



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

ABN 11 468 826 325

**Annual Report
for the year ended 31 March 2025**

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

Annual report for the year ended 31 March 2025

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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 Friday, 1 August 2025, commencing at 7.00 pm 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 4 August 2024.
- 5 To receive and consider for adoption the Directors' Report, Statement of Financial Position, Statement of Financial Performance and Auditor's Report.
- 6 Special Resolutions

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

Change to Rule 6 (3) (D) to remove the five kilometre rule after receiving Royal Assent in November 2024.

Remove rule 37 (2) (i)

Remove Rule 37 (2) (j)

Complete details of these changes are listed on the following page (Proposed Constitution Changes 2025).
- 7 General Business

By Order of the Board of Directors.

Proposed Constitution Changes 2025

Current Regulation	Proposed Change
<p>Division 1</p> <p>6. Qualifications for Membership (CNL s112)</p> <p>(3) (D) TEMPORARY MEMBERS</p> <p>(a) Temporary members are those persons who have attained the age of eighteen (18) years and whose ordinary place of residence is:</p> <p>(i) more than 5 kilometres from the premises of the registered club; or</p> <p>(ii) less than 5 kilometres from the premises of the registered club and the person is;</p> <p>(1) A member of another registered club with similar activities/objects to those of the Club; or</p> <p>(2) A member of another registered club who is attending the premises of the Club for the purpose of an organised sport or competition to be conducted by the Club on that day.</p> <p>(b) Temporary members shall not be required to, nor permitted to vote at any meeting of the Club.</p> <p>(c) Temporary members shall not be eligible to hold office in the Club.</p> <p>(d) Temporary members shall otherwise be entitled to enjoy all the rights and privileges of and be subject to the duties and obligations of a member of the Club for the period of appointment.</p> <p>(e) The period of appointment of a Temporary member shall not exceed seven days and may be revoked at any time by the Board, or any member of the Board, without assigning reasons.</p>	<p>Division 1</p> <p>6. Qualifications for Membership (CNL s112)</p> <p>(3) (D) TEMPORARY MEMBERS</p> <p>(a) Temporary members are those persons who have attained the age of eighteen (18) years and are not a bowling, Social, Junior, Social Bowling or Life Member of the club.</p> <p>(b) Temporary members shall not be required to, nor permitted to vote at any meeting of the club</p> <p>(c) Temporary members shall not be eligible to hold office in the club</p> <p>(d) Temporary members shall otherwise be entitled to enjoy all the rights and privileges of and be subject to the duties and obligations of a member of the Club for the period of appointment</p> <p>(e) The period of appointment of a Temporary member shall not exceed seven days and may be revoked at any time by the Board, or any member of the Board without assigning reasons</p> <p><i>Change: Removal of reference to the 5km radius ruling due to it being abolished in legislation</i></p>
<p>Part 4 Board of Directors</p> <p>Rule 37 2 (i)</p> <p>Former employees are not permitted to stand for election to the Board of Directors for a period of five (5) years after ceasing employment.</p>	<p><i>To be abolished</i></p>
<p>Part 4 Board of Directors</p> <p>Rule 37 2 (j)</p> <p>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.</p>	<p><i>To be abolished</i></p>

Chairmans' report

I am delighted to report that the Club had a good year.

It's exciting to advise you that our development application for the upgrade of the Club house and the bowling greens along with the construction of a motel has recently been approved by the Regional Planning Panel. The Board's immediate focus is on the final details of stage one, the upgrade of the Club house. We are hoping to be in a position to seek tenders for the construction towards the end of the year with work to commence in 2026. Funding for stage one has been sourced and an arrangement is now in place to facilitate the Club moving forward. Once substantial progress has been made with stage one, we will then look at stage two, the upgrading of the bowling greens.

The Board is open to considering partnerships for the construction and operation of the motel. At this stage, there is no timeframe for this stage of the project. Prevailing economic circumstances will be a determining factor. The decreasing interest rates are helpful in terms of a loan, however, unhelpful in gaining interest on our investments.

I'm pleased to report that the Board's decision to terminate the catering contract and directly employ the catering staff and operate the restaurant ourselves has provided a positive outcome. The patronage of the restaurant has increased significantly in response to the improved quality and scope of the food provided by our chefs. I thank all members who have supported the restaurant over the past year. It's also very pleasing that the patronage of the Rectory Café continues to increase, making it a viable part of the Club's operations.

The financial result for the 2024-25 year is a significant improvement over the previous year. The Club is now operating profitably commensurate with results pre-Covid.

The Club continues to support local sports and community organisations as well as several community events. Our donations and sponsorships are listed elsewhere in the report.

In terms of being a hospitality venue, our Club operates in a very competitive environment locally. I know our staff work hard to provide a welcoming place for locals and visitors. I thank all the staff for their work and commitment during the year, especially our senior management team who regularly deal with many challenges circumstances and a professional manner. Our CEO, Jason and Operations Manager, Tara work in unison with the Directors to move the Club forward. Their dedication and commitment are again acknowledged and appreciated.

I acknowledge the work of our directors and thank them for their contribution in the Boardroom over the past 2 years. I especially acknowledge Steve Blackburn who has advised that he will not be seeking re-election as a director. I can assure that the current directors are very committed to achieving the best results for the club and its members.

Finally, I acknowledge the continued support of our members and visitors. This is your Club, and your continued support is critical to its future as a vibrant community asset.

I thank you for the privilege to serve as Chairman, and I commend my fourth report to you.

Brett Gleeson, GAICD, BBUS

Chief Executive Officers' report

It is pleasing to report a profit of \$277K, compared to the \$8,523 from last year. This has occurred through better trading figures in the bistro and poker machine revenue improving over the club's financial year.

We are not immune to current financial situations with increases in electricity, insurance and food costs, however with the support from our members we will continue to push forward and grow this great club. With the recent approval of the Development Application for our Masterplan, we are moving forward with the improvements that we have all been looking forward too.

Key result from this year include:

- This financial year produced a profit of \$277K. This is an increase of \$268K compared to the 2023/24 financial year.
- Catering improved from a loss of \$162K in 23/24 to a loss of \$27K for 24/25. This is an improvement of \$135K.

Our club continues to support the local community with donations to charities and sporting organisations totalling \$158K. This figure includes the many in kind room donations to organisations like Lions, Raymond Terrace RSL, Rotary 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.

Our bowlers have had another great year winning many titles. These included:

- Winner Greater Region No1 Men's Pennant Flag
- Winner Greater Region No 4 Women's Pennant Flag
- Winner Greater Region Singles N. Van Eldik
- Winner Greater Region Singles L. Schraner
- Winner Greater Region Pairs G. Delves and N. Van Eldik
- Winner Greater Region Pairs T. Twining and L. Schraner
- Winner Greater Region Triples S. McReynolds, G. Delves and N. Van Eldik
- Winner Greater Region Reserve Fours L. Povey, L. Povey, B. Soars and B. Powell
- Winner Greater Region Junior Singles H. Ly
- Winner Greater Region Junior Pairs H. Ly and K. Anderson
- Winner Greater Region Junior Fours M. Bromhead, A. Bromhead and C. Hayman
- Runner Up State No 1 Men's Pennant Flag
- Runner Up State Junior Pairs C. Hayman
- Runner Up Australian Fours – T. Twining, J. Minter, M. Baus and L. Schraner

Congratulations to both N. Van Eldik and L. Schraner who were selected to represent Australia at the Trans-Tasman Series against New Zealand. They both came away with great results and retained the trophy for Australia. Good luck to both players as they attempt to be selected for the coming Commonwealth Games

Our club continues to support darts at the club with darts being played on at least 4 days of the week. Our Thursday darts club are well led by their committee and Shane Markham is always around to assist on the other days that the darts are being played. Thank you to all the people involved and members who support our darts, for making it as successful as it is.

I must thank our Chairman Brett Gleeson, Board of Directors, Management, staff and members for your support and friendship over the past year. We look forward to sharing another exciting year ahead.

Jason Stokes ACCM
Chief Executive Officer

Donations report

Recipient	Total
Aquatic Club	\$ 600
Art Class	\$ 3,625
Atwea	\$ 3,600
Boxing Event	\$ 350
Breast Cancer Fundraiser	\$ 200
Cancer Patients Foundation	\$ 5,000
Clans on The Coast	\$ 300
Darts (Friday)	\$ 9,200
Darts (Saturday)	\$ 3,700
Darts (Thursday)	\$ 6,800
Darts (Tournament)	\$ 3,150
Darts (Wednesday)	\$ 6,150
Got Your Back Sista Ltd	\$ 2,640
Greater Newcastle Bowls	\$ 1,600
Helpz	\$ 500
Hunter City Invitational Dart Association	\$ 4,700
Hunter Life Education	\$ 8,075
Hunter Region Botanic Gardens	\$ 8,650
Hunter River High	\$ 100
Irrawang High School	\$ 4,844
Kates kards workshop	\$ 150
Ladies Probus Group	\$ 5,525
Legacy	\$ 200
Lions Club	\$ 5,050
Maitland Darts	\$ 305
Medowie Football Club	\$ 5,350
Medowie Netball Club	\$ 500
Photography Club	\$ 1,100
Port Hunter Zone Athletics	\$ 1,000
Port Stephens Basketball	\$ 300
Port Stephens Council	\$ 4,727
Quilters	\$ 2,600
Raymond Terrace Athletics Club	\$ 5,350
Raymond Terrace Cricket Club	\$ 5,300
Raymond Terrace Croquet Club	\$ 678
Raymond Terrace FRNSW	\$ 300
Raymond Terrace Mens Shed	\$ 2,200
Raymond Terrace Public School	\$ 1,650
Raymond Terrace Senior Citizens	\$ 2,550
Raymond Terrace Soccer Club	\$ 300
Raymond Terrace Squash Centre	\$ 3,000
Reach Training	\$ 3,300
Rotary	\$ 2,450
RSL	\$ 1,200
RTJRLFC	\$ 5,495
Sass Dance	\$ 7,050
St Brigids Netball	\$ 4,050
View Club	\$ 1,850
Westpac Rescue Helicopter	\$ 5,400
Wheelchair Sports	\$ 600
Wirreanda Public School	\$ 50
Writers	\$ 2,300
Zone 6 RSL Bowls	\$ 3,000
TOTAL	\$ 158,664



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Annual financial report for the year ended 31 March 2025

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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 30 June 2025. The Directors have the power to amend and reissue the financial statements.

Directors' report

Your Directors' present their report on Raymond Terrace Bowling Club Co-operative Limited (the Club) for the year ended 31 March 2025.

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:

Brett Gleeson

Chairman
Director since 2013
Manager

Gail Lewis

Treasurer
Director since 2015
Retired

Stephen Blackburn

Director
Director since 2021
Retired

David Griffin

Director
Director since 2023
Business Director

Shane Evans

Vice Chairman
Director since 2014
Vehicle Builder

Robert Mackay

Director
Director since 2019
Retired

Shane 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 since 2009. 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
Brett Gleeson	14	14
Shane Evans	14	11
Gail Lewis	14	11
Robert Mackay	14	14
Shane Riley	14	13
Stephen Blackburn	14	14
David Griffin	14	13

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 2025, the following land and buildings are considered to be:

Core property

- 2 Jacaranda Avenue, Raymond Terrace
- 1 Swan Street, Raymond Terrace (also referred as 50 Sturgeon 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

Directors' report (continued)

Principal activities

During the year, the principal activities of the Club 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

The Club experienced a significant increase in revenue of \$1.3M or 20% particularly in food and beverage revenue (\$719K) and gaming revenue (\$621K). This has been partially offset by an increase of \$1.07M in expenses to result in the overall increase in profitability in the current year.

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

	2025	2024
	\$	\$
Revenue	8,173,201	6,836,039
Expenses	(7,895,968)	(6,827,516)
Profit before income tax	277,233	8,523
Income tax	-	-
Net profit	277,233	8,523

Significant changes in state of affairs

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

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 Club, the results of those operations, or the state of affairs of the Club in future financial years.

Likely developments and expected results of operations

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

Environmental regulation

The Club'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 Club 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 Club 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 Club 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 Club 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 Club is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest dollar.

Directors' report (continued)

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Co-operatives National Law (NSW) is set out on page 6 and forms part of this Directors' report.

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



Brett Gleeson - Chairman



Shane Evans - Vice Chairman

Dated: 30 June 2025

Auditor's independence declaration

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

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Raymond Terrace Bowling Club Co-operative Limited for the year ended 31 March 2025, there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.



Kirsty Porteous - Partner



Pitcher Partners NH Partnership
Chartered Accountants

30 June 2025
Newcastle West, NSW

Statement of profit or loss and other comprehensive income

For the year ended 31 March 2025

		2025	2024
	Notes	\$	\$
Revenue from continuing operations	2	7,876,530	6,502,630
Other income	3	296,671	333,409
Bar cost of goods sold		(573,086)	(491,749)
Bar direct expenses		(371,948)	(349,047)
Restaurant cost of goods sold		(433,100)	(277,919)
Restaurant direct expenses		(674,680)	(513,652)
Coffee shop direct expenses		(119,405)	(111,086)
Catering direct expenses		(26,618)	(21,333)
Gaming direct expenses		(1,445,803)	(1,262,645)
Bowls direct expenses		(571,126)	(563,125)
Rectory direct expenses		(305,601)	(258,728)
Rental operations		(19,287)	(26,783)
Clubhouse expenses		(1,545,605)	(1,377,864)
Administration expenses		(1,770,433)	(1,537,269)
Finance costs		(39,276)	(36,316)
		(7,895,968)	(6,827,516)
Profit / (loss) before income tax		277,233	8,523
Income tax expense		-	-
Profit / (loss) for the year		277,233	8,523
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income / (loss) for the year		277,233	8,523

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 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	647,296	435,848
Trade receivables	5	47,398	14,878
Inventories	6	166,113	163,858
Financial assets at amortised cost	7	2,235,255	2,155,900
Other assets	8	79,703	65,888
Total current assets		3,175,765	2,836,372
Non-current assets			
Property, plant and equipment	9	14,470,194	14,444,772
Investment properties	10	2,750,000	2,690,000
Intangible assets	11	310,537	310,537
Lease assets	12 (a)	-	22,766
Total non-current assets		17,530,731	17,468,075
Total assets		20,706,496	20,304,447
LIABILITIES			
Current liabilities			
Trade and other payables	13	673,365	565,477
Financial liabilities	14	-	10,000
Provisions	15	435,736	400,588
Other liabilities	16	35,320	25,777
Lease liabilities	12 (b)	-	25,002
Total current liabilities		1,144,421	1,026,844
Non-current liabilities			
Provisions	15	16,096	10,144
Other liabilities	16	19,707	18,420
Total non-current liabilities		35,803	28,564
Total liabilities		1,180,224	1,055,408
Net assets		19,526,272	19,249,039
MEMBERS FUNDS			
Reserves	17	4,632,638	4,632,638
Retained profits		14,893,634	14,616,401
Total members funds		19,526,272	19,249,039

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 2025

	Reserves	Retained	Total
	\$	\$	\$
Balance at 1 April 2023	360,959	14,607,878	14,968,837
Profit for the year	-	8,523	8,523
Revaluation increment/(decrement) on land and buildings	4,271,679	-	4,271,679
Total comprehensive income for the year	4,271,679	8,523	4,280,202
Balance at 31 March 2024	4,632,638	14,616,401	19,249,039
Profit for the year	-	277,233	277,233
Total comprehensive income for the year	-	277,233	277,233
Balance at 31 March 2025	4,632,638	14,893,634	19,526,272

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 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from members and customers		8,774,160	7,237,094
Payments to suppliers and employees		(8,036,717)	(6,869,276)
Interest received		89,796	62,890
Interest paid		(39,276)	(36,316)
Net cash inflow (outflow) from operating activities		787,963	394,392
Cash flows from investing activities			
Payments for property, plant and equipment		(470,898)	(799,118)
Payments for investment properties		-	(28,160)
Proceeds from sale of assets		1,182	58,978
Payments received from loan advanced		14,000	27,000
Transfer (to)/ from interest bearing deposit		(85,797)	46,513
Net cash inflow (outflow) from investing activities		(541,513)	(694,787)
Cash flows from financing activities			
Repayment of financial liabilities		(10,000)	-
Repayment of lease liabilities		(25,002)	(21,701)
Net cash inflow (outflow) from financing activities		(35,002)	(21,701)
Net increase in cash and cash equivalents		211,448	(322,096)
Cash and cash equivalents at the beginning of the financial year		435,848	757,944
Cash and cash equivalents at the end of the financial year	4	647,296	435,848

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 2025

1 Summary of material accounting policies

(a) Information about the entity

- Raymond Terrace Bowling Club Co-operative Limited is a co-operative and domiciled in Australia.
- Raymond Terrace Bowling Club Co-operative Limited is a not for profit entity for the purpose of preparing the financial report.
- The registered office of the Club is 2 Jacaranda Ave, Raymond Terrace, NSW 2324.
- The principal place of business of the Club is 2 Jacaranda Ave, Raymond Terrace, NSW 2324.

(b) Basis of preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and the Co-operatives National Regulations (NSW) 2014.

(c) Material accounting policy information

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

(d) Statement of compliance

This financial report complies with AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for Profit Tier 2 Entities as issued by the Australian Accounting Standards Board (AASB).

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

(e) Income taxes

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

(f) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

(g) Rounding of amounts

The Club is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

Notes to the financial statements

For the year ended 31 March 2025

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

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

	Food and beverage revenue	Gaming revenue	Membership revenue	Raffle and bingo revenue	Bowls revenue	Other revenue	Total
	\$	\$	\$	\$	\$	\$	\$
2025							
Revenue from contracts with customers	2,905,232	4,368,017	34,085	264,620	158,809	128,587	7,859,350
Other revenue (not under AASB15)	-	17,180	-	-	-	-	17,180
	<u>2,905,232</u>	<u>4,385,197</u>	<u>34,085</u>	<u>264,620</u>	<u>158,809</u>	<u>128,587</u>	<u>7,876,530</u>

Timing of revenue recognition

At a point in time	2,905,232	4,368,017	-	264,620	158,809	128,587	7,825,265
Over time	-	17,180	34,085	-	-	-	51,265
	<u>2,905,232</u>	<u>4,385,197</u>	<u>34,085</u>	<u>264,620</u>	<u>158,809</u>	<u>128,587</u>	<u>7,876,530</u>

	Food and beverage revenue	Gaming revenue	Membership revenue	Raffle and bingo revenue	Bowls revenue	Other revenue	Total
	\$	\$	\$	\$	\$	\$	\$
2024							
Revenue from contracts with customers	2,186,381	3,746,713	32,615	243,711	136,594	139,436	6,485,450
Other revenue (not under AASB15)	-	17,180	-	-	-	-	17,180
	<u>2,186,381</u>	<u>3,763,893</u>	<u>32,615</u>	<u>243,711</u>	<u>136,594</u>	<u>139,436</u>	<u>6,502,630</u>

Timing of revenue recognition

At a point in time	2,186,381	3,746,713	-	243,711	136,594	355,794	6,669,193
Over time	-	17,180	32,615	-	-	-	49,795
	<u>2,186,381</u>	<u>3,763,893</u>	<u>32,615</u>	<u>243,711</u>	<u>136,594</u>	<u>355,794</u>	<u>6,718,988</u>

(b) Accounting policies and significant judgements

The Club recognises revenue related to the transfer of promised goods or services when a performance obligation is satisfied and when control of the goods or services passes to the customer. The amount of revenue recognised reflects the consideration to which the Club is or expects to be entitled in exchange for those goods or services.

The Club considers whether there are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. Loyalty Points Program). In determining the transaction price for the sale of goods, the Club considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) Sale of goods - 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 Club is recognised when the services are provided. Gaming revenue is measured at the fair value of the consideration received from the net position of the wagers placed less customer winnings paid out. Commission income where the Club acts as an agent for third parties who provide wagering services to members and guests is recognised at a point in time when the wagering transactions has been completed.

Notes to the financial statements

For the year ended 31 March 2025

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

(iv) 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.

(v) Other revenue

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

3 Other income and expense items

	2025	2024
	\$	\$

(a) Other income

Rental income - on investment properties	71,922	70,430
Interest income	97,332	78,963
Gain on disposal of property, plant and equipment	1,182	58,978
Change in fair value of investment properties	60,000	122,733
Insurance recoveries	66,235	-
Partnership disbursement	-	2,305
	<u>296,671</u>	<u>333,409</u>

(i) Rental income

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

(ii) Interest income

Interest income is recognised on an accruals basis.

(iii) Gain on disposal of property, plant and equipment

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

(iv) Change in fair value of investment properties

The Club 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.

(v) Insurance recoveries

The Club recognises income from insurance claims when an insured event has occurred and the realisation of the insurance recovery is virtually certain.

(b) Other expenses

Employee benefits expense	2,654,141	2,329,072
Depreciation and amortisation expense	492,413	482,468
Interest costs	39,276	36,316

Notes to the financial statements

For the year ended 31 March 2025

4 Cash and cash equivalents

	2025	2024
	\$	\$
Current		
Cash and cash equivalents	647,296	435,848
	<u>647,296</u>	<u>435,848</u>

Accounting policy

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts (if any).

5 Trade receivables

Current		
Trade receivables	47,398	14,878
	<u>47,398</u>	<u>14,878</u>

6 Inventories

Current		
Stock on hand - bar	90,721	75,711
Stock on hand - other	75,392	88,147
	<u>166,113</u>	<u>163,858</u>

Accounting policy

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

7 Financial assets at amortised cost

Current		
Term deposits	2,174,076	2,088,279
Loan - secured	-	14,000
Other receivables	61,179	53,621
	<u>2,235,255</u>	<u>2,155,900</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	79,703	65,888
	<u>79,703</u>	<u>65,888</u>

Notes to the financial statements

For the year ended 31 March 2025

9 Property, plant and equipment

	Greens	Land and buildings	Plant and equipment	Poker machines	Capital WIP	Total
	\$	\$	\$	\$	\$	\$
Non-current assets						
At 1 April 2024						
Cost	1,905,070	12,616,457	2,787,838	2,909,686	523,467	20,742,518
Accumulated depreciation	1,399,835	-	2,463,275	2,434,636	-	6,297,746
Net book amount	505,235	12,616,457	324,563	475,050	523,467	14,444,772
Year ended 31 March 2025						
Opening net book amount	505,235	12,616,457	324,563	475,050	523,467	14,444,772
Additions	-	-	169,840	117,022	210,858	497,720
Transfer	-	-	54,810	49,980	(104,790)	-
Disposals	-	-	(2,237)	(414)	-	(2,651)
Depreciation charge	(52,591)	(69,723)	(104,178)	(243,155)	-	(469,647)
Closing net book amount	452,644	12,546,734	442,798	398,483	629,535	14,470,194
Year ended 31 March 2025						
Cost	1,901,161	12,616,457	2,950,046	2,911,855	629,535	21,009,054
Accumulated depreciation	1,448,517	69,723	2,507,248	2,513,372	-	6,538,860
Net book amount	452,644	12,546,734	442,798	398,483	629,535	14,470,194

Freehold land is measured at revalued amounts, reflecting its fair value at the date of the revaluation. Increases in the carrying amount of freehold land are recognised in other comprehensive income and accumulated in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of gain on revaluation of land and buildings. All other decreases are charged to the statement of profit or loss and other comprehensive income.

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

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Freehold land and buildings were valued on 31 March 2024 by Knight Frank. Knight Frank frequently assess the market values for properties similar to those held by the Club in the same areas, having regard to past sales prices of other properties and current market conditions. The directors have determined that the independent valuation is an appropriate basis to determine fair value of land and buildings at 31 March 2025.

(b) Plant and equipment

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

(c) Depreciation

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

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

Significant accounting estimates and judgements

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

The fair value of land and buildings is estimated at each reporting date, based on independent assessments of the market value of the property conducted at least every three years and other available knowledge of current market prices. Estimation uncertainty exists and is related to the various assumptions used in determining the fair value.

Notes to the financial statements

For the year ended 31 March 2025

10 Investment properties

	2025 \$	2024 \$
Non-current assets - at fair value		
Opening balance at 1 April	2,690,000	2,540,000
Additions	-	28,160
Depreciation	-	(893)
Net gain / (loss) from fair value adjustment	60,000	122,733
Closing balance at 31 March	2,750,000	2,690,000

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 2025. The real estate agents frequently assesses the market values for properties similar to those held by the Club in the same areas, having regard to past sales prices of other properties and current market conditions. Independent valuation from external experts is obtained every three years. 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.

Significant accounting estimates and judgements

The fair value of investment properties is estimated at each reporting date, based on independent assessments of the market value of the properties and the best available knowledge of current market prices. Estimation uncertainty exists and is related to the various assumptions used in determining the fair value.

11 Intangible assets

	Poker machine entitlements \$	2025 \$	2024 \$
Non-current assets			
As at 31 March 2024			
Cost	310,537	310,537	310,537
Accumulated amortisation	-	-	-
Net book amount	310,537	310,537	310,537
Reconciliation			
Opening net book amount	310,537	310,537	310,537
Closing net book amount	310,537	310,537	310,537

Accounting policy

Poker machine entitlements are intangible assets acquired separately and are capitalised at cost, the useful lives of these intangible assets are assessed to be indefinite as there is no indication that gaming machines will become obsolete.

Intangible assets are measured at cost less accumulated amortisation (where applicable) and any accumulated impairment losses.

Intangible assets with indefinite useful lives are tested annually for impairment, or more frequently if events or circumstances indicate that the asset may be impaired.

Significant accounting estimates and judgements

The useful life of intangible assets is initially assessed at the date the asset is ready for use and reassessed at each reporting date based on the use of the assets and the period over which economic benefits will be derived from the asset. There is uncertainty in relation to the assessment of the life of the asset including factors such as the rate of wear and tear and technical obsolescence. The useful life of poker machine entitlements classified as an intangible asset has been assessed as indefinite. There is uncertainty in relation to this assumption as it is based on current legislation and conditions attached to the entitlements. The estimates and judgements involved may impact the carrying value of the non-current assets and the depreciation and amortisation charges recorded in the statement of profit or loss and other comprehensive income should they change.

Notes to the financial statements

For the year ended 31 March 2025

12 Lease assets and lease liabilities

The Club leases a Point of Sale (POS) system.

	2025	2024
	\$	\$
a) Lease assets		
Non-current		
Carrying amount of lease assets, by class of underlying asset:		
POS System	-	22,766
Reconciliation of lease assets	POS System	Total
	\$	\$
Carrying amount at the beginning of the year	22,766	22,766
Additions	-	5,915
Depreciation	(22,766)	(20,285)
Carrying amount at the end of the year	-	22,766
b) Lease liabilities		
Current		
Lease liabilities	-	25,002
Non-current		
Lease liabilities	-	-
Total	-	25,002
Reconciliation of lease liabilities		
Carrying amount at the beginning of the year	25,002	25,002
Additions	-	5,915
Interest expense	1,004	2,052
Lease payments	(26,006)	(23,753)
Carrying amount at the end of the year	-	25,002
Maturity analysis of future lease payments		
Not later than 1 year	-	25,788
Lease payments	-	25,788

Accounting policy

Lease assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, on a basis that is consistent with the expected pattern of consumption of the economic benefits embodied in the underlying asset.

Lease liabilities are measured at the present value of the remaining lease payments. Interest expense on lease liabilities is recognised in profit or loss. Variable lease payments not included in the measurement of lease liabilities are recognised as an expense in the period in which they are incurred.

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

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 's incremental borrowing rate. The weighted average incremental borrowing rate is 5.75%.

Significant accounting estimates and judgements

The useful life of lease assets (where useful life is greater than the lease term) is initially assessed at the date the asset is ready for use and reassessed at each reporting date based on the use of the assets and the period over which economic benefits will be derived from the asset. There is uncertainty in relation to the assessment of the life of the asset including factors such as the rate of wear and tear and technical obsolescence. The 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.

Notes to the financial statements

For the year ended 31 March 2025

13 Trade and other payables

	2025	2024
	\$	\$
Current		
Trade payables	354,637	265,011
Other payables and accruals	318,728	300,466
	<u>673,365</u>	<u>565,477</u>

Accounting policy

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

14 Financial liabilities**Current***Secured*

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

(i) Bank loans

The Club has previously held a loan facility with Commonwealth Bank. While this facility has been cancelled, the bank continues to hold the following security over the Club's assets:

First registered mortgage by Raymond Terrace Bowling Club Co-op Ltd over non residential real property located at 50 Sturgeon St Raymond Terrace NSW 2324,

First registered mortgage by Raymond Terrace Bowling Club Co-op Ltd over non residential real property located at 48 Sturgeon St Raymond Terrace NSW 2324,

First registered equitable mortgage by Raymond Terrace Bowling Club Co-op Ltd over whole of its asset(s) and undertaking(s) including uncalled capital,

First registered mortgage by Raymond Terrace Bowling Club Co-op Ltd over non residential real property located at 2 Jacaranda Ave Raymond Terrace NSW 2324.

Accounting policy

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

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

15 Provisions**Current**

Employee entitlements (i) & (ii)	435,736	400,588
	<u>435,736</u>	<u>400,588</u>

Non-current

Employee entitlements (ii)	16,096	10,144
	<u>16,096</u>	<u>10,144</u>

Accounting policy*(i) Annual leave*

Liabilities for annual leave expected to be settled within 12 months of the reporting date, are recognised in the provision for employee benefits in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Any annual leave expected to be settled beyond 12 months of the reporting date is measured at the present value of expected future payments.

(ii) Long service leave

The liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage levels and period of service. Discount rates of the Australian bond rates matching the estimated future cash outflows have been used.

Notes to the financial statements

For the year ended 31 March 2025

16 Other liabilities

	2025	2024
	\$	\$
Current		
Contract liabilities - membership revenue	28,006	25,777
Other liabilities	7,314	-
	<u>35,320</u>	<u>25,777</u>
Non-current		
Contract liabilities - membership revenue	19,707	18,420
	<u>19,707</u>	<u>18,420</u>

17 Reserves

	Asset revaluation	Total
	\$	\$
Balance at 1 April 2024	4,632,638	4,632,638
Revaluation of land and buildings	-	-
Balance at 31 March 2025	<u>4,632,638</u>	<u>4,632,638</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.

	2025	2024
	\$	\$
18 Contingent liabilities		
Bank guarantee substituting for a security deposit for TAB facilities	<u>5,000</u>	<u>5,000</u>

Mortality Fund

The Club conducts a mortality fund whereby each eligible member is entitled to have \$600 paid by the Club to his/her estate upon his/her death. No liability for this has been recognised in the financial statements, however at 31 March 2025 the Club's contingent commitment was \$24,000 (40 members). Payments to members are taken up as an expense in the year in which the payments are made.

19 Commitments

(i) <i>Expenditure Commitments</i>		
Buzz consultants	30,950	71,292
	<u>30,950</u>	<u>71,292</u>

Expenditure commitments relate to the Club's communication platform and reporting tool.

20 Related parties

Transactions between related parties are on normal commercial terms and conditions, and are no more favourable than those available to other parties unless otherwise stated.

(a) *Key management personnel compensation*

Total key management personnel benefits	<u>218,654</u>	<u>213,090</u>
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21 Remuneration of auditors*Auditor of the Club*

Audit of the financial statements	23,900	22,800
Other services - taxation compliance services	470	450
Other services - consulting services	17,770	12,120
	<u>42,140</u>	<u>35,370</u>

Directors' declaration

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 6 to 20 are in accordance with the Co-operatives National Law (NSW) , including:
 - (i) complying with Australian Accounting Standards - Simplified Disclosures, and the Co-operatives National Regulations (NSW).
 - (ii) giving a true and fair view of the Club's financial position as at 31 March 2025 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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



Brett Gleeson - Chairman



Shane Evans - Vice Chairman

Raymond Terrace
30 June 2025

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 Club) which comprises the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the Directors' declaration.

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

- (i) giving a true and fair view of the Clubs financial position as at 31 March 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures, and the Co-operatives National Regulations (NSW).

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We are independent of the Club in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Club's Directors' report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Independent auditor's report (continued)

Responsibilities of the Directors for the financial report

The Directors of the Club are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the Co-operatives National Law (NSW) and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Club's financial reporting process.

Matters relating to the electronic presentation of the audited financial report

The auditor's report relates to the financial report of the Club for the year ended 31 March 2025 included on the Club's web site. The Club's Directors are responsible for the integrity of the Club's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club'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 Club'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 Club to cease to continue as a going concern.

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Independent auditor's report (continued)

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

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Kirsty Porteous - Partner



Pitcher Partners NH Partnership
Chartered Accountants

30 June 2025
Newcastle West, NSW

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