - | - | - |
| Total comprehensive income for the year | - | 1,494,296 | 1,494,296 |
| Balance at 30 June 2023 | 14,545,107 | 19,450,600 | 33,995,707 |
| Profit for the year | (309,148) | 1,560,787 | 1,251,639 |
| Other comprehensive income/(expense) | - | - | - |
| Total comprehensive income for the year | (309,148) | 1,560,787 | 1,251,639 |
| Balance at 30 June 2024 | 14,235,959 | 21,011,387 | 35,247,346 |

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

Statement of cash flows

For the year ended 30 June 2024

| | Notes | 2024 \$ | 2023 \$ |
|---|-------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Receipts from members and customers | | 11,857,561 | 10,902,187 |
| Payments to suppliers and employees | | (9,546,706) | (9,023,596) |
| Interest received | | 31,101 | 36,692 |
| Net cash inflow (outflow) from operating activities | | 2,341,956 | 1,915,283 |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | | (721,357) | (492,803) |
| Proceeds from sale of property, plant and equipment | | - | 25,754 |
| Payments for investment properties | | (9,187,627) | (2,843,341) |
| Transfers (to)/from term deposits | | (23,286) | (7,796) |
| Net cash inflow (outflow) from investing activities | | (9,932,270) | (3,318,186) |
| Cash flows from financing activities | | | |
| Proceeds from borrowings | | 3,243,590 | - |
| Net cash inflow (outflow) from financing activities | | 3,243,590 | - |
| Net increase in cash and cash equivalents | | (4,346,724) | (1,402,903) |
| Cash and cash equivalents at the beginning of the financial year | | 6,213,824 | 7,616,727 |
| Cash and cash equivalents at the end of the financial year | | 1,867,100 | 6,213,824 |

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

Notes to the financial statements

For the year ended 30 June 2024

1 Summary of material 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) Material accounting policy information

The material accounting policies applied in the preparation of this financial report are consistent with the previous period unless otherwise stated.

(d) 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.

(e) Income taxes

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

(f) 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.

(g) 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.

(h) Working capital deficiency

As at 30 June 2024, the Club has a working capital deficiency of \$17,434,752 represented by current assets of \$2,870,071 and current liabilities of \$20,304,823.

The Directors have determined that the going concern basis of preparation is appropriate given the following:

- (a) The working capital deficiency is primarily caused by village residents loans of \$15,190,000 and a bank loan facility of \$3,243,590 being shown as a current liability.
- (b) 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 pay this total amount at any one time.
- (c) The bank loan will be repaid using funds obtained as loans from incoming residents following completion of the units currently under development.
- (d) The Club has available undrawn loan facility of \$8,256,410 at 30 June 2024. The Directors expect to be able to extend this facility until such time as the proceeds from the residents loans are received.
- (e) The Club has a cash balance of \$1,867,100 as at 30 June 2024.
- (f) The Club reported a net profit of \$1,560,787 for the year ended 30 June 2024.
- (g) The Club reported positive operating cashflows \$2,341,956 for the year ended 30 June 2024.
- (h) The Club has prepared future cashflow projections which project the Club's ability to meet the projected cash outflows required to complete the current phase of the Greenside development.

Notes to the financial statements

For the year ended 30 June 2024

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 |
|---------------------------------------|---------------------|--------------------|-------------------|--------------------------------|----------------------------------|------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 2024 | | | | | | | |
| Revenue from contracts with customers | 3,239,322 | 130,617 | 6,450,015 | 359,125 | - | 187,852 | 10,366,931 |
| Other revenue (not covered by AASB15) | - | - | 17,160 | - | 464,100 | 44,955 | 526,215 |
| | 3,239,322 | 130,617 | 6,467,175 | 359,125 | 464,100 | 232,807 | 10,893,146 |
| <i>Timing of revenue recognition</i> | | | | | | | |
| At a point in time | 3,239,322 | 130,617 | 6,467,175 | 359,125 | - | 152,136 | 10,348,375 |
| Over time | - | - | - | - | 464,100 | 80,671 | 544,771 |
| | 3,239,322 | 130,617 | 6,467,175 | 359,125 | 464,100 | 232,807 | 10,893,146 |
| 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 |
| | 3,084,958 | 132,511 | 5,848,036 | 389,063 | 546,549 | 247,953 | 10,249,070 |
| <i>Timing of revenue recognition</i> | | | | | | | |
| 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 |
| | 3,084,958 | 132,511 | 5,848,036 | 389,063 | 546,549 | 247,953 | 10,249,070 |

(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.

Notes to the financial statements

For the year ended 30 June 2024

2 Revenue (continued)**(b) Accounting policies and significant judgements (continued)***(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

| | 2024 | 2023 |
|---|----------------|----------------|
| | \$ | \$ |
| (a) Other income | | |
| Rental income | 33,378 | 33,496 |
| Interest income | 31,101 | 36,692 |
| Movement in fair value - investment properties | 133,500 | 121,500 |
| Gain on disposal of property, plant and equipment | - | 25,754 |
| | <u>197,979</u> | <u>217,442</u> |

(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.

(v) Other income

The Club recognises other income when it becomes receivable.

(b) Other expenses

| | | |
|-------------------------------|----------------|----------------|
| Employee benefits expense | 2,942,674 | 2,733,874 |
| Depreciation | 818,269 | 886,786 |
| Loss on disposal of assets | 1,961 | 42,849 |
| (c) Greenside expenses | | |
| Resident recurrent expenses | 200,875 | 185,690 |
| Surplus due to residents | 1,625 | 16,660 |
| | <u>202,500</u> | <u>202,350</u> |

Notes to the financial statements

For the year ended 30 June 2024

4 Cash and cash equivalents

| | 2024 | 2023 |
|---------------------------|------------------|------------------|
| | \$ | \$ |
| Current | | |
| Cash and cash equivalents | 1,867,100 | 6,213,824 |
| | <u>1,867,100</u> | <u>6,213,824</u> |

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**Current**

| | | |
|----------------------------|----------------|----------------|
| Stock on hand - bar | 122,763 | 109,970 |
| Stock on hand - bottleshop | 78,387 | 70,268 |
| Other | 15,501 | 15,501 |
| | <u>216,651</u> | <u>195,739</u> |

Accounting policy

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

6 Financial assets at amortised cost**Current**

| | | |
|--|----------------|----------------|
| Term deposits | 551,397 | 528,111 |
| Other receivables | 31,264 | 48,614 |
| Deferred management fee receivable (i) | 167,666 | 216,000 |
| | <u>750,327</u> | <u>792,725</u> |

Non - Current

| | | |
|--|------------------|------------------|
| Deferred management fee receivable (i) | 1,893,620 | 1,712,846 |
| | <u>1,893,620</u> | <u>1,712,846</u> |

(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 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.

Significant accounting estimates and judgements

Significant accounting estimates and assumptions have been used in the measurement of the deferred management fee revenue recognised. 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.

Notes to the financial statements

For the year ended 30 June 2024

7 Other assets

| | 2024 | 2023 |
|----------------|---------------|---------------|
| | \$ | \$ |
| Current | | |
| Prepayments | 35,993 | 49,068 |
| | <u>35,993</u> | <u>49,068</u> |

8 Property, plant and equipment

| | WIP | Land and buildings | Plant and equipment | Poker machines | Total |
|--------------------------------|---------------|---------------------------|----------------------------|-----------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Non-current assets | | | | | |
| At 1 July 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 | <u>21,873</u> | <u>16,862,218</u> | <u>866,920</u> | <u>631,733</u> | <u>18,382,744</u> |
| Year ended 30 June 2024 | | | | | |
| Opening net book amount | 21,873 | 16,862,218 | 866,920 | 631,733 | 18,382,744 |
| Additions | 327,222 | - | 149,810 | 298,984 | 776,016 |
| Transfers | (315,651) | 231,985 | 83,666 | - | - |
| Disposals | - | (310,940) | (169) | - | (311,109) |
| Depreciation | - | (308,272) | (227,990) | (282,007) | (818,269) |
| Closing net book amount | <u>33,444</u> | <u>16,474,991</u> | <u>872,237</u> | <u>648,710</u> | <u>18,029,382</u> |
| Year ended 30 June 2024 | | | | | |
| Cost | 33,444 | 17,606,185 | 2,795,677 | 3,367,669 | 23,802,975 |
| Accumulated depreciation | - | (1,131,194) | (1,923,440) | (2,718,959) | (5,773,593) |
| Net book amount | <u>33,444</u> | <u>16,474,991</u> | <u>872,237</u> | <u>648,710</u> | <u>18,029,382</u> |

Freehold land is measured at revalued amounts, reflecting its fair value at the date of the revaluation. Increases in the carrying amount of freehold land are recognised in other comprehensive income and accumulated 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.

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.

Notes to the financial statements

For the year ended 30 June 2024

8 Property, plant and equipment (continued)**(b) Plant and equipment**

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

(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 |

Significant accounting estimates and judgements

The useful life of property, plant and equipment is initially assessed at the date the asset is ready for use and reassessed at each reporting date based on the use of the assets and the period over which economic benefits will be derived from the asset. There is uncertainty in relation to the assessment of the life of the asset including factors such as the rate of wear and tear and technical obsolescence. The estimates and judgements involved may impact the carrying value of the non-current assets and the depreciation and amortisation charges recorded in the statement of profit or loss and other comprehensive income should they change.

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.

9 Investment properties

| Non-current assets at fair value | Greenside | Other Rental | 2024 | 2023 |
|--|---------------|--------------|------------|------------|
| | Port Stephens | Properties | | |
| | \$ | \$ | \$ | \$ |
| Opening balance at 1 July | 18,264,663 | 1,480,000 | 19,744,663 | 17,655,322 |
| Net gain / (loss) from fair value adjustment - to income statement | 133,500 | - | 133,500 | 121,500 |
| Net gain/(loss) from fair value adjustment - residents loan | 3,252,500 | - | 3,252,500 | (875,500) |
| Other acquisition costs | 9,187,581 | - | 9,187,581 | 2,843,341 |
| Closing balance at 30 June | 30,838,244 | 1,480,000 | 32,318,244 | 19,744,663 |

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

For completed units, the Directors have determined the fair value of investment properties based on independent valuations obtained for the Greenside Port Stephens from Skinner Property Valuations. The independent valuer's were engaged to provide a valuation in accordance with AASB 140 as at 30 June 2024.

For units under construction, the Directors have determined that the cost of construction to date is a fair representation of fair value as at 30 June 2024 having regard to current market conditions, costs incurred being consistent with stage of completion and expected outcome of overall construction of the Village once completed.

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.

For the Club's other investment properties at 31 and 33 Ash Street, Soldiers Point the Club obtained an independent valuation to determine the fair value for the Clubs investment properties. The valuation was obtained from Skinner Property Valuations as at 30 June 2024.

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.

Notes to the financial statements

For the year ended 30 June 2024

9 Investment properties (continued)**Significant accounting estimates and judgements**

The fair value of investment properties is estimated at each reporting date, based on independent valuation obtained by the Club from Skinner Property Valuations. Estimation uncertainty exists and is related to the various assumptions used in determining the fair value.

10 Intangible assets

| Non-current assets | Poker machinee entitlements | 2024 | 2023 |
|--------------------------|--------------------------------|---------|---------|
| | \$ | \$ | \$ |
| Cost | 462,351 | 462,351 | 462,351 |
| Accumulated amortisation | - | - | - |
| Net book amount | 462,351 | 462,351 | 462,351 |
| Reconciliation | | | |
| 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.

Significant accounting estimates and judgements

The useful life of intangible assets 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.

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 \$ | 2024 \$ | 2023 \$ |
|--|-----------------|------------|------------|
| Less than one year | | | |
| Not later than 1 year | 167,666 | 167,666 | 267,615 |
| Later than 1 year and not later than 5 years | 459,154 | 459,154 | 532,956 |
| Later than 5 years | 83,733 | 83,733 | 8,272 |
| Total | 710,553 | 710,553 | 808,843 |

12 Trade and other payables**Current**

| | | |
|-----------------------------|---------|---------|
| Trade payables | 495,878 | 329,101 |
| Other payables and accruals | 330,797 | 343,905 |
| | 826,675 | 673,006 |

Accounting policy

Trade and other payables, including accruals, are non-interest bearing and are generally due for payment within 30 days of the invoice date.

Notes to the financial statements

For the year ended 30 June 2024

| 13 Financial liabilities | 2024 | 2023 |
|--------------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Current | | |
| <i>Secured</i> | | |
| Greenside residents recurrent charge | 114,580 | 113,000 |
| Bank loans (i) | 3,243,590 | - |
| Resident loan | 15,190,000 | 11,937,500 |
| Total secured financial liabilities | <u>18,548,170</u> | <u>12,050,500</u> |

(i) Secured liabilities

The Club has a \$10,500,000 facility, to 24 March 2025. At 30 June 2024, the Club an undrawn amount of \$8,256,410 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.

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**Current**

| | | |
|----------------------------------|----------------|----------------|
| Employee entitlements (i) & (ii) | 664,271 | 595,555 |
| | <u>664,271</u> | <u>595,555</u> |

Non-current

| | | |
|----------------------------|---------------|--------------|
| Employee entitlements (ii) | 21,499 | 9,724 |
| | <u>21,499</u> | <u>9,724</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.

Notes to the financial statements

For the year ended 30 June 2024

| 15 Other liabilities | 2024 | 2023 |
|--|----------------|----------------|
| | \$ | \$ |
| Current | | |
| Contract liabilities - membership income | 27,536 | 25,588 |
| Contract liabilities - income in advance | 36,971 | 37,680 |
| Income in advance - deposits held | 201,200 | 166,200 |
| | <u>265,707</u> | <u>229,468</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.

| 16 Reserves | Asset revaluation | 2024 | 2023 |
|---|--------------------------|-------------------|-------------------|
| | \$ | \$ | \$ |
| Carrying value at beginning of the year | 14,545,107 | 14,545,107 | 14,545,107 |
| Revaluation of property plant and equipment | (309,148) | (309,148) | - |
| Carrying value at end of the year | <u>14,235,959</u> | <u>14,235,959</u> | <u>14,545,107</u> |

(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 Subsequent events

In the previous financial year, the Club entered into a building contract with Stevens Constructions (NSW) Pty Ltd for the development of Stage 2A of the Greenside Port Stephens independent living units. On 27 May 2024 Stevens Construction (NSW) Pty Limited was placed under external administration which resulted in construction being suspended and on the 11 June 2024 the Club terminated the contract with Stevens Construction (NSW) Pty Limited (in liquidation). On the 30 August 2024, the Club entered into a deed of settlement and release of all progress claims and obligations under the building contract at a cost of \$25,000. In addition to this the Club paid a total of \$334,316 directly to sub-contractors post 30 June 2024.

On 3 October 2024, the Club entered into a contract with a new building contractor to complete the remainder of Stage 2A Greenside Port Stephens.

18 Commitments

| | | |
|--------------------------------|----------|-------------------|
| (i) <i>Capital commitments</i> | | |
| Greenside Stage 2A | - | 16,111,167 |
| Bowling Greens | - | 216,542 |
| | <u>-</u> | <u>16,327,709</u> |

19 Contingent liabilities*Bank Guarantees*

| | | |
|--|--------------|--------------|
| Substituting for a security deposit for TAB facilities | <u>5,000</u> | <u>5,000</u> |
|--|--------------|--------------|

Other

As outlined above in Note 17, the contract for the completion of the current stage of the unit construction of Greenside Port Stephens was terminated subsequent to balance date. This stage is one of 3 final stages for completion of the project and involves the construction of 26 independent living units. Since balance date, the Club has entered into a contract with a third party to finalise construction of the units in this stage of the development. 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 \$2,000,000 attributable to Stage 2A and \$1,100,000 attributable to Stage 2B & 2C from cash reserves (net of sales proceeds from sale of units).

Notes to the financial statements

For the year ended 30 June 2024

20 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 \$719 (2023: \$1,046)

(a) *Key management personnel compensation*

| | | |
|---|---------|---------|
| Total key management personnel benefits | 288,184 | 291,551 |
|---|---------|---------|

21 Remuneration of auditors

Auditor of the company

| | | |
|---|---------------|---------------|
| Audit of the financial statements | 26,000 | 24,520 |
| Audit of Greenside Port Stephens | 2,750 | 2,600 |
| Other services - taxation compliance services | 470 | 450 |
| Other services - consulting services | 5,530 | 6,090 |
| | <u>34,750</u> | <u>33,660</u> |

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 | |
|---|----------------------|-------------|-----------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenues from operations and other income | 10,460,147 | 9,764,967 | 630,978 | 701,545 |
| Segment result (before tax) | 1,132,309 | 995,101 | 428,478 | 499,195 |
| Segment assets | 23,255,424 | 27,809,297 | 32,318,244 | 19,744,663 |
| Segment liabilities | 1,778,152 | 1,507,753 | 18,548,170 | 12,050,500 |

Consolidated entity disclosure statement

For the year ended 30 June 2024

Soldiers Point Bowling Club Limited is not required by Australian Accounting Standards to prepare consolidated financial statements.

Accordingly, in accordance with subsection 295 (3A) of the Corporations Act 2001, no further information is required to be disclosed in this consolidated entity disclosure statement.

Directors' declaration

In the Directors' opinion:

- (a) The financial statements, notes and consolidated entity disclosure statement set out on pages 6 to 21 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 2024 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.
- (c) The consolidated entity disclosure statement required by subsection 295 (3A) of the Corporations Act 2001 is true and correct.

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



Stephen Doran - Director



Julie Lister - Director

Dated: 9 October 2024
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 2024, 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 material accounting policy information, the consolidated entity disclosure statement, 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 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We are independent of the 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 and Directors' report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon. The other information provided at the date of the annual 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.

Independent auditor's report (continued)

Responsibilities of the Directors for the financial report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of 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.

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 2024 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent auditor's report (continued)

Auditor's responsibilities for the audit of the financial report (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Kirsty Porteous - Partner



Pitcher Partners NH Partnership
Chartered Accountants

9 October 2024
Newcastle West, NSW

Pitcher Partners Newcastle & Hunter Pty Ltd

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Administration Expenses

For the year ended 30 June 2024

| | 2024 | 2023 |
|--------------------------------|------------------|------------------|
| | \$ | \$ |
| Advertising | 49,436 | 48,816 |
| Annual Leave Paid | 71,650 | 66,592 |
| Bank Fees | 31,119 | 26,646 |
| CEO`s Expenses | 7,540 | 2,758 |
| Computer Costs | 24,338 | 25,762 |
| Consulting Fees | 24,000 | 24,000 |
| Depreciation | 536,263 | 556,490 |
| Directors Expenses | 25,531 | 18,359 |
| Donations | 16,457 | 10,927 |
| Electricity Bistro | 21,600 | 21,600 |
| Honorariums | 20,400 | 20,400 |
| Insurance-General | 171,036 | 144,245 |
| Insurance-Workers Compensation | 76,800 | 54,000 |
| Legal Fees | 14,117 | 7,584 |
| Licences & Registration | 3,588 | 3,836 |
| Loss on sale of fixed assets | - | 42,849 |
| Medical Expenses | 2,704 | 2,465 |
| Payroll Tax Administration | 42,478 | 12,808 |
| Presidents Comp. | 3,674 | 1,883 |
| Printing, Postage & Stationery | 30,328 | 29,948 |
| Professional Fees | 31,775 | 31,595 |
| Provn for Holiday Pay | 37,507 | 21,953 |
| Provn for Long Service Leave | 53,771 | 36,087 |
| R & M Furniture & Fittings | - | 1,469 |
| Repairs & Maintenance Bistro | 32,905 | 32,564 |
| Security | 55,919 | 41,630 |
| Staff Amenities | 73,478 | 75,044 |
| Staff Meals | 1,811 | 1,371 |
| Staff Training | 17,590 | 19,389 |
| Subscriptions | 5,875 | 5,403 |
| Superannuation | 118,795 | 102,985 |
| Telephone | 8,991 | 8,742 |
| Uniforms | 6,671 | 10,508 |
| Valuation Expenses | - | 6,000 |
| Wages-Administration | 448,281 | 430,012 |
| Wages-Reception | 120,571 | 113,080 |
| | <u>2,186,998</u> | <u>2,059,803</u> |

Over 55's Living
Greenside
PORT STEPHENS

