



**Raymond Terrace Bowling Club
Co-operative Limited**

ABN 11 468 826 325

**Annual Financial Report
for the year ended 31 March 2022**

Raymond Terrace Bowling Club Co-operative Limited ACN 468 826 325

Annual financial report for the year ended 31 March 2022

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These financial statements are the financial statements of Raymond Terrace Bowling Club Co-operative Limited. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the Directors on 25 May 2022. The Directors have the power to amend and reissue the financial statements.



ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of Raymond Terrace Bowling Club Co-operative Ltd will be held on Sunday, 24 July 2022, commencing at 11.00 am in the Club's Auditorium.

BUSINESS ON THE AGENDA

- 1 To receive apologies.
- 2 To remember departed members.
- 3 To welcome visitors.
- 4 To confirm the Minutes of the previous Annual General Meeting held on the 11 July 2021.
- 5 To receive and consider for adoption the Directors' Report, Statement of Financial Position, Statement of Financial Performance and Auditor's Report.

- 6 Special Resolution
Members will be asked to consider, and if thought fit, pass the following Special Resolution:

Replace 34 (1) The Board consists of seven (7) Directors with six (6) being elected by the members and 1 being appointed annually by the Directors. The board will elect a Chairman and Vice-Chairman and may then appoint a board member who has demonstrated financial expertise to the position of Treasurer. Only bowling members, pensioner members and life members shall be eligible for election to the board six (6), with the appointed Director not necessarily having to be a full bowling member, pensioner member or life member.

(Current 34 (1)) There shall be a board of seven (7) directors. The board will elect a Chairman and Vice-Chairman and may then appoint a board member who has demonstrated financial expertise to the position of Treasurer. Only bowling members, pensioner members and life members shall be eligible for election to the board.

Add 37 (2) J. No person shall be elected as a Director if they have a close relative employed by the Club in any capacity. A close relative means spouse or partner, parent, grandparent, child or sibling. This bit should be in the definitions ie Part 1 section 2.

Add 37 (6) H. When voting for a Director, a member shall place a 'x' against at least one nominee, to a maximum of the required number of elected directors as per clause 3.4.

- 7 A response from the NDBA on behalf of the visitors.

By Order the Board of Directors.

Chairman's report

At last year's AGM we welcomed Shane Riley as a Director. Following the resignation of Michael Harris as Chairman and Director on 1 November 2021, the Directors appointed Steve Blackburn to fill the casual vacancy. I was honoured to be elected Chairman in November along with Shane Evans being elected Vice Chairman. Gail Lewis continued as Treasurer.

With COVID 19 still prevalent in the latter part of 2021 and 'lock-downs' still in force, the Board continued to meet, though we were forced to meet remotely via a 'Zoom' meeting on a few occasions. We are fortunate that all Directors have sufficient IT skills to use technology to facilitate good governance and fulfil our duties.

COVID 19 impacted the Club's operations through lock-down periods and high levels of staff absenteeism due to contracting COVID 19 themselves or being forced to isolate due to being a close contact. There was also a high level of caution within the community which resulted in reduced patronage. Despite these factors, the Club has continued to be a focal point for our members and the community and has performed well in spite of the challenges.

For the past few months, the Board has been focussed on two major tasks. The first was to develop a four year strategic plan which provides an agreed pathway for moving the Club forward and setting our priorities and key performance areas. The plan also provides direction for the Club's management.

The second primary task was to have a master plan for upgrade of the Clubs facilities developed. We started the process by discussing what we, as Directors, thought our members and visitors would want from the Club in 10-15 years from now. We want to build a Club for the future, not for the present. We considered what the greater Raymond Terrace community might be comprised of between 2030 and 2035 and beyond as we are considering a major redevelopment of our Club facilities as they have now reached an age where they are looking 'old and dated'. From these deliberations, the Directors compiled a list of features that would be incorporated in the redevelopment.

Initially we had discussions with three building companies experienced in club redevelopments. The Directors were not completely comfortable with the proposals received. So we changed tack and appointed an architect company (EJE Architects) to develop what the Directors wanted as we know our Club and members better than building companies. The master plan is now taking shape and is nearing completion. I expect that we will be in a position to provide some details to the members around the time of our AGM. The Board is excited about how these plans will move the club forward for the benefit of our members and visitors.

It is fortunate that the Club has performed at a consistently high level financially over the past six years. We have built the Club's asset base and recorded very respectable surpluses year after year. The strength of the Clubs's Balance Sheet and ongoing profitability have provided a substantial 'nest egg' and increased our borrowing capacity to fund the redevelopment in stages and progressively over a 5 to 10 year period.

I acknowledge and thank the staff for their work during the year, especially our senior management team who have dealt with many challenges professionally and graciously. The collaboration and diligence of the Directors is very much appreciated as they act on behalf of our members.

I thank you for the opportunity and privilege to serve as Chairman, and I commend this report to our members.

Brett Gleeson, GAICD, BBUS

Chief Executive Officer report

It has been trying times in the past 18 months since COVID-19 reached Australia. With these challenging times, some people naturally look for negatives. The truth is that it is often in the most challenging times that we find the biggest opportunities to look to improve ourselves. Our Club is looking at improving itself to be a better organisation in the future and deliver more to our core purpose of improving the lives of our members. Watch out for some improvements in the coming months!

Our member's support has allowed us to impact many lives, at the same time produce a financial outcome that was very strong. Key results from this year include:

- This financial year produced a profit of \$1,110,162, a decrease of 8% compared to the 2020/21 financial year.
- A reduction of the CBA loan by \$583K, leaving the CBA loan with a \$10K balance.
- An increased our net assets by \$1M. This was driven largely from our investment properties (\$485K).
- Our EBITDA remained strong this year, 20.54%.

Our club continues to support the local community with donations to charities and sporting organisations totalling \$75.9K. This figure includes the many in kind room donations to organisations like Rotary, Raymond Terrace RSL, War Widows etc. I would like to thank these charities and sporting groups for their continued support of Raymond Terrace Bowling Club and look forward to growing our partnerships into the future. In addition to the donations, we also gave \$179K to members through promotions and give throughout the year.

I must thank our Chairman Brett Gleeson, our Board of Directors, Management, staff and members who have all worked so hard and given so much to our club to make it the successful club that we are.

I must also thank our former Chairman Michael Harriss, who retired from the Board in November 2021. Mick was issued with life membership at the 2021 AGM for his 21 years of service to the club. Mick's dedication, knowledge and advice will be missed on the Board and by the staff.

This year once again through COVID-19 at us but we stayed strong, thank you to everyone that has continued to support our great club. I am sure with the continued support of members and guests, 2022/23 will be another successful year for Raymond Terrace Bowling Club.

Jason Stokes ACCM
Chief Executive Officer

Donations report

Recipient	Total
Aquatic Club	\$50
ATWEA	\$90
Chuck Duck	\$1,500
Darts	\$6,950
Heart and Soul	\$96
Hunter City Invitational Dart Association	\$5,575
Hunter Life Education	\$5,325
Hunter Region Botanic Gardens	\$1,000
Karuah Golf Club	\$600
Karuah Public School	\$2,500
Ladies Probus Craft	\$2,700
Legacy	\$300
Lifeline Direct	\$2,000
Lions Club	\$1,600
NDWBA	\$900
NRL	\$50
Photography Club	\$700
Port Stephens Council - Australia Day	\$2,727
Port Stephens Council - Mayoral Scholarship	\$2,000
Port Zone Athletics Club	\$250
Quilters	\$850
Raymond Terrace Athletics Club	\$3,600
Raymond Terrace Croquet Club	\$675
Raymond Terrace District Cricket Club	\$5,100
Raymond Terrace Fire Brigade	\$200
Raymond Terrace Junior Rugby League Football Club	\$5,475
Raymond Terrace Mens Shed	\$500
Raymond Terrace Rotary Club	\$2,175
Raymond Terrace RSL	\$653
Raymond Terrace Soccer Club	\$3,525
Seniors Club	\$75
St Brigids Netball	\$2,775
St Vincent de Paul	\$1,000
Starlight Children's Foundation	\$2,000
Waratah Slimmers	\$525
Westpac Rescue Helicopter	\$4,200
Writers Group	\$900
Zone 6 RSL Bowls	\$1,875
Zumba	\$2,925
Total Donations	\$75,941

Director's report

Your Directors present their report on Raymond Terrace Bowling Club Co-operative Limited (the Co-Operative) for the year ended 31 March 2022.

Directors details

The following persons were Directors of Raymond Terrace Bowling Club Co-operative Limited during the financial year, and up to the date of this report:

Mr B. Gleeson

Chairman
Director since 2013
Manager

Mrs G. Lewis

Treasurer
Director since 2015
Retired

Mr R. Mackay

Director
Director since 2019
Retired

Mr S. Blackburn

Director
Director since 2021
Retired

Mr S. Evans

Vice Chairman
Director since 2014
Vehicle Builder

Mr B. Grant

Director
Director since 2017
Manager

Mr S. Riley

Director
Director since 2021
Mechanic

Company secretary

Jason Stokes has held senior positions with a number of Bowling Clubs, and has been in Management roles at Raymond Terrace Bowling Club Co-Operative Ltd for the past 14 years. He was promoted to the Chief Executive Officer position in June 2016.

Director's meetings

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

Board members	Board meetings	
	A	B
Mr B. Gleeson	15	14
Mr S. Evans	15	14
Mrs G. Lewis	15	14
Mr B. Grant	15	14
Mr R. Mackay	15	15
Mr S. Riley (Elected at AGM 11 July 2021)	12	11
Mr S. Blackburn (Appointed 17 November 2021)	6	6
Mr M. Harriss (Resigned 8 November 2021)	8	4

Where:

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

Core and non-core property

Pursuant to Section 41E (5) of the Registered Clubs Act 1976 (NSW) for the financial year ended 31 March 2022, the following land and buildings are considered to be:

Core property

- 2 Jacaranda Avenue, Raymond Terrace
- 1 Swan Street, Raymond Terrace

Non-core property

- 112 Port Stephens Street, Raymond Terrace
- 114 Port Stephens Street, Raymond Terrace
- 2 Swan Street, Raymond Terrace
- 35 Glenelg Street, Raymond Terrace
- 48 Sturgeon Street, Raymond Terrace

Principal activities

During the year, the principal activities of the Co-Operative were the promotion of lawn bowls and the provision of amenities to members and their guests.

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

Review of operations and financial results

As a result of the spread of COVID-19 the Federal Government announced restrictions around Club operations which saw trading operations cease for two months during the year with restricted trading after re-opening in October 2021. We note the prior year was also impacted by the spread of COVID-19 and saw trading cease for a similar amount of time. Compared to the prior year we note a reduction in operating revenue of \$518,277 offset by a decrease in operating expenses of \$376,472. In addition there was a reduction in Government Stimulus revenue of \$460,647 which was largely offset by an increase of \$396,638 in the change in fair value of investment properties.

The operating profit/loss of the Co-Operative for the financial year after providing for income tax is set out below:

	2022	2021
	\$	\$
Revenue	5,366,435	5,944,488
Expenses	(4,256,273)	(4,632,745)
Profit before income tax	1,110,162	1,311,743
Income tax	-	-
Net profit	<u>1,110,162</u>	<u>1,311,743</u>

Significant changes in state of affairs

No significant changes in the Co-Operatives state of affairs occurred during the financial year other than the impact of COVID-19 as mentioned above.

Events since the end of the financial year

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

Likely developments and expected results of operations

No new developments are anticipated in the operations of the Co-Operative. The expected results for future years are of growth in revenue whilst the Co-Operative will control costs wherever possible.

Environmental regulation

The Co-Operative's operations are not regulated by any significant environmental regulations under the law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

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

Options

No options over issued shares or interests in the Co-Operative were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnifying Officer or Auditor

The Co-Operative has, not during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Co-Operative indemnified or made any relevant agreements for indemnifying against a liability incurred as an officer, including costs in successfully defending legal proceedings.

During the financial year, the Co-Operative has paid a premium in respect of a contract of insurance insuring Directors and Officers (including former and future Directors and Officers) against certain liabilities incurred in that capacity. Disclosure of the total amount of premiums and the nature of the liabilities in respect of such insurance is prohibited by the contract of the insurance.

Rounding of amounts

The Co-Operative 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 Co-operatives National Regulations (NSW) 2014 is set out on page 10 and forms part of this Directors' report.

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



B Gleeson - Chairman



S Evans - Vice Chairman

Dated: 25 May 2022

Auditor's independence declaration


To the Directors of Raymond Terrace Bowling Club Co-operative Limited

In accordance with the requirements of Co-operatives National Regulations (NSW) 2014, as lead auditor for the audit of Raymond Terrace Bowling Club Co-operative Limited for the year ended 31 March 2022, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements as set out in the Co-operatives National Regulations (NSW) 2014 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



Shaun Mahony - Partner



Pitcher Partners NH Partnership
Chartered Accountants

25 May 2022
Newcastle West

Adelaide Brisbane Melbourne Newcastle Perth Sydney

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Statement of profit or loss and other comprehensive income

For the year ended 31 March 2022

		2022	2021
	Notes	\$	\$
Revenue from continuing operations	2	4,634,393	5,152,670
Other income	3	732,042	791,818
Bar cost of goods sold		(301,474)	(348,999)
Bar direct expenses		(247,781)	(246,763)
Coffee shop direct expenses		(62,338)	(70,448)
Catering direct expenses		(16,469)	(26,323)
Gaming direct expenses		(1,065,516)	(1,138,422)
Bowls direct expenses		(310,225)	(301,634)
Hathaway & rectory direct expenses		(104,683)	(104,803)
Rental operations		(27,340)	(45,689)
Clubhouse expenses		(989,379)	(989,886)
Administration expenses		(1,082,116)	(1,309,199)
Finance costs		(48,952)	(50,579)
		(4,256,273)	(4,632,745)
Profit / (loss) before income tax		1,110,162	1,311,743
Income tax expense		-	-
Profit / (loss) for the year		1,110,162	1,311,743
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income / (loss) for the year		1,110,162	1,311,743

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 31 March 2022

	Notes	2022 \$	2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	1,439,052	567,831
Trade receivables	5	37,183	15,536
Inventories	6	79,093	83,559
Financial assets at amortised cost	7	741,731	671,758
Other assets	8	130,734	73,613
Assets held for sale	9	-	798,000
Total current assets		2,427,793	2,210,297
Non-current assets			
Property, plant and equipment	10	9,772,738	9,845,565
Investment properties	11	2,450,000	1,965,000
Intangible assets	12	310,537	310,537
Right-of-use asset	13 (a)	54,570	72,760
Total non-current assets		12,587,845	12,193,862
Total assets		15,015,638	14,404,159
LIABILITIES			
Current liabilities			
Trade and other payables	14	495,807	397,268
Financial liabilities	15	10,000	-
Provisions	16	311,728	313,585
Other liabilities	17	31,270	24,981
Lease liabilities	13 (b)	18,350	17,450
Total current liabilities		867,155	753,284
Non-current liabilities			
Financial liabilities	15	-	593,059
Provisions	16	35,311	39,718
Other liabilities	17	11,716	10,085
Lease liabilities	13 (b)	40,014	56,733
Total non-current liabilities		87,041	699,595
Total liabilities		954,196	1,452,879
Net assets		14,061,442	12,951,280
MEMBERS FUNDS			
Reserves	18	360,959	360,959
Retained profits		13,700,483	12,590,321
Total members funds		14,061,442	12,951,280

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

Statement of changes in equity

For the year ended 31 March 2022

	Reserves	Retained	Total
	\$	\$	\$
Balance at 1 April 2020	457,007	11,278,578	11,735,585
Profit for the year	-	1,311,743	1,311,743
Revaluation increment/(decrement) on land and buildings	(96,048)	-	(96,048)
Total comprehensive income for the year	(96,048)	1,311,743	1,215,695
Balance at 31 March 2021	360,959	12,590,321	12,951,280
Profit for the year	-	1,110,162	1,110,162
Revaluation increment/(decrement) on land and buildings	-	-	-
Total comprehensive income for the year	-	1,110,162	1,110,162
Balance at 31 March 2022	360,959	13,700,483	14,061,442

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

Statement of cash flows

For the year ended 31 March 2022

	2022	2021
Notes	\$	\$
Cash flows from operating activities		
Receipts from members and customers	5,149,514	5,694,299
Payments to suppliers and employees	(4,215,925)	(4,604,707)
Interest received	4,609	6,820
Interest paid	(48,952)	(50,579)
Government stimulus payments	174,353	635,000
Net cash inflow (outflow) from operating activities	1,063,599	1,680,833
Cash flows from investing activities		
Payments for property, plant and equipment	(316,281)	(301,218)
Proceeds from sale of assets held for sale	798,000	-
Payments for investment properties	-	(757,215)
Transfer (to)/ from interest bearing deposit	(75,219)	(26,754)
Net cash inflow (outflow) from investing activities	406,500	(1,085,187)
Cash flows from financing activities		
Proceeds from financial liabilities	-	300,000
Repayment of financial liabilities	(583,059)	(875,790)
Repayment of lease liabilities	(15,819)	(16,767)
Net cash inflow (outflow) from financing activities	(598,878)	(592,557)
Net increase in cash and cash equivalents	871,221	3,089
Cash and cash equivalents at the beginning of the financial year	567,831	564,742
Cash and cash equivalents at the end of the financial year	1,439,052	567,831

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

Notes to the financial statements

For the year ended 31 March 2022

1 Summary of significant accounting policies

(a) Basis of preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Co-operatives National Regulations (NSW) 2014. Raymond Terrace Bowling Club Co-operative Limited (the Co-Operative) is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

(b) Statement of compliance

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

The financial report has been prepared on an accruals basis and is based on historical costs, except for investment properties and land and buildings which have been measured at fair value. The financial report is presented in Australian Dollars.

(c) Income Taxes

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

(d) 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.

(e) Rounding of amounts

The Co-Operative 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.

Notes to the financial statements

For the year ended 31 March 2022

2 Revenue**(a) Disaggregation of revenue from contracts with customers**

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

	Food and beverage revenue	Gaming revenue	Membership revenue	Raffle and bingo revenue	Bowls revenue	Other revenue	Total
2022	\$	\$	\$	\$	\$	\$	\$
Revenue from contracts with customers	881,814	3,266,193	31,056	185,824	90,940	161,386	4,617,213
Other revenue (not under AASB15)	-	17,180	-	-	-	-	17,180
	<u>881,814</u>	<u>3,283,373</u>	<u>31,056</u>	<u>185,824</u>	<u>90,940</u>	<u>161,386</u>	<u>4,634,393</u>

Timing of revenue recognition

At a point in time	881,814	3,266,193	-	185,824	90,940	161,386	4,586,157
Over time	-	17,180	31,056	-	-	-	48,236
	<u>881,814</u>	<u>3,283,373</u>	<u>31,056</u>	<u>185,824</u>	<u>90,940</u>	<u>161,386</u>	<u>4,634,393</u>

	Food and beverage revenue	Gaming revenue	Membership revenue	Raffle and bingo revenue	Bowls revenue	Other revenue	Total
2021	\$	\$	\$	\$	\$	\$	\$
Revenue from contracts with customers	870,785	3,858,151	30,521	139,264	88,192	148,577	5,135,490
Other revenue (not under AASB15)	-	17,180	-	-	-	-	17,180
	<u>870,785</u>	<u>3,875,331</u>	<u>30,521</u>	<u>139,264</u>	<u>88,192</u>	<u>148,577</u>	<u>5,152,670</u>

Timing of revenue recognition

At a point in time	870,785	3,858,151	-	139,264	88,192	148,577	5,104,969
Over time	-	17,180	30,521	-	-	-	47,701
	<u>870,785</u>	<u>3,875,331</u>	<u>30,521</u>	<u>139,264</u>	<u>88,192</u>	<u>148,577</u>	<u>5,152,670</u>

(b) Accounting policies and significant judgements

The Co-Operative 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 Co-Operative is or expects to be entitled in exchange for those goods or services.

The Co-Operative 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 Co-Operative 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 - food and beverage revenue

Revenue from the sale of food and 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 guests of the Co-Operative 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 Co-Operative 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 has been completed.

(iii) Provision of services - membership revenue

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

Notes to the financial statements

For the year ended 31 March 2022

(b) Accounting policies and significant judgements (continued)*(iv) Provision of services - raffle and bingo revenue*

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

(v) Provision of services - bowls revenue

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

(vi) Other revenue

The Co-operative recognises other income at a point in time when the performance obligation has been satisfied.

3 Other income and expense items

	2022	2021
	\$	\$
(a) Other income		
Rental income - on Investment Properties	69,666	61,069
Interest income	3,023	7,387
Government stimulus payment - Cashflow boost	-	50,000
Government stimulus payment - JobKeeper	-	585,000
Government stimulus payment - JobSaver	174,353	-
Change in fair value of investment properties	485,000	88,362
	<u>732,042</u>	<u>791,818</u>

(i) Rental income

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

(ii) Interest income

Interest income is recognised on an accruals basis.

(iii) Government stimulus payments

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

(iv) Change in fair value of investment properties

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

(b) Other expenses

Employee benefits expense	1,144,379	1,492,077
Depreciation expense	408,797	442,131
Interest costs	48,952	50,579

Notes to the financial statements

For the year ended 31 March 2022

4 Cash and cash equivalents

	2022	2021
	\$	\$
Current		
Cash and cash equivalents	1,439,052	567,831
	<u>1,439,052</u>	<u>567,831</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.

5 Trade receivables

Current		
Trade receivables	37,183	15,536
	<u>37,183</u>	<u>15,536</u>

Accounting policy

Trade receivables are recognised initially at the amount of the consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Co-Operative holds the trade receivables with the objective to collect the contractual cashflows and therefore measures them subsequently at amortised cost. Trade receivables are generally due within 30 days from the date of recognition.

6 Inventories

Current		
Stock on hand - bar	55,571	64,035
Stock on hand - other	23,522	19,524
	<u>79,093</u>	<u>83,559</u>

Accounting policy

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

7 Financial assets at amortised cost

Current		
Term deposits	736,844	661,625
Other receivables	4,887	10,133
	<u>741,731</u>	<u>671,758</u>

Accounting policy

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

8 Other assets

Current		
Prepayments	130,734	73,613
	<u>130,734</u>	<u>73,613</u>

Accounting policy

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

Notes to the financial statements

For the year ended 31 March 2022

9 Assets held for sale

2022	2021
\$	\$

In 2021, Management committed to a plan to sell the Hathaway Bed & Breakfast property. The sale of the property was negotiated and a sale was expected to be completed within the next 12 months. The property was therefore classified as assets held for sale and was carried at fair value based on the expected sale price. Sale of the property was completed on 9 December 2021.

The following assets were identified as part of the sale:

Land and building	-	798,000
Total assets held for sale	-	798,000

Accounting policy

When the Co-operative intends to sell a non-current asset or a group of assets (a disposal group), and if sale within twelve (12) months is highly probable, the asset or disposal group is classified as 'held for sale' and presented separately in the statement of financial position.

Assets classified as 'held for sale' are measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. Once classified as 'held for sale', the assets are not subject to depreciation or amortisation.

Any profit or loss arising from the sale or re-measurement of assets held for sale is presented as part of a single line item, profit or loss from assets held for sale.

10 Property, plant and equipment

	Greens \$	Land and buildings \$	Plant and equipment \$	Poker machines \$	Capital WIP \$	Total \$
Non-current assets						
At 1 April 2021						
Cost	1,975,557	8,428,498	2,484,543	2,585,448	68,310	15,542,356
Accumulated depreciation	1,292,116	-	2,087,223	2,317,452	-	5,696,791
Net book amount	683,441	8,428,498	397,320	267,996	68,310	9,845,565
Year ended 31 March 2022						
Opening net book amount	683,441	8,428,498	397,320	267,996	68,310	9,845,565
Additions	9,954	31,858	99,062	138,171	61,836	340,881
Transfer	455	-	-	-	(455)	-
Disposals	(21,886)	-	(1,215)	-	-	(23,101)
Depreciation charge	(58,155)	(37,726)	(101,174)	(193,552)	-	(390,607)
Closing net book amount	613,809	8,422,630	393,993	212,615	129,691	9,772,738
Year ended 31 March 2022						
Cost	1,905,070	8,460,356	2,580,803	2,606,679	129,691	15,682,599
Accumulated depreciation	1,291,261	37,726	2,186,810	2,394,064	-	5,909,861
Net book amount	613,809	8,422,630	393,993	212,615	129,691	9,772,738

Accounting policy**(a) Land and buildings**

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Freehold land and buildings were valued on 31 March 2021 by O'Loughlin Valuers. O'Loughlin Valuers frequently assess the market values for properties similar to those held by the Co-Operative in the same areas, having regard to past sales prices of other properties and current market conditions. The directors have determined that the independent valuation is still an appropriate basis to determine fair value of land and buildings at 31 March 2022.

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.

Notes to the financial statements

For the year ended 31 March 2022

10 Property, plant and equipment (continued)**(a) Land and buildings (continued)**

As the revalued buildings are depreciated, the difference between depreciation recognised in the income statement, which is based on the revalued carrying amount of the asset, and the depreciation based on the assets original cost is transferred from the revaluation surplus to retained earnings.

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

Freehold land and buildings that have been contributed at no cost, or for nominal costs, are valued and recognised at the fair value of the asset at the date it is acquired.

(b) Plant and equipment

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

(c) Depreciation

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

Greens	5 - 20 years
Buildings	5 - 50 years
Plant & equipment	2 - 10 years
Poker machines	2.5 - 5 years

(d) Impairment

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash in flows, the recoverable amount is determined for the cash generating unit in which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

The recoverable amount of property, plant and equipment is the greater of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the future economic benefits of an asset are not dependant on the asset's ability to generate net cash inflows and if deprived of the asset the Co-Operative would replace its remaining future economic benefit, value in use is determined as the depreciated replacement cost of the asset.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income as a separate line item.

11 Investment properties

	2022	2021
	\$	\$
Non-current assets - at fair value		
Opening balance at 1 April	1,965,000	1,100,000
Additions	-	757,215
Transfers from capital WIP	-	19,423
Net gain / (loss) from fair value adjustment	485,000	88,362
Closing balance at 31 March	<u>2,450,000</u>	<u>1,965,000</u>

Accounting policy

Initially, investment properties are measured at cost including transaction costs. Subsequent to initial recognition investment properties are stated at fair value. A market appraisal was performed by Steve Bates Real Estate as at 31 March 2022. The real estate agents frequently assess the market values for properties similar to those held by the Co-Operative in the same areas, having regard to past sales prices of other properties and current market conditions. Independent valuation from external experts is obtained in the intervening periods if necessary. 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.

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 31 March 2022

12 Intangible assets

	Poker machine entitlements	Total
	\$	\$
Non-current assets		
As at 31 March 2021		
Cost	310,537	310,537
Accumulated amortisation	-	-
Net book amount	<u>310,537</u>	<u>310,537</u>
Year ended 31 March 2022		
Opening net book amount	<u>310,537</u>	<u>310,537</u>
Closing net book amount	<u>310,537</u>	<u>310,537</u>
As at 31 March 2022		
Cost	310,537	310,537
Accumulated amortisation	-	-
Net book amount	<u>310,537</u>	<u>310,537</u>

Accounting policy

Poker machine entitlements are intangible assets acquired separately and are capitalised at cost, the useful lives of these intangible assets are assessed to be indefinite. These are tested for impairment annually or whenever there is an indication that the intangible asset may be impaired.

The value shown for the Poker machine entitlements, being their cost plus transaction costs, were tested for impairment having regard to the market value of such entitlements and the cash flow generated from holding these assets, with no impairment loss adjustment required.

13 Leases

The Co-Operative leases a Point of Sale (POS) system.

	2022	2021
	\$	\$
a) Right-of-use asset		
Non-current		
Right-of-use assets	<u>54,570</u>	<u>72,760</u>
Reconciliation of right-of-use assets		
2022	POS System	Total
	\$	\$
At 1 April 2021	72,760	72,760
Additions	-	-
Depreciation	(18,190)	(18,190)
31 March 2022	<u>54,570</u>	<u>72,760</u>
b) Lease liabilities		
Current		
Lease liabilities	18,350	18,350
Non-current		
Lease liabilities	40,014	40,014
Total	<u>58,364</u>	<u>74,183</u>
Reconciliation of lease liabilities		
2022	POS System	Total
	\$	\$
At 1 April 2021	74,183	74,183
Additions	-	-
Interest expense	5,414	5,414
Lease payments	(21,233)	(21,233)
Net movement during year	<u>(15,819)</u>	<u>(15,819)</u>
31 March 2022	<u>58,364</u>	<u>74,183</u>

Accounting policy

A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still, or now contains, a lease.

Notes to the financial statements

For the year ended 31 March 2022

13 Leases (continued)**Accounting policy (continued)**

The term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

At inception, a right-of-use asset and a lease liability is recognised. Right-of-use assets are included in the statement of financial position and grouped in classes of similar underlying assets.

Right-of-use assets are initially measured at cost, comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- an estimate of costs to be incurred in dismantling and removing the underlying asset;
- any initial direct costs incurred.

At the commencement date of the lease, the lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Co-Operative's incremental borrowing rate. The weighted average incremental borrowing rate is 5.76%.

The lease payment used in the calculation of the lease liabilities includes variable payments when they relate to an index or rate. Where leases contain variable lease payments based on an index or rate at a future point in time, the Co-Operative has only included the known CPI increases to date and not estimated future CPI-related increases.

The Co-Operative does not recognise leases that have a lease term of 12 months or less or are of low value as a right of use asset or lease liability. The lease payments associated with these leases are recognised as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

14 Trade and other payables

	2022	2021
	\$	\$
Current		
Trade payables	199,183	178,202
Other payables and accruals	296,624	219,066
	<u>495,807</u>	<u>397,268</u>

Accounting policy

Trade and other payables, including accruals, are recorded initially at fair value and subsequently at amortised cost. Trade and other payables are non-interest bearing. Trade accounts payable are normally settled within 30 days.

15 Financial liabilities**Current***Secured*

Bank loans (i)	10,000	-
Total secured financial liabilities	<u>10,000</u>	<u>-</u>

Non-current*Secured*

Bank loans (i)	-	593,059
Total secured financial liabilities	<u>-</u>	<u>593,059</u>

(i) Secured liabilities

The above loans and lines of credit are secured by first mortgages over the Co-Operative's freehold land and buildings, including those classified as investment properties.

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.

Notes to the financial statements

For the year ended 31 March 2022

16 Provisions

	2022	2021
	\$	\$
Current		
Employee entitlements (i) & (ii)	311,728	313,585
	<u>311,728</u>	<u>313,585</u>
Non-current		
Employee entitlements (ii)	35,311	39,718
	<u>35,311</u>	<u>39,718</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.

17 Other liabilities**Current**

Contract liabilities - membership revenue	23,188	24,981
Other liabilities	8,082	-
	<u>31,270</u>	<u>24,981</u>

Non-current

Contract liabilities - membership revenue	11,716	10,085
	<u>11,716</u>	<u>10,085</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.

18 Reserves

	Asset revaluation	Total
	\$	\$
Balance at 1 April 2021	360,959	360,959
Revaluation of land and buildings	-	-
Balance at 31 March 2022	<u>360,959</u>	<u>360,959</u>

(i) Nature and purpose of reserves**Asset revaluation**

The asset revaluation reserve is used to record increments and decrements on the revaluation of land and buildings classified as part of property, plant and equipment which are measured at fair value. In the event of a sale of an asset, any balance in the reserve in relation to the asset is transferred to retained earnings.

19 Commitments**(i) Capital Commitments**

Purchase of gaming chairs	-	34,818
	<u>-</u>	<u>34,818</u>

Notes to the financial statements

For the year ended 31 March 2022

20 Contingent liabilities

	2022	2021
	\$	\$
Bank guarantee substituting for a security deposit for TAB facilities	5,000	5,000
Overdraft facility unused at year end	100,000	110,000

Mortality Fund

The Co-Operative conducts a mortality fund whereby each eligible member is entitled to have \$600 paid by the Co-Operative to his/her estate upon his/her death. No liability for this has been recognised in the financial statements, however at 31 March 2022 the Co-Operative's contingent commitment was \$35,400 (59 members). Payments to members are taken up as an expense in the year in which the payments are made.

At the date of this report any potential costs to settle the matter cannot be reliably quantified.

21 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.

(a) *Key management personnel compensation*

Total key management personnel benefits	180,515	192,759
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(b) *Transactions with other related parties*

The daughter of CEO J. Stokes is employed by the Co-Operative under normal award terms and conditions.

22 Critical accounting estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

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

- Estimation of useful lives of non-current assets (*notes 10 and 12*) - The useful life of property, plant and equipment and intangible asset is initially assessed at the date the asset is ready for use and reassessed at each reporting date based on the use of the assets and the period over which economic benefits will be derived from the asset. There is uncertainty in relation to the assessment of the life of the asset including factors such as the rate of wear and tear and technical obsolescence. The useful life of poker machine entitlements classified as an intangible asset has been assessed as indefinite. There is uncertainty in relation to this assumption as it is based on current legislation and conditions attached to the entitlements. The estimates and judgements involved may impact the carrying value of the non-current assets and the depreciation and amortisation charges recorded in the statement of profit or loss and other comprehensive income should they change.
- Estimated fair value of investment properties (*note 11*) - the fair value of investment properties is estimated at each reporting date, based on independent assessments of the market value of the properties and the best available knowledge of current market prices. Estimation uncertainty exists and is related to the various assumptions used in determining the fair value.
- Estimated fair value of land and buildings (*note 10*) - 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.

Directors' declaration

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 11 to 24 are in accordance with the Co-operatives National Law (NSW) 2014, including:
 - (i) comply with Australian Accounting Standards - Reduced Disclosure Requirements, and the Co-operatives National Regulations (NSW) 2014.
 - (ii) giving a true and fair view of the Co-Operative's financial position as at 31 March 2022 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Co-Operative will be able to pay its debts as and when they become due and payable.

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



B Gleeson - Chairman



S Evans - Vice Chairman

Raymond Terrace
25 May 2022

Independent auditor's report

to the members of Raymond Terrace Bowling Club Co-operative Limited

Opinion

We have audited the financial report of Raymond Terrace Bowling Club Co-operative Limited (the Co-Operative) which comprises the statement of financial position as at 31 March 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Co-Operative is in accordance with the Co-operatives National Law (NSW) 2014

- (i) giving a true and fair view of the Co-Operatives financial position as at 31 March 2022 and of its financial performance for the year then ended; and
- (ii) comply with Australian Accounting Standards - Reduced Disclosure Requirements, and the Co-operatives National Regulations (NSW) 2014.

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 Co-Operative in accordance with the auditor independence requirements of the Co-operatives National Regulations (NSW) 2014 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Co-Operative's annual report for the year ended 31 March 2022, but does not include the financial report and our auditor's report thereon. The other information provided at the date of this report comprises the Agenda, Chief Executive Officer Report and Donations Listing.

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

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

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

Responsibilities of the Directors for the financial report

The Directors of the Co-Operative are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Co-operatives National Law (NSW) 2014 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 Co-Operative'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 Co-Operative or to cease operations, or have no realistic alternative but to do so.

Adelaide Brisbane Melbourne Newcastle Perth Sydney

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Matters relating to the electronic presentation of the audited financial report

The auditor's report relates to the financial report of the Co-Operative for the year ended 31 March 2022 included on the Co-Operative's web site. The Co-Operative's Directors are responsible for the integrity of the Co-Operative's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our audit report.



Shaun Mahony - Partner



Pitcher Partners NH Partnership
Chartered Accountants

**25 May 2022
Newcastle West**

Adelaide Brisbane Melbourne Newcastle Perth Sydney

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