

KEMPS CREEK SPORTING AND BOWLING CLUB LIMITED

NOTICE OF ANNUAL GENERAL MEETING

24th July 2023

Notice is hereby given that the Annual General Meeting of the members of Kemps Creek Sporting and Bowling Club LTD for the financial year 2022-23 will be held in the clubrooms on Monday 24th July 2023 at 6.30pm. Please note this is a closed meeting and no alcohol is permitted.

Business

1. Confirmation of the minutes of the Annual General Meeting of Kemps Creek Sporting and Bowling Club Ltd. For financial year 2021-22 held on Monday 18th July 2022
2. Consideration of the Annual Report of the Committee, Profit & Loss Account and Balance Sheet as at 28th February 2023, as displayed on club's website at www.kcsb.com.au a hard copy of the accounts can be requested in writing, in accordance with section 41 of the club's act.
3. To transact any other business that may be in accordance with the Memorandum or Articles of Association
 - a. To consider, and if thought fit, pass the six (6) following resolutions of the Board of Directors expenses as displayed on Club webpage www.kcsb.com.au a hard copy will only be available for collection at the Annual General Meeting
 - b. Other Business

Note, any notices of motion, or questions on the financial accounts, must be in writing and must be in the hands of the Secretary Manager, by 6.00pm Monday 17th July 2023

Dated this 3rd July 2023

John Henry
Secretary Manager
Kemps Creek Sporting and Bowling Club Limited

KEMPS CREEK SPORTING & BOWLING CLUB LIMITED

Resolutions to be considered for Directors Expenses:

FIRST RESOLUTION

That pursuant to the Registered Clubs Act:

The members hereby approve and agree to the expenditure by the Club in a sum not exceeding \$15,000.00 until the next Annual General Meeting of the Club for the following activities of Directors:

Reasonable expenditure for a meal for each Director immediately before or after a Board or Committee meeting on the day of that meeting that meeting corresponds with a normal meal on production of invoices receipt's and other proper documentary evidence of such expenditure.

Reasonable expenditure incurred by Directors in traveling to and from Directors meetings or other duly constituted committee meetings as approved by the Board from time to time on production of invoices, receipt's or other proper documentary evidence of such expenditure.

Reasonable expenditure on food and refreshments for Directors and Senior Management in entertaining guests of the club in the clubs dining rooms on production of invoices, receipt's or other proper documentary evidence of such expenditure is approved by the Board at the next monthly Board meeting as being properly incurred in the course at that Director's or senior Management officers duties in relation to the Club and being reasonable.

Reasonable expenditure on a Kemps Creek Sporting & Bowling Club blazer for each Director who does not possess such items of clothing.

The members acknowledge that the benefits in paragraph (a) above are not available to members in general but only for those who are Directors or officers of the Club

SECOND RESOLUTION

That pursuant to the Registered Clubs Act:

The members hereby approve and agree to expenditure by the Club in a sum not exceeding \$15,000.00 for the professional development and education of Directors until the next Annual General Meeting and being:

The reasonable cost of food, travel and accommodation for Directors and their partners and not more than three Management staff and their partners attending at the Registered Clubs Association's Annual General Meeting, Conferences and Trade Shows.

The reasonable cost of Directors and officers attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.

The reasonable cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and methods of operation provided such attendances are approved by the Board as necessary for the betterment of the Club.

THIRD RESOLUTION

1. **Ordinary Resolution: Honorariums - Directors.** To consider and if thought fit, pass with or without modification, the following resolution:

That the members approve the payment of an honorarium at the monthly rate of \$250 to each Director of the Club in respect of their service on the Board until the next Annual General Meeting subject to the following.

- (a) The honorarium is payable monthly in arrears and pro-rated on a daily basis for any broken period of less than a calendar month at the start or end of a director's term.*
- (b) The honorarium must be paid only in club reward points to an equivalent value, and those points may only be redeemed within the club for food, beverages and club services excluding gaming. Unused points are subject to expiry in the usual way.*
- (c) A Director appointed to fill a casual vacancy is entitled to receive the honorarium for the period from their appointment until the next Annual General Meeting.*

Explanatory Note – Ordinary Resolution: Honorariums – Directors

An honorarium may only be paid where approved by a resolution passed at a general meeting.

Under the clubs legislation, the only members entitled to vote on this resolution are the members who are entitled to vote at the annual election of the Board.

The proposed honorarium takes into account the changing circumstances of the Club including the further increase in the size and complexity of the Club's operations and the resultant increase in what the Club needs and expects from Directors.

The amount of the proposed honorarium is consistent with honorariums paid to directors of other similar-sized clubs.

Payment of the honorarium in club reward points will reduce the net cost to the club and keep the amount of the honorariums within the club.

An individual Director will have a discretion as to whether or not they accept the honorarium.

Where the club pays an honorarium, the Club is likely to also have to pay a Superannuation Guarantee contribution for the benefit of the recipient, at the minimum rate required under legislation.

The present Board unanimously recommend the proposed resolution.

FOURTH RESOLUTION

That each Director may be entitled to a specified parking place in the car park for his or her use. The members acknowledge that the benefits listed above are not available to members generally but for those that are Directors of the club.

FIFTH RESOLUTION

That each Director receive a Christmas half leg ham at market value, the members acknowledge that this benefit the benefit listed are not available to the members generally but for those that are Directors.

Sixth Resolution

That each Director and their partner be entitled to a Christmas Dinner including refreshments to be held in the club's bistro, at a total expense of \$120 per head

To be read in conjunction with notice of Annual General Meeting to be held 24th July 2023

J.A Henry
Secretary Manager
Kemps Creek Sporting and Bowling Club Limited

Dated 3rd July 2023

Kemps Creek Sporting and Bowling Club Report on behalf of the Board 2022-23 Financial Year.

Dear Valued Member,

Well another year has come and gone, it is unfortunate to report, that due to the ongoing airport works, M12 construction and Mamre roads redevelopment works, it has put our club in the middle of what can only be described as major infrastructure congestion, that has unfortunately created for us a club, that at times, is almost impossible to get access too, or depart from, with works to increase over the next few years, that again is having impact on our clubs ability to properly trade.

The most significant affect for us, came about at the Commencement of the M12 constructions works, that commenced adjacent to our club as at October 1st 2022.

At the time of this construction commencing, within a little over one week, we witnessed our day trade totally disappear, it is with disappointment, we need to endure this congestion created by Construction and constant heavy vehicle traffic until completion of works being 2026.

It is with the above, the Board and Management have been working tirelessly over the past two years to find alternate possibilities for alternate revenue streams through differing development companies with a possibility of utilising, some of our vacant land, as we are within the aerotropolis zone, alternatively we have also been exploring the opportunities and or possibilities of entering into an amalgamation with another club, so to keep the club operating, with a view of a larger club investing in more facilities and the like for our club as it currently stands, we will keep members up to date regarding amalgamation possibilities, and or other possible development opportunities that may be available to us.

To report on our current year, brings no great news unfortunately, with an operating loss of (506,566) as compared to the loss of 2022 (\$592,882.00) Therefore showing a reduction of the loss of \$86,316.00, it is also noted by our Clubs Auditor, viewing the possibility of an amalgamation being sought, therefore provisions have been made for possible redundancies of long serving employees, should this be the course of action taken, this would than increase the operating loss to (715,631) if these were to become payable.

It should however be noted, the Board and Management will carefully view all possibilities available to the club, so as to get us through this difficult construction phase of the M12 and other associated works.

On a more positive note, we would like to send a big thankyou to all of our members and guests that have continued to support our club, as without that continued support, we would not have opportunities to continue in providing the amenities we still have available.

To Bernie and Jenny and all of our catering staff, who are also doing the hard yards due to restricted trade, we thank you for your continued efforts of providing great fresh food to our members and guests on a daily basis.

Our Board of Directors, we the club would like to thank you for your time and effort that is contributed to the club on a regular basis, and having to make the sometimes hard decisions for the benefit of the club and its members.

I want to give a personal thankyou to all of our amazing staff, we like most clubs and or hospitality industry, have lost so many staff from the effects of covid lockdowns and restrictions, and along with many others, have found it extremely difficult to attract new staff to our industry unfortunately, however we may well have a small group of staff, however they have all put a monumental effort to continue providing great service to our members and guests, a lot of whom are all relatively new to the industry, and doing all of us proud.

In closing, a huge thankyou to our members, as without you we would not have a place we call home, being our club.

Please note, the Financial accounts for 2022-23 is available for viewing on the clubs webpage www.kcsb.com.au or can be made available by hard copy upon written request.

Yours Faithfully

John Henry
Secretary Manager
Kemps Creek Sporting and Bowling Club Limited
Dated 3rd July 2023

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

The financial statements and other specific disclosures are an extract of, and have been derived from the full financial report of Kemps Creek Sporting & Bowling Club Limited for the financial year. Other information included in the concise financial report is consistent with the Company's full financial report.

The concise financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and investing activities as the full financial report.

A copy of the Company's 2023 Annual financial Report is available at the Club's Offices and can be forwarded on request.

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
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DIRECTORS' REPORT

Your Directors submit the Concise Financial Accounts of the Company for the year ended 28 February 2023 and report as follows:

DIRECTORS

The names of the Directors in office at any time during or since the end of the year are:

	Number Attended	Eligible to Attend
Stephen John Luck	11	12
Craig Peter Simmons	11	12
Stephen Leslie Laing (retired 18 July 2022)	2	4
Glenn Sydney Finnie	12	12
Lawrence John Shepherd	10	12
Mitchell Charles Barrow	11	12
Stephen James Laing (retired 18 July 2022)	2	4

ACTIVITIES

The principal activity of the Company was a Licensed Recreation Club in the promotion of the game of bowls and allied activities. During the year there was no significant change in activities.

MEMBERSHIP

The Club is a Company Limited by Guarantee and without a Share Capital and the liability of members of the Licensed Club is limited to an amount not exceeding five (\$5.00) dollars towards the payments of debts and liabilities in the event of winding up. The numbers of members as at February 28, 2023 were:

Ordinary: 35 Associate: 3,467 Life: 1

SHORT TERM OBJECTIVES

The primary short term objective of the Club is to maintain its financial security while continuing to develop the Club's facilities for its members.

LONG TERM OBJECTIVES

The long term objective of the Club remains consistent with the original aims of the Founding Members, which is the promotion of the local community from the greater Kemp's Creek area.

STRATEGIES IN ACHIEVING THESE OBJECTIVES

The Club has continued to invest in the Club's facilities ensuring the Club continues to be an attractive place for its members and guests.

The Club continues to meet the terms of its debt facility to ensure that it maintains control over its own financial future.

The Club has carefully monitored its operational performance to ensure that costs and expenditure are appropriate for the Club. However, the Club has carried on supporting and sponsoring a variety of events, social activities and charities.

RESULTS

The Net Operating Loss for the year after providing for depreciation on non-current assets amounted to \$508,566 (2022 \$692,882)

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REVIEW OF OPERATIONS

Movement in significant items of revenue and expenses are as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
Poker Machine Trading Profit	1,853,535	1,213,462
Bar Trading Profit	-34,240	-8,421
Other Income	129,389	244,759
TAB- Keno	-40,861	-16,195
Administration Expenses	2,100,991	1,845,338
Entertainment Costs	233,178	84,620
Interest Paid	42,162	29,486
Ground Maintenance & Wages Costs	80,220	73,908

STATE OF AFFAIRS

In the opinion of the Directors, other than the disruptions caused by the COVID pandemic, and the continuing construction activity associated with the Western Sydney Airport and M2 Motorway there were no significant changes in the state of affairs of the Company that occurred during the Financial Year under review not otherwise disclosed in this Report or the Accounts.

EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen since the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature, which significantly affect or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

LIKELY DEVELOPMENTS AND RESULTS

The Directors do not anticipate any particular developments in the operations of the Company which will affect the results in subsequent years. Economic conditions play a major role in the Company's profitability, although costs are likely to rise, confidence is held that revenue will also rise.

INFORMATION ON DIRECTORS

<u>NAME</u>	<u>QUALIFICATIONS</u>	<u>CONTINUITY AS DIRECTOR OF CLUB</u>	
Stephen John Luck	Retired	04/06/2018	President
Craig Peter Simmons	Sales Manager	02/06/2014	Vice President
Lawrence John Shepherd	Managing Director	28/09/2020	
Mitchell Charles Barrow	Tradesman	31/08/2020	
Glenn Sydney Finnie	Facilities Maintenance Manager	26/06/2018	

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EMPLOYEE REMUNERATION

The top one employee of the company whose remuneration package from the company or any related party over \$100,000 during the financial year under review is disclosed in additional information pursuant to Section 41 H(1) of the Registered Clubs Amendment Act.

DIRECTORS' INTEREST

Since the end of the previous financial year no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or receivable by Directors shown in the accounts) by reason of a contract made by the Company or a related corporation with a Director or with a firm of which the Director is a Member, or with an entity in which the Director has a substantial interest.

DIRECTORS' INDEMNITY

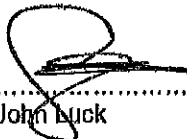
Directors' Indemnity premiums have been provided for Directors' and Officers' Liability and paid during the year. The Insurance is in respect of legal liability for damages and legal costs arising from claims made by reason of any omissions or acts (other than dishonesty) by them, whilst acting in their individual or collective capacity as Directors or Officers.


The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' Liability and Legal Expenses Insurance contracts, as such disclosure is prohibited under the terms of the contracts.

AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

This report is signed in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:


.....
Stephen John Luck
Director


.....
Craig Peter Simmons
Director

Dated at Kemps Creek this 29th day of May, 2023.

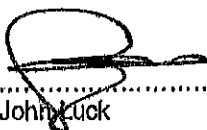
KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
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DIRECTORS' DECLARATION

In the opinion of the Directors of the company, the accompanying concise financial report of the Company for the year ended 28th February 2023:

1. has derived from and is consistent with the full financial report for the financial year, and;
2. complies with Accounting Standard AASB 1039 Concise financial reports.

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


.....
Stephen John Luck
Director


.....
Craig Peter Simmons
Director

Dated at Kemps Creek this 29th day of May, 2023.

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2023

<u>CLASSIFICATION OF EXPENSES BY NATURE</u>	<u>2023</u>	<u>2022</u>
	\$	\$
Revenue from ordinary activities	3,864,781	2,581,459
Changes in inventories	(4,246)	5,191
Consumables used	(236,652)	(168,469)
Employee benefits expense	(1,294,708)	(934,240)
Depreciation and amortisation expenses	(637,621)	(557,668)
Borrowing costs expense	(42,152)	(29,486)
Other expenses from ordinary activities		(1,489,769)
Profit/loss from ordinary activities before income tax expense	(506,666)	(592,882)
Income tax relating to ordinary activities	<u>-</u>	<u>-</u>
	(506,666)	(592,882)
Loss from extraordinary item after related income tax expense	<u>(209,065)</u>	<u>-</u>
Net profit from ordinary activities and (loss) from extraordinary item after income tax expense attributable to members	<u>(715,631)</u>	<u>(692,882)</u>
TOTAL CHANGES IN EQUITY	<u>(715,631)</u>	<u>(692,882)</u>

The accompanying Notes form part of these Financial Statements.

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 28 FEBRUARY 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>CURRENT ASSETS</u>		
Cash	2,789,179	3,331,846
Receivables	4,295	6,323
Inventories	11,337	15,583
Other	22,678	24,444
TOTAL CURRENT ASSETS	<u>2,827,489</u>	<u>3,378,196</u>
<u>NON-CURRENT ASSETS</u>		
Property, plant & equipment	8,233,130	8,507,693
TOTAL NON-CURRENT ASSETS	<u>8,233,130</u>	<u>8,507,693</u>
<u>TOTAL ASSETS</u>	<u>11,060,619</u>	<u>11,885,889</u>
<u>CURRENT LIABILITIES</u>		
Accounts Payable	314,497	411,602
Borrowings	224,891	222,263
Provisions	618,744	408,230
TOTAL CURRENT LIABILITIES	<u>1,158,132</u>	<u>1,042,095</u>
<u>NON-CURRENT LIABILITIES</u>		
Borrowings	569,156	794,831
TOTAL NON-CURRENT LIABILITIES	<u>569,156</u>	<u>794,831</u>
<u>TOTAL LIABILITIES</u>	<u>1,727,288</u>	<u>1,836,926</u>
<u>NET ASSETS</u>	<u>9,333,331</u>	<u>10,048,963</u>
<u>MEMBERS FUNDS</u>		
Retained Profits	9,333,331	10,048,963
<u>TOTAL MEMBERS' FUNDS</u>	<u>9,333,331</u>	<u>10,048,963</u>

The accompanying Notes form part of these Financial Statements.

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
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STATEMENT OF CHANGES IN MEMBERS FUNDS
FOR THE YEAR ENDED 28 FEBRUARY 2023

	<u>Retained</u> <u>Earnings</u>	<u>Total</u>
	\$	\$
Balance 28 th February 2021	10,641,845	10,668,838
Profit (Loss) Attributable to Members	<u>(592,882)</u>	<u>(26,991)</u>
Balance 28 th February 2022	<u>10,048,963</u>	<u>10,641,845</u>
Profit (Loss) Attributable to Members	(506,566)	(592,882)
Extraordinary Item	<u>(209,065)</u>	<u>-</u>
Balance 28 th February 2023	<u>(9,333,331)</u>	<u>10,048,963</u>

The accompanying Notes form part of these Financial Statements.

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2023

	<u>2023</u>	<u>2022</u>
	Inflows (Outflows)	Inflows (Outflows)
	\$	\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Cash receipts in the course of operations	4,215,919	2,824,939
Cash payments in the course of operations	(4,033,499)	(2,544,023)
Interest received	1,433	92
Interest & costs of finance paid	<u>(42,152)</u>	<u>(28,838)</u>
NET CASH PROVIDED BY/USED IN OPERATING ACTIVITIES	61,701	252,170
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Proceeds from sale of property, plant & equipment	454	18,182
Payment for property plant & equipment	<u>(371,785)</u>	<u>(607,721)</u>
NET CASH PROVIDED BY/USED IN INVESTING ACTIVITIES	<u>(371,331)</u>	<u>(589,539)</u>
<u>CASH FLOWS FROM FINANCIAL ACTIVITIES</u>		
Increase of Borrowings	-	74,188
Repayment of borrowings	<u>(223,037)</u>	<u>(215,363)</u>
NET CASH PROVIDED BY (USED) IN FINANCIAL ACTIVITIES	<u>(223,037)</u>	<u>(141,175)</u>
Net increase (decrease) in cash held	(542,667)	(478,544)
Cash as at 28 th February 2022	<u>3,331,846</u>	<u>3,810,389</u>
CASH AS AT 28th FEBRUARY 2023	<u>2,789,179</u>	<u>3,331,846</u>

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

NOTE 1. STATEMENT OF ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Kemps Creek Sporting & Bowling Club Limited (A Company Limited by Guarantee) as an individual entity. Kemps Creek Sporting & Bowling Club Limited is a Company, incorporated and domiciled in Australia.

The financial report of Kemps Creek Sporting & Bowling Club Limited as an individual entity complies with all International Financial Reporting Standards (IFRS) in their entirety.

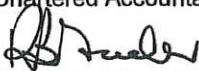
The financial statements have been prepared on an accruals basis and is based on historical costs and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF KEMPS CREEK SPORTING & BOWLING CLUB LTD**

We declare that, to the best of our knowledge and belief, during the year ended 28 February 2023 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Ross Fowler & Co
Chartered Accountants



R B Fowler

Address: 11 Tindale Street Penrith NSW 2750

Dated this 29th day of May 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N 64 000 488 077**Scope**

We have audited the concise financial report of Kemps Creek Sporting & Bowling Club Ltd for the financial year ended 28 February 2023 in order to express an opinion on them to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of the Kemps Creek Sporting & Bowling Club Ltd for the year ended 28 February 2023. Our audit report on the full financial report was signed on 29th May 2023.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report, and examination, on a test basis, of evidence supporting the amounts, discussion and analysis and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion as to whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standard AASB 1039: Concise Financial Reports.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In our opinion, the concise financial report of Kemps Creek Sporting & Bowling Club Ltd complies with Accounting Standard AASB 1039: Concise Financial Reports.

**ROSS FOWLER & CO
CHARTERED ACCOUNTANTS****Ross Fowler
Registered Company Auditor**

Date: 29th May 2023
11 Tindale Street, Penrith NSW 2750