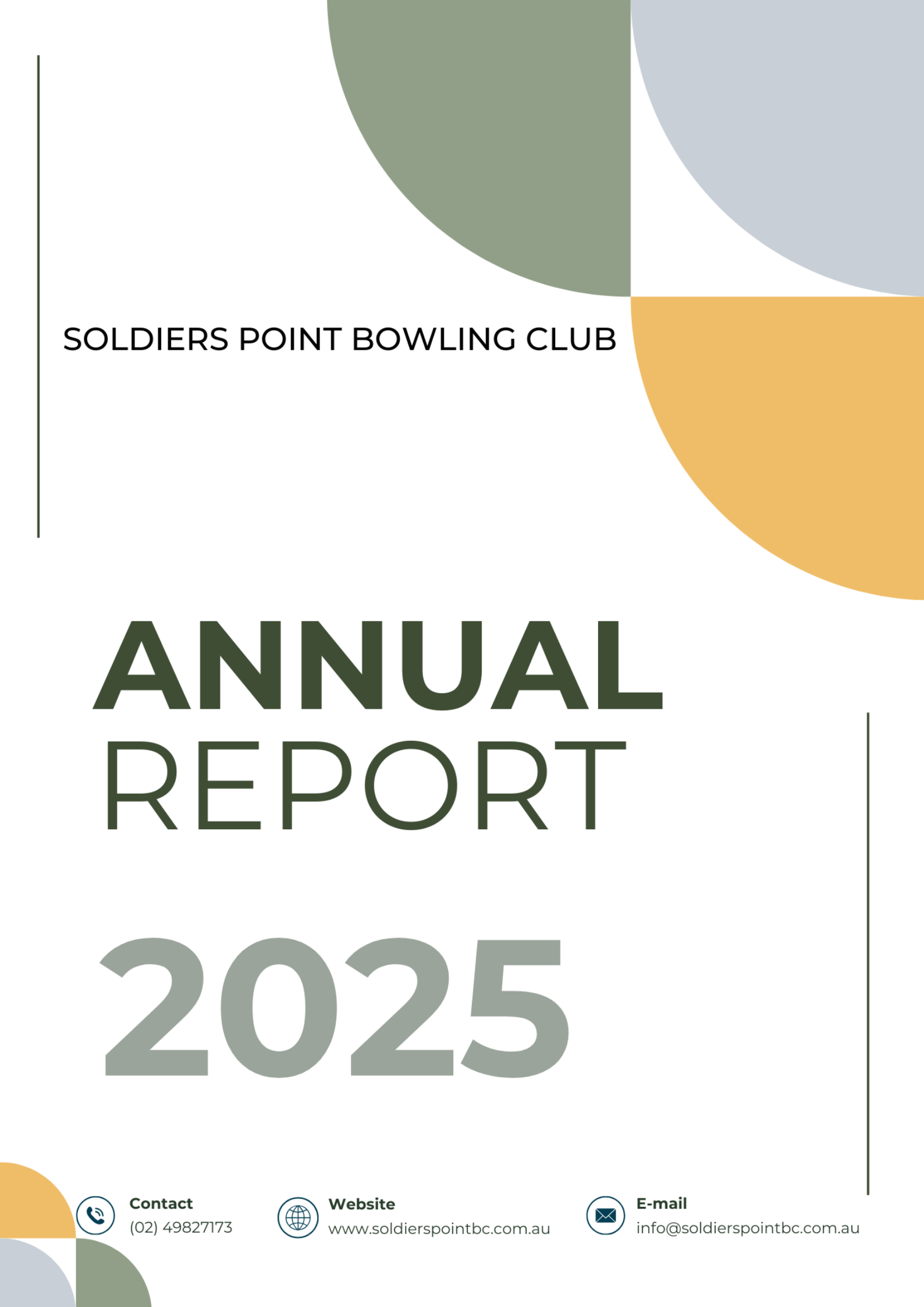




SOLDIERS POINT BOWLING CLUB

ANNUAL REPORT

2025



Contact

(02) 49827173



Website

www.soldierspointbc.com.au



E-mail

info@soldierspointbc.com.au

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 22nd November 2025 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 2025.
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 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
20th October 2025

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 22nd November 2025 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: President of the Club, \$8,000; each Ordinary Director of the Club, \$3,000'

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 \$3,000 to each Director in respect of their services as members of the Board until the Club's next Annual General Meeting. The Directors resolved to propose this increase to the Director honoraria from \$1,500, due to increased Director responsibilities, including Greenside, mandatory training requirements, AML/CTF obligations and that there has been no increase in Director honoraria since 2002.

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.

By order of the Board of Directors

Simon Lack, Secretary Manager
20th October 2025

REPORT OF OFFICERS

OFFICE BEARERS 2024/25

PATRONS: BRUCE COOPER
KEVIN LYNCH OAM
LES RITCHIE
SHEILA HICKEY*

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 2025

LIFE	4
BOWLING	345
SOCIAL	7486
TOTAL	7835

PRESIDENT'S REPORT

Dear Members,

I write to you as my first term as President comes to an end. No matter what happens at the AGM, I have thoroughly enjoyed the opportunity you have given me.

Firstly, I'd like to take a moment to reflect on those members who have passed this year. We send our deepest sympathies to their family and friends.

We have faced some significant challenges over the past year, but the club continues to operate profitably thanks to the support of all our wonderful members and guests.

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. Your friendly and welcoming approach, and your "what else can I do?" attitude, encourage people to return to our truly *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. A big thank you to our retiring Director, Mr Kerry Scheimer. Your commitment and dedication to the role has been outstanding, and we wish you all the very best.

To our members, thank you for your continued patronage and support. It is this loyalty that allows the club to prosper and grow, providing the facilities that you deserve and have come to expect. The club looks forward to continuing to provide you with a welcoming atmosphere where you can enjoy yourselves under the roof of our great club.

On the bowling side, exciting times ahead. Soldiers Point Bowling Club has always participated at the highest level of Pennant competition — where we belong, of course. We have now embarked on a new venture into the Platinum League, giving our club the opportunity to compete with the very best. We've also enjoyed great success at Regional and State level, both individually and as teams. I hope this continues in 2026 as we support our bowlers in their endeavours to bring acclaim to themselves and to our club.

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.

Thank you all for your support. Here's to a successful and enjoyable 2026.

Stephen Doran
President

SECRETARY MANAGER'S REPORT

Dear Members,

It is with great honour that I present the surplus on operations for the 2024-25 financial year of \$1,272,448 (2023-24 \$1,132,309). This is another fantastic 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 \$3.0 million in employee benefits and paid just under \$1.4 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 Touch Football & Nelson Bay Junior AFL. Together with the support of Ronald McDonald House, Westpac Rescue Helicopter, Little Wings, Guide Dogs, 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 exciting 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. Many thanks to retiring Director Kerry Schiemer for his dedication, wisdom and whole-hearted commitment during his tenure.

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, excellent work and thank you for 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 superb 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 2024 with the builder going into liquidation, but our strong Board members appointed a new Builder allowing the project to continue and be completed by the end of 2025. A big thank you to Greg & Terry for 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 amazing.

Thank you all.

Simon Lack
Secretary Manager

Soldiers Point Bowling Club Limited
ABN 83 251 647 595
BOWLS DIRECTOR'S REPORT

Hello members and welcome to the Annual Bowls Report for 2024/2025.

PENNANTS

Soldiers Point had mixed results this year in Pennants with all sides competing with pride wearing the Soldiers Point Uniform. Soldier Point had six sides competing in the Saturday Open Pennant, Men's Mid-Week Pennant had three sides and the Ladies Pennant had a total of five sides competing.

A huge thank you must go to our Pennant Selectors for their tremendous efforts over the Pennant Season in selecting sides Kevin Scott, Grahame Rainey, John Thornton and Yvonne Corcoran.

REGIONAL, BOWLS NSW and BOWLS AUSTRALIA

- 2025 NSW Senior Representative – Warren Shipley, Michael Beesley, William Ahoy & Tony Hinton
- 2025 NSW Senior Ladies Representative – Betty Herbertson
- 2025 NSW Ladies Over 40's Representative – Leisa Burton
- 2025 Regional Ladies Open Representatives - Missy Witts, Leisa Burton, Betty Herbertson, Robyn Flanagan, Deb Johns, Vacie McIntyre & Julie Schumacher
- 2025 Regional Representatives Open - Terry Antram, Warren Shipley, Adam Gleeson, Paul Russell, Andrew Henry.
- 2025 Regional Representatives Senior – William Ahoy, Michael Beesley, Chris Ramage, Mark Sheppard, Tony Hinton, Tony Maclean & 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;

- Soldiers Point Bowls Sub Committee - Kerry Morrison, Helen Brown, Jen Blanch, Sandra Ball, Di Sullivan*, Drew Bellingham, Tony Hinton and Dave Gilday.
- To all those other members who have helped to run Social Gala's.
- All our Umpires for officiating our Club matches, Pennants and Tournaments.
- Club coaches Geoff Thomas & Tony Hinton.

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 under the newly formed Unified Club streamlining both Ladies and Men's bowls to work together.

Soldiers Point is now entered in the NSW Platinum Pennant joining in for the Platinum Pennant's third installment in 2026 along with eleven other clubs in NSW.

Soldiers Point will also hopefully have a new carpet laid for the undercover green just in time for Platinum Pennant.

Soldiers Point Bowls livestream also looks to upgrade just in time for Club Championships, Tournaments and Platinum Pennant.

Soldiers Point Bowling Club Limited
ABN 83 251 647 595

EVENT	CHAMPION/S	RUNNERS UP
MIXED PAIRS	GAVIN KELLY VACIE MCINTYRE	MISSY WITTS MARK GREENE
MIXED CLUB FOURS	PAM STEPHENS DOUG KRESTENSEN ALISON MOXEY BILL AHOY	ANNE BLOMFIELD KEITH BLOMFIELD COLLEEN WRIGHT PAUL CORNER
OPEN CLUB FOURS	ZAC MILLER PAUL RUSSELL WARREN SHIPLEY GAVIN KELLY	PETER DUTFIELD MICHAEL JAEGER GRAHAME CARTER HENRY RANN
LADIES CLUB FOURS	JULIE WALLIS PAT KRESTENSEN ROSITA KAMIS BETTY HERBERTSON	CHRIS PEDDER MARRY JUDGE JULIE LISTER ROSITA RYAN
OPEN CLUB GRADED TRIPLES	WARREN FLANAGAN TONY EVANS BILL AHOY	MIKE TRACY BILL FELL TONY PEARSON
LADIES CLUB TRIPLES	ROBYN ROCHER JULIANNE MAMOTTE JAN SUTHERLAND	CHRIS PEDDER JULIE LISTER BETTY HERBERTSON
CLUB MINOR PAIRS	GEORGE PEARSON KEITH SHALDERS	BARRY WILLIAMS WARREN FOX
LADIES CLUB MINOR PAIRS	JULIANNE MAMOTTE HELEN BROWN	DI TRACY BARBER TURNBALL
MENS CLUB MAJOR PAIRS	MARK SHEPPARD DANIEL CLARKE	MATT JOHNSON WARREN SHIPLEY
LADIES CLUB MAJOR PAIRS	JAN SUTHERLAND BETTY HERBERTSON	DEB BELLINGHAM ROBYN FLANAGAN
CLUB OPEN CONSISTENCY SINGLES	GRAHAM LEWIS	BARRY BRENNAN
LADIES CLUB CONSISTENCY SINGLES	JAN SUTHERLAND	LEISA BURTON
CLUB OVER 70'S SINGLES	MICHAEL BEESLEY	DON HUTCHINSON
LADIES CLUB MINOR SINGLES	ROBYN ROCHER	IRENE FULLER
OPEN CLUB MINOR SINGLES	PETER KNOWLES	LAWRENCE TONNA
LADIES CLUB MAJOR SINGLES	MISSY WITTS	SANDRA BALL
MENS CLUB MAJOR SINGLES	GAVIN KELLY	PAUL RUSSELL

I would like to take the time to thank Secretary Manager Simon Lack, President Stephen Doran and the Board of Directors for their continued support during 2025.

Thank you all,

Mark Watt
Bowls Director

Soldiers Point Bowling Club Limited

ABN 83 251 647 595

Annual Financial Report for the year ended 30 June 2025

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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 8 October 2025. The Directors have the power to amend and reissue the financial statement

Directors' Report

Your Director' present their report on Soldiers Point Bowling Club Limited (the Club) for the year ended 30 June 2025.

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 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 Geoffrey Thomas

Director

Director since 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 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.

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 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 Chris Ramage

Director

Director since 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

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	14	13
Mr Kerry Schiemer	14	13
Mr Mark Sheppard	14	10
Mr Griegory Nott	14	12
Mr Keven Ross	14	14
Ms Julie Lister	14	13
Mr Geoffrey Thomas	14	12
Mr David Tarrant	14	12
Mr Chris Ramage	14	10

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 2025, 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, NSW 2317
- Investment property (Greenside Port Stephens) at 118A Soldiers Point Road, Soldiers Point, NSW 2317

Directors' Report (Continued)

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

To meet the objectives, the Club aims to:

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

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)

Review of results and operations

The total net profit/(loss) includes combined results of the Licensed Club as well as the Club's investment properties at Greenside Port Stephens and two residential rental properties. The Licensed Club has traded exceptionally well for the current year recording a net profit after depreciation of \$1,272,448 compared to \$1,132,309 last year. Increases were noted in both bar and gaming operations income, which more than absorbed only a modest increase in expenses.

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 \$7,835 (2024: \$5,847).

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:
8 October 2025
Soldiers Point,
NSW

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 the financial report of Soldiers Point Bowling Club Limited for the year ended 30 June 2025, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Boards *APES110 Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.



Kirsty Porteous - Partner



Pitcher Partners NH
Partnership
Chartered
Accountants

Dated: 8 October 2025
Newcastle West, NSW

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue from continuing operations	2	11,468,402	10,893,146
Other income	3	202,271	197,979
Bar & bottleshop cost of goods sold		(1,585,806)	(1,464,761)
Direct bar & bottleshop expenses		(920,862)	(844,180)
Direct poker machine expenses		(2,364,797)	(2,295,661)
Raffle & bingo expenses		(398,123)	(411,695)
Paper gaming expenses		(112,575)	(102,565)
Bowls expenses		(882,185)	(833,092)
Members amenities		(615,770)	(555,683)
Clubhouse expenses		(700,314)	(633,203)
Administration expenses		(2,284,921)	(2,186,998)
Greenside expenses	3(c)	(10,186,644)	(202,500)
		(20,051,997)	(9,530,338)
Profit / (loss) before income tax		(8,381,324)	1,560,787
Income tax expense	1(e)	-	-
Profit / (loss) for the year		(8,381,324)	1,560,787
Other comprehensive income/(expenses) net of tax			
<i>Items that will not be reclassified to profit or loss</i>			
<i>Gain/(loss) on revaluation of land and building</i>	8	5,321,853	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income / (loss) for the year		(3,059,471)	1,560,787

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 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	2,110,583	1,867,100
Inventories	5	311,482	216,651
Financial assets at amortised cost	6	166,954	750,327
Other assets	7	38,967	35,993
Total current assets		2,627,986	2,870,071
Non-current assets			
Property, plant and equipment	8	23,138,897	18,029,382
Investment properties	9	32,882,828	32,318,244
Intangible assets	10	462,351	462,351
Financial assets at amortised cost	6	1,979,188	1,893,620
Total non-current assets		58,463,264	52,703,597
Total assets		61,091,250	55,573,668
LIABILITIES			
Current liabilities			
Trade and other payables	12	1,683,364	826,675
Financial liabilities	13	26,245,781	18,548,170
Provisions	14	690,834	664,271
Other liabilities	15	247,447	265,707
Total current liabilities		28,867,426	20,304,823
Non-current liabilities			
Provisions	14	35,949	21,499
Total non-current liabilities		35,949	21,499
Total liabilities		28,903,375	20,326,322
Net assets		32,187,875	35,247,346
MEMBERS FUNDS			
Reserves	16	19,557,812	14,235,959
Retained profits		12,630,063	21,011,387
Total members funds		32,187,875	35,247,346

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 2025

	Asset Revaluation Surplus	Retained Profits	Total
	\$	\$	\$
Balance at 1 July 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
Profit for the year	5,321,853	(8,381,324)	(3,059,471)
Other comprehensive income/(expense)	-	-	-
Total comprehensive income for the year	5,321,853	(8,381,324)	(3,059,471)
Balance at 30 June 2025	19,557,812	12,630,063	32,187,875

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 2025

	2025	2024
Notes	\$	\$
Cash flows from operating activities		
Receipts from members and customers	12,504,831	11,857,561
Payments to suppliers and employees	(10,496,060)	(9,546,706)
Interest received	13,557	31,101
Net cash inflow (outflow) from operating activities	2,022,328	2,341,956
Cash flows from investing activities		
Payments for property, plant and equipment	(639,476)	(721,357)
Proceeds from sale of property, plant and equipment	34,399	-
Payments for investment properties	(7,096,201)	(9,187,627)
Transfers (to)/from term deposits	551,397	(23,286)
Net cash inflow (outflow) from investing activities	(7,149,881)	(9,932,270)
Cash flows from financing activities		
Proceeds from borrowings	5,371,036	3,243,590
Net cash inflow (outflow) from financing activities	5,371,036	3,243,590
Net increase in cash and cash equivalents	243,483	(4,346,724)
Cash and cash equivalents at the beginning of the financial year	1,867,100	6,213,824
Cash and cash equivalents at the end of the financial year	2,110,583	1,867,100

4

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 2025

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*.

(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 2025, the Club has a working capital deficiency of \$26,239,440 represented by current assets of \$2,627,986 and current liabilities of \$28,867,426.

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 \$17,516,575 and a bank loan facility of \$8,611,369 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 \$5,788,631 at 30 June 2025.
- (e) The Club has a cash balance of \$2,110,583 as at 30 June 2025.
- (g) The Club reported positive operating cashflows \$2,022,328 for the year ended 30 June 2025.
- (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. Furthermore, the settlement of these units in the current phase will generate sufficient funds to repay the loan facility in full, with surplus funds to be banked at that time.

(i) Comparatives

Where applicable, comparatives have been updated to reflect current year disclosures.

Notes to the financial statements

For the year ended 30 June 2025

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 \$	Gaming Revenue \$	Raffle and Bingo Revenue \$	Retirement Village Revenue \$	Other Revenue \$	Total \$
2025						
Revenue from contracts with customers	3,540,990	6,771,168	374,415	-	341,157	11,027,730
Other revenue (not covered by AASB15)	-	17,160	-	378,557	44,955	440,672
	3,540,990	6,788,328	374,415	378,557	386,112	11,468,402

Timing of revenue recognition

At a point in time	3,540,990	6,788,328	374,415	-	306,136	11,009,869
Over time	-	-	-	378,557	79,976	458,533
	3,540,990	6,788,328	374,415	378,557	386,112	11,468,402

	Beverage Revenue \$	Gaming Revenue \$	Raffle and Bingo Revenue \$	Retirement Village Revenue \$	Other Revenue \$	Total \$
2024						
Revenue from contracts with customers	3,239,322	6,450,015	359,125	-	318,469	10,366,931
Other revenue (not covered by AASB15)	-	17,160	-	464,100	44,955	526,215
	3,239,322	6,467,175	359,125	464,100	363,424	10,893,146

Timing of revenue recognition

At a point in time	3,239,322	6,467,175	359,125	-	282,753	10,348,375
Over time	-	-	-	464,100	80,671	544,771
	3,239,322	6,467,175	359,125	464,100	363,424	10,893,146

(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 - 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.

(iii) 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 2025

2 Revenue (continued)

(c) Accounting policies and significant judgements (continued)

(iv) 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.

(v) 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

	2025	2024
	\$	\$
(a) Other income		
Rental income	34,315	33,378
Interest income	13,557	31,101
Movement in fair value - investment properties (i)	120,000	133,500
Gain on disposal of property, plant and equipment	34,399	-
	<u>202,271</u>	<u>197,979</u>
(b) Other expenses		
Employee benefits expense	3,084,571	2,942,674
Depreciation	816,488	818,269
Loss on disposal of assets	5,985	1,961
(c) Greenside expenses		
Resident recurrent expenses	197,892	200,875
Surplus due to residents	3,258	1,625
Movement in fair value - investment properties (i)	9,985,494	-
	<u>10,186,644</u>	<u>202,500</u>

Accounting Policy

(i) 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, or in the case of units under construction, the market prices based on existing sales, representing the non-cash gain or loss in relation to investment properties.

4 Cash and cash equivalents

	2025	2024
	\$	\$
Current		
Cash and cash equivalents	2,110,583	1,867,100
	<u>2,110,583</u>	<u>1,867,100</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	141,938	122,763
Stock on hand - bottleshop	154,043	78,387
Other	15,501	15,501
	<u>311,482</u>	<u>216,651</u>

Accounting policy

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

Notes to the financial statements

For the year ended 30 June 2025

6 Financial assets at amortised cost

Current

Term deposits	-	551,397
Other receivables	5,726	31,264
Deferred management fee receivable (i)	161,228	167,666
	<u>166,954</u>	<u>750,327</u>

Non - Current

Deferred management fee receivable (i)	1,979,188	1,893,620
	<u>1,979,188</u>	<u>1,893,620</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.

7 Other assets

Current

	2025 \$	2024 \$
Prepayments	38,967	35,993
	<u>38,967</u>	<u>35,993</u>

Notes to the financial statements

For the year ended 30 June 2025

8 Property, plant and equipment

	WIP	Land and Buildings	Plant and Equipment	Poker Machines	Total
	\$	\$	\$	\$	\$
Non-current assets					
At 1 July 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	33,444	16,474,991	872,237	648,710	18,029,382
Year ended 30 June 2025					
Opening net book amount	33,444	16,474,991	872,237	648,710	18,029,382
Adjustments	-	2,515	-	-	2,515
Additions	76,884	-	145,276	385,460	607,620
Disposals	-	-	-	(5,985)	(5,985)
Depreciation	-	(302,670)	(257,834)	(255,984)	(816,488)
Transfers	(33,444)	-	33,444	-	-
Revaluation	-	5,321,853	-	-	5,321,853
Closing net book amount	76,884	21,496,689	793,123	772,201	23,138,897
Year ended 30 June 2025					
Cost	76,884	21,496,688	2,960,194	3,393,325	27,927,091
Accumulated depreciation	-	-	(2,167,071)	(2,621,123)	(4,788,194)
Net book amount	76,884	21,496,688	793,123	772,202	23,138,897

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 31 March 2025 by Skinner Property Valuations for the period ended 30 June 2025. 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 2025

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	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 Port Stephens \$	Other Rental Properties \$	2025 \$	2024 \$
Opening balance at 1 July	30,838,244	1,480,000	32,318,244	19,744,663
Net gain / (loss) from fair value adjustment - to income statement	(9,985,494)	120,000	(9,865,494)	133,500
Net gain/(loss) from fair value adjustment - residents loan	2,326,575	-	2,326,575	3,252,500
Other acquisition costs	8,103,503	-	8,103,503	9,187,581
Closing balance at 30 June	31,282,828	1,600,000	32,882,828	32,318,244

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 together with current assessed market conditions. The independent valuer's were engaged to provide a valuation in accordance with AASB 140 as at 30 June 2024 and the Directors have also considered market movements from that time until balance date.

For units under construction, where the fair value can be reliably measured, the value of these units are stated at this fair value. If the fair value cannot be reliably measured during construction, but there is an expectation that the fair value can be reliably measured when construction is complete, the property is measured at cost until such time as the fair value becomes reliably measurable or construction is completed (whichever is earlier). For the current phase of units under construction, the Directors have assessed the fair value as the current sale price less the expected post balance date costs to complete.

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 obtains an independent valuation report from external valuers at least once every 3 years to determine the fair value for the Clubs investment properties. The valuation was obtained from Skinner Property Valuations as at 30 June 2024 and is considered by the directors along with current market data in determining the fair value of investments.

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 2025

9 Investment properties (continued)

Significant accounting estimates and judgements

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.

10 Intangible assets

	Poker machine Entitlements	2025	2024
Non0current assets	\$	\$	\$
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. 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 adjustment required.

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 \$	2025 \$	2024 \$
Less than one year			
Not later than 1 year	161,228	161,228	167,666
Later than 1 year and not later than 5 years	439,434	439,434	459,154
Later than 5 years	68,828	68,828	83,733
Total	669,490	669,490	710,553

12 Trade and other payables

Current

Trade payables	1,352,478	495,878
Other payables and accruals	330,886	330,797
	1,683,364	826,675

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 2025

13 Financial liabilities

	2025 \$	2024 \$
Current		
<i>Secured</i>		
Bank loans (i)	8,611,369	3,243,590
Total secured financial liabilities	8,611,369	3,243,590
<i>Unsecured</i>		
Greenside residents recurrent charge	117,837	114,580
Resident loan	17,516,575	15,190,000
Total unsecured financial liabilities	17,634,412	15,304,580
Total	26,245,781	18,548,170

(i) Secured liabilities

The bank loans and undrawn facilities are secured over the following properties:

- General Security Interest by Soldiers Point Bowling Club Limited ACN 147 524 847 comprising: First ranking change 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.

The Club has the following financing facilities with Commonwealth Bank of Australia:-

	<i>Total Facility</i>	<i>Underdrawn \$</i>	<i>Monthly Repayments</i>	<i>Interest rate</i>	<i>Facility expiry</i>
Facility 1	14,400.00	5,788,631	Interest only	7.40%	May 2026

The Club facility is interest only for the full period of the facility, on expiry the facility is repayable in full.

The facility has a financial covenant requiring the Club to provide the bank with a report detailing the ingoing contribution collection report for the units, including settlements and reconciliation with loan repayment within 15 days at the end of each month after practical completion. At 30 June 2025 practical completion had not been achieved.

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.

Notes to the financial statements

For the year ended 30 June 2025

14 Provisions

	2025	2024
	\$	\$
Current		
Employee entitlements (i) & (ii)	690,834	664,271
	<u>690,834</u>	<u>664,271</u>
Non-current		
Employee entitlements (ii)	35,949	21,499
	<u>35,949</u>	<u>21,499</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

Current

Contract liabilities - membership income	28,032	27,536
Contract liabilities - income in advance	28,215	36,971
Income in advance - deposits held	191,200	201,200
	<u>247,447</u>	<u>265,707</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	2025	2024
	\$	\$	\$
Carrying value at beginning of the year	14,235,959	14,235,959	14,545,107
Revaluation of property plant and equipment	5,321,853	5,321,853	(309,148)
Carrying value at end of the year	<u>19,557,812</u>	<u>19,557,812</u>	<u>14,235,959</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 Commitments

	2025	2024
	\$	\$
(i) Capital commitments		
Greenside Stage 2A	5,132,727	-
Main bar upgrade	64,500	-
Undercover greens carpet	166,153	-
	<u>5,363,380</u>	<u>-</u>

18 Contingent liabilities

Bank Guarantees

Substituting for a security deposit for TAB facilities	<u>5,000</u>	<u>5,000</u>
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Notes to the financial statements

For the year ended 30 June 2025

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 \$1,738 (2024: \$719)

	2025	2024
(a) <i>Key management personnel compensation</i>	\$	\$
Total key management personnel benefits	321,687	288,184

20 Remuneration of auditors

Auditor of the company

Audit of the financial statements	27,000	26,000
Audit of Greenside Port Stephens	3,000	2,750
Other services - taxation compliance services	490	470
Other services - consulting services	6,260	5,530
	36,750	34,750

21 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	
	2025	2024	2025	2024
Revenues from operations and other income	11,137,801	10,460,147	532,872	630,978
Segment result (before tax)	1,272,448	1,132,309	(9,653,772)	428,478
Segment assets	28,208,422	23,255,424	32,882,828	32,318,244
Segment liabilities	2,657,594	1,778,152	26,245,781	18,548,170

Soldiers Point Bowling Club Limited

Consolidated entity disclosure statement

For the year ended 30 June 2025

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 *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulations 2001*, and
 - ii) giving a true and fair view of the Club's financial position as at 30 June 2025 and of its performance for the 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; and
- (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: 7 October 2025
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 2025, 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 Soldiers Point Bowling Club Limited is in accordance with the *Corporations Act 2001*

- (i) giving a true and fair view of the Club's financial position as at 30 June 2025 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 (Including Independence Standards)* (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 Directors' report, CEO report, Presidents' report, Bowls report and administration expenses schedule for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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 2025 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 scepticism throughout the audit. We also:

- 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.

Pitcher Partners Newcastle & Hunter Pty Ltd

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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

7 October 2025
Newcastle West, NSW

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Soldiers Point Bowling Club Limited

Administration Expenses

For the year ended 30 June 2025

	2025	2024
	\$	\$
Advertising	49,280	49,436
Annual Leave Paid	65,040	71,650
Bank Fees	66,554	61,447
CEO's Expenses	2,411	7,540
Computer Costs	25,812	24,338
Consulting Fees	24,000	24,000
Depreciation	557,990	536,263
Directors Expenses	4,619	25,531
Donations	20,365	16,457
Electricity Bistro	31,750	21,600
Honorariums	20,400	20,400
Insurance-General	188,760	171,036
Insurance-Workers Compensation	79,800	76,800
Legal Fees	14,185	14,117
Licences & Registration	3,842	3,588
Loss on sale of fixed assets	-	-
Medical Expenses	5,400	-
Payroll Tax Administration	44,688	42,478
Presidents Comp.	5,066	2,704
Printing, Postage & Stationery	2,314	3,674
Professional Fees	30,905	31,775
Provn for Holiday Pay	543	37,507
Provn for Long Service Leave	46,244	53,771
R & M Furniture & Fittings	15,610	-
Repairs & Maintenance Bistro	43,205	32,905
Security	88,591	55,919
Staff Amenities	81,746	73,478
Staff Meals	1,234	1,811
Staff Training	25,083	17,590
Subscriptions	6,061	5,875
Superannuation	128,871	118,795
Telephone	8,029	8,991
Uniforms	8,530	6,671
Valuation Expenses	2,500	-
Wages-Administration	457,463	448,281
Wages-Reception	128,032	120,571
	<u>2,284,920</u>	<u>2,186,998</u>



Proudly supports the following organisations...

Aerobics – Over 50s
Anna Bay Public School
Birubi Surf Life Saving Club
Breast Cancer Foundation
Breast Screen NSW
Cancer Council of NSW
Community Transport Port Stephens
Hunter Prostate Cancer Alliance
Little Wings
Mark Hughes Foundation
Nelson Bay Junior Netball
Nelson Bay Junior AFL Club
Nelson Bay Junior Cricket Club
Nelson Bay Junior Hockey Club
Nelson Bay Junior Rugby League Football Club
Nelson Bay Junior Touch Football Association
Nelson Bay Rock 'n Roll Group
Nelson Bay View Club
Oncology Department, Mater Hospital

Port Stephens Choral Ensemble
R&R Recycling
Ronald McDonald House
Salamander Bay Recycling Centre
Salamander Childcare Centre
Seaside Singers
Soldiers Point Public School
Tomaree High School
Tomaree Over 55s Aerobics
Tomaree Peninsula Photography Club
Tomaree Prostate Cancer Group
Tomaree Public School
Tomaree Public School P&C
Waratah Slimmers
Westpac Rescue Helicopter Service

Over 55's Living
Greenside
PORT STEPHENS

