

STUARTS POINT WORKERS RECREATION AND BOWLS CLUB LIMITED

INCORPORATED IN NSW

A.B.N. 39 001 039 505



ANNUAL REPORTS & FINANCIAL STATEMENTS

For year ended 30th June, 2025

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ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Stuarts Point Workers Recreation and Bowls Club Limited will be held in the Clubhouse on Sunday 26th October 2025 at 9.30am.

Doors Close 9.30 am sharp

1. To confirm the minutes of the Annual General Meeting held on 27th October 2024.
2. To receive reports from the Board of Directors.
3. **ORDINARY RESOLUTION**
That the members approve the following expenditures for Directors until the next Annual General Meeting:
The cost of reasonable expenses for Directors carrying out their duties on behalf of the Club including:
 - a. Board Meetings, Committee Meetings and organised promotional activities.
 - b. General meetings of Clubs NSW.
 - c. Formal functions and dinners conducted by Clubs NSW in conjunction with its annual general meeting.
 - d. Training, educational conferences, meetings, seminars and organised fact finding or educational tours in the interests of the Club.
 - e. The cost of a meal and beverages following a board meeting.
 - f. The provision of a Club uniform for use when on duty and for official occasions.
4. To receive and consider the Income Statement, Balance Sheet and Report of the Auditor.
5. To move and receive the Presidents Honorarium for 2025/26 (the amount for 2024/25 was \$5000.00).
6. To deal with any other business of which due notice has been given in accordance with the Articles of Association.
7. To elect Board of Directors.
8. General Business

By Order of the Board,
29th September 2025
Stuarts Point

SPECIAL NOTES:

Any enquiries on the Annual Balance Sheet must be handed to the Secretary Manager 72 hours prior to the Annual General Meeting so that your queries may be fully answered at the meeting.

BOARD OF DIRECTORS

PRESIDENT – Mrs. Lin Walker
SENIOR VICE PRESIDENT – Sharon Howett
VICE PRESIDENT – Ron Hayter
DIRECTORS – George Botfield
– Victor Moore
– Lee Taylor
– Shelley Blain

MEMBERSHIP

Year	Ordinary Voting	Social	Total
2023-2024	969	366	1335
2024-2025	998	293	1391

CLUB PRESIDENTS

1959 J. W. Cooper	1993 R. B. Cook
1960 J. W. Cooper Jnr & T. A. Keelan	1994 L. B. Lenane
1961 T. A. Keelan	1995 L. B. Lenane
1962 A. W. Pierpoint	1996 L. B. Lenane
1963 T. M. Warwick	1997 L. B. Lenane
1964 T. M. Warwick	1998 L. B. Lenane
1965 T. M. Warwick	1999 A. Mackenzie
1966 T. M. Warwick	2000 L. B. Lenane
1967 T. M. Warwick	2001 L. B. Lenane
1968 T. M. Warwick	2002 L. B. Lenane
1969 T. M. Warwick	2003 R. S. Hayter
1970 T. M. Warwick	2004 R. D. Hayter
1971 E. G. Brown	2005 B. L. Cullen
1972 E. G. Brown	2006 B. L. Cullen
1973 E. G. Brown	2007 B. L. Cullen
1974 E. G. Brown	2008 B. L. Cullen
1975 M. T. S. Mcllwain	2009 R. D. Hayter
1977 M. T. S. Mcllwain	2010 R. D. Hayter
1978 M. T. S. Mcllwain	2011 R. D. Hayter
1979 M. T. S. Mcllwain	2012 R. D. Hayter
1980 T. M. Warwick & P. G. Walker	2013 R. D. Hayter
1981 M. T. S. Mcllwain	2014 R. D. Hayter
1982 P. G. Walker	2015 R.J. Cavanagh
1983 P. G. Walker & T. M. Warwick	2016 R.J. Cavanagh
1984 M. T. S. Mcllwain	2017 R.J. Cavanagh
1985 M. T. S. Mcllwain	2018 R.J. Cavanagh
1986 M. T. S. Mcllwain	2019 Mrs. L. Walker
1987 M. T. S. Mcllwain	2020 Mrs. L. Walker
1988 M. T. S. Mcllwain	2021 Mrs. L. Walker
1989 F. D. Dures	2022 Mrs. L. Walker
1990 R. B. Cook	2023 Mrs. L. Walker
1991 R. B. Cook	2024 Mrs. L. Walker
1992 R. B. Cook	2025 Mrs. L. Walker

LIFE MEMBERS

T. M. Warwick (dec), D White (dec), E. G. Brown (dec), J. Murgatroyd (dec), M. T. S. Mcllwain (dec), R. Robinson (dec), W. W. Cook (dec), N. S. Summers (dec), J. Godbold (dec), D. J. Brown (dec), M. I. Hunter (dec), L. R. Cook (dec), A. E. McCullough (dec), C. K. Warwick (dec), V. C. Whalen (dec), D. W. Cook, L. B. Lenane (dec), E. M. Galvin, J. D. Robinson (dec), L. E. Brackenbury (dec), G. N. Duffy, A. J. Davis (dec), R. D. Hayter, Mrs L. Walker.



PRESIDENT'S REPORT

Firstly a big thank you to our Members and visitors for all your support, without you we wouldn't have a club.

The board is continuing to do improvements to the club, although we have to be patient as this all takes time.

To all our wonderful staff for your dedication and sense of humor which still makes me laugh.

To Dave and Justin for keeping our Greens and surrounds the best.

To Sharon and Lee for helping me with the clearances.

A big Thank you to Gary for all your hard work and dedication.

To the Board for helping with the raffles, some of you have done above and beyond because of others with illness and being away.

My condolences to those who have lost loved one's.

Lin Walker
President



Bowls Report

It has been a very busy twelve months with us hosting the Rookie Singles, Senior Men and Women, Open Men and Women and Presidents Reserve Finals. also our Open Triples with 28 teams competing. To George Botfield whose had a big year winning our Major Singles, Major Pairs, Presidents Reserve Singles, being picked for the Mid North Coast Region Side and getting to the last 16 in State in the Singles and Pairs with Al Low. We once again entered Grade Five Pennant coming third. To all those who put up their hands to play and represent our club a big thank you. One of our bowling members Nachie Tamano lost his home and all in it to a fire. We had a fundraiser on Sunday August 24 which was a very successful day with barefoot bowls, Raffle and band playing in the afternoon. To all the people who put in time and effort to help out at (BBQ's and Visitations) thank you also. And a special mention to our greenkeepers Dave, and Justin for a great job on the excellent condition of the greens and surrounds. And to the new committee on board, I hope you have a very successful year once again working together.

George Botfield
President

Mick Cummings
Secretary

Secretary Managers Report.

Secretary Managers Report.

Well as another year flies past I'm delighted to announce a profit of \$257075. This marks 16 Nett profits in a row with an increase of our Total Equity from \$1,692,152 in 2009 to \$3,842,889, in 2025.

Once again, we managed to get many projects completed out of cash flow including restoration of the asphalt at the rear of the Club (\$14K), New Shadex for around the greens (\$14322), New Post Mix Machine (\$8000) and New Raffle Fridge (\$8650).

We also revamped the back bar, adding a 100-inch TV along with two matching 49 inch TVs. This with the addition of FOXTEL has really added to the atmosphere, especially on a Saturday. A DA has also been approved to extend the covered area at the rear of the Club to make it more suitable for outdoor entertainment.

But probably the most important purchase we made was the deposit on a 125KW Generator for the Club. All going well it should be up and running by the AGM and will allow us to continue trading through major weather events like what occurred in early August 2025.

Revenue increased by almost \$100,000 with Bar sales up by 11% which is a great result. Thank you to Andy, Siarn, Helena, Ellie and Angus for your efforts. We said goodbye to Tamara and Cheryl this year with Chezza having more than 10 years of service. The Christmas parties won't be the same, that's for sure.

Sundays have been the biggest growth area for sales with the raffles going from strength to strength with many staying around for Happy Hour and the footy.

The Club continued to support many charitable organizations through our Friday Night Charity raffles which raised around \$15,000. Many local groups use the raffles as a fund raiser including Stuarts Point Cricket Club, SPADCO, Legacy, SP School P&C, SP RSL Sub-Branch, Kinki Netball and the Cancer Council. \$6000 in total was raised for the Cancer Council through the raffles and the Biggest Morning Tea organised by a Club President Lin Walker. We also contributed \$1000 to the Coleman Smith Foundation for the betterment of local sporting juniors.

Thank you to Justin and Dave for maintaining our greens to an excellent standard. Choppy also backs up as our beer lines guy keeping our beer cold and fresh.

Thank you to Lanie, Ashley, Helen and the rest of the catering team for another year of great work.

To Lin and the Board thank you for another year of hard work. To the early morning crew, a special thanks. Mondays and Fridays must come around fairly quickly, and I really appreciate your efforts.

To anyone out there who is considering becoming a director now is as good a time as any to put your hand up. Financially the Club is in excellent shape, so you don't have to worry about being stuck with the worry of being a director of an insolvent company. We just need some new faces to ease the workload on our current group. Nominations this year close on 18th October @ 5pm.

This year's Members Christmas Party is on Saturday December 13th from 6pm. Craig Stewart will be doing his fantastic Neil Diamond Show. Tickets will be \$40 and includes a Buffet meal and some Complementary drinks as well. Tickets will go on sale in November.

As always, a big thank you to our members who keep supporting our Club year after year. As a result, we are one of the strongest independent small Clubs you will find anywhere.

Finally a big thank you to Skye and Tayla at home for your support. Seeing what you have both achieved over the past few years gives me satisfaction than anything.

Gary Lewis CCM Dip Acctg
Secretary Manager



STUARTS POINT WORKERS RECREATION AND BOWLS CLUB LIMITED

A.B.N. 39 001 039 505

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2025.

Directors

The names of the directors in office at anytime during or since the end of the year are:

	Appointed	Resigned	Meetings	
			Eligible	Attended
Lin Walker	18/04/2011		12	12
Sharon Howett	24/10/2019		12	10
Ronald Hayter	23/10/2022		12	8
Lee Taylor	23/10/2022		12	11
Nicole Lilly	27/10/2024		8	5
Victor Moore	27/10/2024		8	7
George Botfield	27/10/2024		8	6
Shelly Blain	2/12/2024		8	7
Leiane Delaforce	25/15/2024	26/05/2025	10	4
Michael Cummings	26/11/2020	27/10/2024	4	3
Jake Jeffrey	30/08/2023	27/10/2024	4	3

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The profit of the company for the financial year after providing for income tax amounted to \$257,075.

A review of the operations of the company during the financial year and the results of those operations are as follows:

This year saw an an increase in net profit of \$64,271. Overall revenue increased by \$96,962 with bar sales increasing by \$77,396. Other areas of the Club were steady and overheads were well controlled to be maintained at the same levels as the previous year, allowing for inflation. Cash reserves increased by \$211,722 further consolidating the Club's financial position.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were:

The provision of sporting and recreational facilities for members and guests.

No significant change in the nature of these activities occurred during the financial year.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

No dividends have been paid or declared since the start of the financial year.

Options

Indemnification of Officers

The Company has paid premiums on directors liability insurance for directors acting in their capacity as directors of the company.

Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this financial report.

This directors' report is signed in accordance with a resolution of the board of directors:

Director

Lin Walker

Date

3rd September 2025

**STUARTS POINT WORKERS RECREATION & BOWLS
CLUB LIMITED**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF
STUARTS POINT WORKERS RECREATION & BOWLS CLUB
LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been no contraventions of:

i. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii. No contraventions of any applicable code of professional conduct in relation to the audit.

**Wrights Chartered Accountants
Upper Level
59 Smith Street
KEMPSEY, NSW, 2440**



Director: Dan Wade

Kempsey

Date: 3rd September 2025

**STUARTS POINT WORKERS RECREATION & BOWLS
CLUB LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Revenue	2	1,967,453	1,870,491
Other income	2	13,510	-
Changes in inventories		3,943	3,378
Consumables used		(462,798)	(435,070)
Employee benefits expense		(418,314)	(549,746)
Depreciation and amortisation expenses		(106,220)	(100,497)
Other expenses		<u>(740,499)</u>	<u>(576,557)</u>
Profit before income tax	3	257,075	211,999
Tax expense		<u>-</u>	<u>-</u>
Profit for the year		<u><u>257,075</u></u>	<u><u>211,999</u></u>
Profit attributable to members of the company		<u><u>257,075</u></u>	<u><u>211,999</u></u>

The accompanying notes form part of these financial statements.

**STUARTS POINT WORKERS RECREATION & BOWLS
CLUB LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,975,031	1,763,309
Trade and other receivables	7	12,095	13,556
Inventories	8	37,798	33,854
TOTAL CURRENT ASSETS		2,024,924	1,810,719
NON-CURRENT ASSETS			
Financial assets	9	770	770
Property, plant and equipment	10	1,943,004	1,926,204
TOTAL NON-CURRENT ASSETS		1,943,774	1,926,974
TOTAL ASSETS		3,968,698	3,737,693
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	35,202	54,557
Provisions	12	90,607	97,323
TOTAL CURRENT LIABILITIES		125,809	151,880
TOTAL LIABILITIES		125,809	151,880
NET ASSETS		3,842,889	3,585,813
EQUITY			
Reserves	13	566,632	566,632
Retained earnings		3,276,257	3,019,181
TOTAL EQUITY		3,842,889	3,585,813

The accompanying notes form part of these financial statements.

STUARTS POINT WORKERS RECREATION & BOWLS CLUB LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Retained Earnings \$	Asset revaluation reserve \$	Total \$
Balance at 1 July 2023	2,807,183	566,632	3,373,815
Comprehensive income			
Profit for the year	211,999	-	211,999
Total comprehensive income for the year attributable to members of the company	211,999	-	211,999
Balance at 30 June 2024	3,019,182	566,632	3,585,813
Balance at 1 July 2024	3,019,182	566,632	3,585,813
Comprehensive income			
Profit for the year	257,075	-	257,075
Total comprehensive income for the year attributable to members of the company	257,075	-	257,075
Balance at 30 June 2025	3,276,257	566,632	3,842,889

The accompanying notes form part of these financial statements.

STUARTS POINT WORKERS RECREATION & BOWLS CLUB LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		1,968,914	1,870,491
Payments to suppliers and employees		(1,699,096)	(1,614,514)
Interest received		64,924	72,364
Net cash provided by operating activities	22	334,742	328,341
Cash flows from investing activities			
Payments for property, plant and equipment		(123,020)	(176,489)
Net cash provided by (used in) investing activities		(123,020)	(176,489)
Cash flows from financing activities			
Repayment of borrowings		-	-
Net cash provided by (used in) financing activities		-	-
Net increase in cash held		211,722	151,852
Cash and cash equivalents at beginning of financial year		1,763,309	1,611,457
Cash and cash equivalents at end of financial year	22	1,975,031	1,763,309

The accompanying notes form part of these financial statements.

**STUARTS POINT WORKERS RECREATION & BOWLS
CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

The financial statements cover Stuarts Point Workers Recreation & Bowls Club Limited as an individual entity. Stuarts Point Workers Recreation & Bowls Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 3 September 2025 by the directors of the company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- (a) the initial recognition of goodwill; or
- (b) the initial recognition of an asset or liability in a transaction which:
 - (i) is not a business combination; and
 - (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

(b) Inventories

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

(c) Property, Plant and Equipment

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

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

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

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

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

(d) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of

information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(e) Investments in Associates

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies. Investments in associates are accounted for in the financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the company's share of net assets of the associate. In addition, the company's share of the profit or loss of the associate is included in the company's profit or loss.

The carrying amount of the investment includes, when applicable, goodwill relating to the associate. Any discount on acquisition, whereby the company's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the company and the associate are eliminated to the extent of the company's interest in the associate.

When the company's share of losses in an associate equals or exceeds its interest in the associate, the company discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Upon the associate subsequently making profits, the company will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

The requirements of AASB 139: Financial Instruments: Recognition and Measurement are applied to determine whether it is necessary to recognise any impairment loss with respect to the company's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136: Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

(f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Both annual leave and long service leave are recognised within the provisions liability.

(g) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(i) Revenue and Other Income

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of a service is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably.

All revenue is stated net of the amount of goods and services tax (GST).

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

(k) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(l) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

	2025 \$	2024 \$
2. REVENUE AND OTHER INCOME		
Revenue		
Sales revenue:		
Sale of goods	1,712,791	1,630,635
Other revenue:		
Interest Received	2(a) 64,924	72,364
Coffee Machine	(1,039)	(1,036)
Commissions	25,041	22,948
Darts	-	(4,373)
Restaurant	-	4,345
Sundry Income	6,155	1,882
Men's Bowls	(1,862)	(8,268)
Bus Income	697	487
Ladies Bowls	-	(20)
Members Subscriptions	5,490	3,130
Rents Received	56,115	54,138
Meat Raffles	98,246	91,425
Variety Raffles Income	895	2,834
Total revenue	1,967,453	1,870,491
(a) Interest Received from:		
Other corporations	64,924	72,364
3. PROFIT FOR THE YEAR		
Profit from continuing operations includes the following specific expenses:		
Expenses:		
Cost of sales	462,798	435,070

	2025 \$	2024 \$
4. KEY MANAGEMENT PERSONNEL COMPENSATION		
Short-term benefits	131,104	118,919
Total compensation	131,104	118,919
5. AUDITOR'S REMUNERATION		
Remuneration of the auditor:		
Auditors' remuneration	17,100	16,000
6. CASH AND CASH EQUIVALENTS		
Cash in Hand	93,865	93,865
Cash at bank	1,716,575	1,503,482
Sub Club Accounts	8,194	10,148
Investment Accounts	100,000	100,000
Dividened Accounts	1,500	1,500
Tab Security deposit 53569	7,283	6,953
TAB Account	26,275	27,361
ATM Clearing Account	21,340	20,000
	1,975,031	1,763,309
7. TRADE AND OTHER RECEIVABLES		
CURRENT		
Eftpos & ATM Clearing	12,095	13,556
	12,095	13,556
8. INVENTORIES		
CURRENT		
At cost:		
Stock on Hand	37,798	33,854
9. FINANCIAL ASSETS		
NON-CURRENT		
Available-for-sale financial assets	(a) 20	20
Derivative financial assets	(b) 750	750
	770	770
(a) Available-for-sale financial assets:		
Shares B.C.C.U.	20	20
Total available-for-sale financial assets	20	20
(b) Derivative financial assets:		
Shares Independent Liquor Group-ILG	750	750
10. PROPERTY, PLANT AND EQUIPMENT		
Freehold land	587,100	587,100
Property improvements	2,442	2,442
Less accumulated depreciation	(2,365)	(2,351)
	77	91
Buildings	1,353,653	1,353,653
Less accumulated depreciation	(593,996)	(570,167)
	759,657	783,486
Total land and buildings	1,346,834	1,370,677
Bar Plant and equipment	252,011	235,021
Less accumulated depreciation	(215,191)	(211,392)
	36,820	23,629
Kitchen Equipment	154,142	153,179
Less accumulated depreciation	(148,412)	(146,529)
	5,730	6,650
Poker Machines	887,488	847,488
Less accumulated depreciation	(741,162)	(717,993)
	146,326	129,495
Furniture & Fittings	381,759	381,121
Less accumulated depreciation	(268,871)	(247,719)
	112,888	133,402

	2024 \$	2023 \$
Plant - General Plant & Equipment	732,020	681,913
Less accumulated depreciation	(479,697)	(449,216)
	<u>252,323</u>	<u>232,697</u>
Greens Plant	143,151	128,829
Less accumulated depreciation	(101,068)	(99,175)
	<u>42,083</u>	<u>29,654</u>
Total plant and equipment	<u>596,170</u>	<u>555,527</u>
Total property, plant and equipment	<u>1,943,004</u>	<u>1,926,204</u>

(a) Movements in carrying amounts

For disclosure on movement in carrying amounts please refer to note 23(a) at the end of this financial report.

11. TRADE AND OTHER PAYABLES

CURRENT

GST Control Account	2,513	3,794
Trade Creditors	21,228	42,777
Payroll Liabilities	<u>11,461</u>	<u>7,986</u>
	<u>35,202</u>	<u>54,557</u>

12. PROVISIONS

CURRENT

Provision for Holiday Pay	76,868	79,778
Prov'n for Long Service Leave	5,730	10,414
Provision for Sick Pay	<u>8,009</u>	<u>7,131</u>
	<u>90,607</u>	<u>97,323</u>

13. RESERVES

Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non-current assets. Under certain circumstances dividends can be declared from this reserve.

14. CONTINGENT LIABILITIES

CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The directors are not aware of any contingent assets or liabilities as at the date of this report

15. EVENTS AFTER THE REPORTING PERIOD

No events have occurred subsequent to balance date that should have been noted as having an impact on the reported results of the financial year.

16. RELATED PARTY TRANSACTIONS

The Club did not have any related party transactions during the period.

17. ECONOMIC DEPENDENCE

The company is dependent on the members and their guests for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe that the members and their guests will not continue to support the company.

18. OPERATING SEGMENTS

The company operates in one segment and one geographical location, being the licenced club industry located at Stuarts Point, New South Wales

19. COMPANY DETAILS

The registered office and principal place of business of the company is: Stuarts Point Workers Recreation & Bowls Club Limited
Ocean Street
Stuarts Point NSW 2441

20. CORE PROPERTY

At the Annual General Meeting in 2008 it was determined that all property of the company is deemed core property.

21. MEMBERS GUARANTEE

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstandings and obligations of the company. At 30th June 2025 the number of members was 1,391.

22. CASH FLOW INFORMATION

	2025	2024
(a) Reconciliation of cash		
Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:	\$	\$
Cash	93,865	93,865
Cash at Bank	1,764,190	1,550,843
Sub Club Accounts	8,194	10,148
Investment & Dividend Accounts	108,782	108,453
	<u>1,975,031</u>	<u>1,763,309</u>
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	257,075	211,999
Non-cash flows in profit:		
Amortisation and depreciation	106,220	100,497
Provisions	(6,716)	11,542
Changes in assets and liabilities:		
(Increase)/Decrease in inventories	(3,944)	(3,378)
(Increase)/Decrease in receivables	1,461	3,199
Increase/(Decrease) in other payables	(19,355)	4,482
Net cash provided by operating activities	<u>334,742</u>	<u>328,341</u>

23. (a) MOVEMENT IN CARRYING AMOUNTS

Movements in the carrying amounts for each class of property, plant and equipment.

	Freehold land \$	Property improvements \$	Buildings \$	Plant and equipment \$	Kitchen Equipment \$	Poker Machines \$	Furniture & Fittings \$	Total \$
Balance at 1 July 2023	587,100	107	677,224	288,714	8,925	152,038	136,104	1,850,212
Additions	-	-	128,253	30,391	-	-	17,845	176,489
Depreciation expense	-	(16)	(21,991)	(33,125)	(2,275)	(22,543)	(20,547)	(100,497)
Carrying amount at 30 June 2024	587,100	91	783,486	285,980	6,650	129,495	133,402	1,926,204
Additions	-	-	-	81,419	963	40,000	638	123,020
Depreciation expense	-	(14)	(23,829)	(36,173)	(1,883)	(23,169)	(21,152)	(106,220)
Carrying amount at 30 June 2025	587,100	77	759,657	331,226	5,730	146,326	112,888	1,943,004

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Stuarts Point Workers Recreation & Bowls Club Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 18 are in accordance with the Corporations Act 2001: and
 - a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. The company has complied with the requirements of the Registered Clubs Act and Regulations and the Office of Liquor and Gaming relating to Core Property

Director

Date: 3rd September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STUARTS POINT WORKERS RECREATION & BOWLS CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Stuarts Point Workers Recreation & Bowls Club Limited (the company), which comprises the statement of financial position as at 30 June 2025, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

- a. the accompanying financial report of Stuarts Point Workers Recreation & Bowls Club Limited is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1

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 company 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors of the company are responsible for the other information. The other information comprises the information included in the company's annual report 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 to report in this regard.

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibility 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.
- 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.

Wrights Chartered Accountants

KEMPSEY, NSW, 2440

Kempsey

Date: 3rd September 2025

DIVISIONAL TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	Current Period \$	YTD \$	Comparative Period \$	Last YTD \$
Bar Trading				
SALES				
Bar Sales	189,465	777,968	186,994	700,571
LESS COST OF GOODS SOLD				
Opening Stock	31,596	33,212	33,481	29,835
Purchases	96,233	365,103	84,769	338,345
	127,829	398,315	118,250	368,180
Closing Stock	37,155	37,155	33,213	33,213
	90,674	361,160	85,037	334,967
Gross Profit	98,791	416,808	101,957	365,604
Gross Profit %	52.14%	53.58%	54.52%	52.19%
LESS DIRECT COSTS				
Depreciation - Bar & Plant	1,198	3,799	870	3,649
Bar Wages	70,840	280,598	63,925	259,555
Freight & Cartage	2,762	11,384	2,113	8,466
Bar and Kitchen Replacements	-	1,449	998	3,615
Bar Sundries	974	3,018	1,549	2,742
	75,774	300,248	69,455	278,027
GROSS PROFIT	23,017	116,560	32,502	87,577

DIVISIONAL PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE, 2025

	Current Period \$	YTD \$	Comparative Period \$	Last YTD \$
Bar Trading				
INCOME				
Gross profit from trading	23,017	116,560	32,502	87,577
LESS EXPENDITURE				
Electricity & Gas	-	-	(2,645)	(2,645)
	-	-	(2,645)	(2,645)
NET OPERATING PROFIT	23,017	116,560	35,147	90,222

DIVISIONAL TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	Current Period \$	YTD \$	Comparative Period \$	Last YTD \$
Poker Machine Trading				
SALES				
Poker Machine Takings	225,578	900,511	185,930	894,468
Poker Machine Duty Assistance Department of Gaming & Racing	-	17,180	-	17,180
	<u>225,578</u>	<u>917,691</u>	<u>185,930</u>	<u>911,648</u>
LESS DIRECT COSTS				
Depreciation Poker Machines	6,519	23,169	5,606	22,543
Poker Machine Duty	661	(4,326)	604	9,511
Repairs Maintenance & Monitoring	8,316	28,761	10,684	31,117
	<u>15,496</u>	<u>47,604</u>	<u>16,894</u>	<u>63,171</u>
GROSS PROFIT	<u>210,082</u>	<u>870,087</u>	<u>169,036</u>	<u>848,477</u>

DIVISIONAL PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE, 2025

	Current Period \$	YTD \$	Comparative Period \$	Last YTD \$
Poker Machine Trading				
INCOME				
Gross profit from trading	210,082	870,087	169,036	848,477
LESS EXPENDITURE				
Rental poker machine games	21,227	85,394	22,333	76,529
	<u>21,227</u>	<u>85,394</u>	<u>22,333</u>	<u>76,529</u>
NET OPERATING PROFIT	<u>188,855</u>	<u>784,693</u>	<u>146,703</u>	<u>771,948</u>

DIVISIONAL TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	Current Period \$	YTD \$	Comparative Period \$	Last YTD \$
Bingo Trading				
SALES				
Bingo Takings	4,906	17,132	3,869	18,415
LESS DIRECT COSTS				
Bingo Expenses	7,840	29,914	7,529	28,242
GROSS PROFIT (LOSS)	<u>(2,934)</u>	<u>(12,782)</u>	<u>(3,660)</u>	<u>(9,827)</u>

DIVISIONAL PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE, 2025

	Current Period \$	YTD \$	Comparative Period \$	Last YTD \$
Bingo Trading				
INCOME				
Gross profit (loss) from trading	(2,934)	(12,782)	(3,660)	(9,827)
NET OPERATING PROFIT (LOSS)	<u>(2,934)</u>	<u>(12,782)</u>	<u>(3,660)</u>	<u>(9,827)</u>

DIVISIONAL PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE, 2025

	Current Period \$	YTD \$	Comparative Period \$	Last YTD \$
General Trading				
INCOME				
Coffee Machine	(1,223)	(1,039)	195	(1,035)
Interest Received	12,592	64,924	15,613	72,364
Commissions	6,263	25,041	5,500	22,948
Darts (net)	-	-	(4,373)	(4,373)
Restaurant	-	-	4,345	4,345
Sundry Income	5,305	6,155	-	1,882
Fishing Club	-	-	(2,847)	(2,847)
Men's Bowls	676	(1,862)	1,069	(8,268)
Bus Income	58	697	232	487
Ladies Bowls	-	-	(149)	(20)
Members Subscriptions	1,101	5,490	1,060	3,130
Rents Received	13,938	56,115	14,054	54,138
Meat Raffles	24,236	98,246	21,537	91,425
Variety Raffles Income	895	895	-	2,834
Discounts Received	13,510	13,510	-	-
	<u>77,351</u>	<u>268,172</u>	<u>56,236</u>	<u>237,010</u>
LESS EXPENDITURE				
Accountancy fees	750	3,000	-	2,250
Amortisation	5,941	23,829	5,923	21,991
Auditors' remuneration	1,850	17,640	2,500	16,990
Bank Charges	235	1,791	1,120	3,809
Bus Expenses	1,195	7,919	1,138	8,528
Cleaning	21,778	102,243	22,710	94,056
Consultancy fees	5,380	8,492	-	1,865

	Current Period	YTD	Comparative Period	Last YTD
	\$	\$	\$	\$
Depreciation - General	7,869	30,495	7,195	27,703
Depreciation - Furniture & Fittings	5,273	21,152	5,229	20,547
Depreciation - Greens Equipment	686	1,893	424	1,790
Depreciation - Kitchen Equipment	337	1,883	567	2,275
Directors Expense	288	2,938	207	1,686
Donations	7,050	11,753	6,660	14,555
Electricity & Gas	8,204	30,321	11,491	32,678
Provision Leave Entitlements	4,929	(6,716)	742	11,542
Staff Training	-	932	1,336	2,801
Staff Clothing	700	880	121	662
Superannuation Contributions	12,893	58,067	13,602	54,936
Staff Drinks	1,025	4,709	778	4,202
Advertising and Promotions	1,200	10,653	5,757	24,800
Competitions and Trophies-Net	(15,952)	(57,329)	(10,787)	(42,459)
Entertainment and Catering	20,160	67,291	2,460	37,009
Party and Member Functions	-	4,021	-	-
Poker Machine Reward Promotion	-	2,079	-	-
Greens Wages	24,814	100,050	24,467	99,130
Greens Maintenance	1,636	14,853	2,173	9,082
Grounds Maintenance	-	-	-	455
Insurance	4,444	67,513	4,076	61,360
Licences and Subscriptions	7,669	25,120	5,509	21,876
Meat Raffle Expenses	22,997	85,928	20,908	83,282
Variety Raffle Expense	-	899	10,443	12,386
O H & S Compliance	1,507	7,711	1,463	5,365
Out of Pocket Expenses	-	5,000	-	5,000
Printing & Stationery	1,582	9,036	546	7,550
Restaurant Expenses	1,318	4,608	2,302	6,533
Rates	7,001	19,866	4,595	13,783
Rental Property Expenses	3,815	22,944	3,731	18,572
Repairs & Maintenance	4,603	30,626	15,466	36,686
Administration	32,429	134,255	36,598	124,583
Security	962	2,964	4,513	6,771
Sundry expenses	-	180	1,329	1,329
Tab Expenses	1,033	2,530	935	3,534
Telephone	2,328	9,170	2,665	10,381
Travelling Expenses	655	1,530	136	1,173
Waste Disposal	1,065	4,849	819	4,307
	211,649	899,568	221,847	877,354
NET OPERATING PROFIT (LOSS)	(134,298)	(631,396)	(165,611)	(640,344)



PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Gross profit contribution from: Bar Trading	116,560	90,222
Gross profit contribution from: Poker Machine Trading	784,693	771,948
Gross profit (loss) contribution from: Bingo Trading	(12,782)	(9,827)
Gross profit (loss) contribution from: General Trading	(631,396)	(640,344)
	<u>257,075</u>	<u>211,999</u>
NET OPERATING PROFIT	<u><u>257,075</u></u>	<u><u>211,999</u></u>

PROFIT AND LOSS APPROPRIATION STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NET OPERATING PROFIT	257,075	211,999
Retained Profits at the beginning of the financial year	<u>3,019,182</u>	<u>2,807,182</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	<u><u>3,276,257</u></u>	<u><u>3,019,182</u></u>



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FINANCIAL HISTORY OF THE STUARTS POINT WORKERS CLUB Ltd POST 1983

2025	\$257,075.00
2024	\$211,999.00
2023	\$276,270.00
2022	\$85,526 .00
2021	\$411,261.00
2020	\$156,912.00
2019	\$113,473.00
2018	\$53,335.00
2017	\$138,300.00
2016	\$80,946.00
2015	\$28,095.00
2014	\$100,093.00
2013	\$140,882.00
2012	\$41,024.00
2011	\$32,875.00
2010	\$116,124.00
2009	\$11,117.00
2008	\$77,048.00
2007	\$26,455.62
2006	\$39,906.70
2005	\$102,737.09

2004	\$118,949.21
2003	\$132,660.59
2002	\$99,877.34
2001	\$74,430.47
2000	\$32,081.00
1999	\$32,781.85
1998	\$32,467.00
1997	\$21,845.00
1996	\$50,969.00
1995	\$38,586.72
1994	\$21,109.09
1993	\$15,736.87
1992	\$14,795.19
1991	\$44,627.00
1990	\$22,201.00
1989	\$19,560.00
1988	\$32,768.00
1987	\$17,170.98
1986	\$35,354.22
1985	\$19,806.55
1984	\$12,905.04
1983	\$7,943.92

