



ANNUAL GENERAL MEETING

Please be advised the Annual General Meeting of Adamstown Bowling Club Co-op Ltd will be held at the club at **9.30am on Sunday 30th June 2024**.

The order of business will be:

1. Opening of the Meeting
2. Apologies
3. Confirmation of the minutes of the previous A.G.M held on the 4th of June
4. Presentation of the Financial reports for year ending 31st December 2023
Any member who has a query regarding the Club's financial accounts should write to the Secretary Manager, Adamstown Bowling Club Coop Ltd, PO Box 309, Adamstown, NSW 2289, to be received no later than 22nd June 2023 so that the necessary research can be undertaken to accurately answer your query.
5. Presentation of Special Resolutions
6. Election Results
7. Any Business set down for consideration of members which have been given due notice.
8. General Business
9. Closing of meeting

Please Note: Non-financial members of the club will not be eligible to attend the AGM. MEMBERSHIP CARDS MUST BE PRESENTED

Yours Sincerely

Glynn Haslam
Secretary Manager



**ADAMSTOWN BOWLING CLUB CO-OP LIMITED
NSWC00417**

NOTICE OF SPECIAL RESOLUTIONS FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that at the Annual General Meeting of **ADAMSTOWN BOWLING CLUB CO-OP LIMITED** to be held on **Sunday 30 June 2024** commencing at **9.30am** at the premises of the Club, Glebe Road, Adamstown, New South Wales, the members will be asked to consider and if thought fit pass the Special Resolutions set out below:

PROCEDURAL MATTERS FOR SPECIAL RESOLUTIONS

1. The Special Resolutions should be read in conjunction with the accompanying explanatory notes which set out the reasons for and the effect of the Special Resolutions.
2. To be passed, a Special Resolution must receive votes in favour from not less than two thirds of those members who, being eligible to do so, vote in person on the Special Resolution at the meeting.
3. Only Life members and financial Active members who have attained the age of eighteen (18) years can vote on the Special Resolutions.
4. Under the Registered Clubs Act, members who are employees of the Club are not entitled to vote and proxy voting is prohibited.
5. The Board of the Club recommends the Special Resolution to members.
6. If the Special Resolution are passed, the amendments contained in the Special Resolutions will not take effect until the amendments are registered with the Registry of Co-operatives and Associations.

FIRST SPECIAL RESOLUTION

That the Rules of Adamstown Bowling Club Co-op Limited be amended by **deleting** from Rule 48(c) the word “*month*” and **inserting** the words “*two (2) months*”.

Notes on First Special Resolution

1. Rule 48(c) of the Club’s Rules provides that the Board must hold board meeting at least once every month.
2. The First Special Resolution proposes to amend Rule 48(c) of the Club’s Rules so that the Board only needs to hold a board meeting at least once every two (2) months.
3. Accordingly, if the First Special Resolution is passed, the Board will only need to meet once every two (2) months (as opposed to monthly).
4. The amendment to Rule 48(c) of the Club’s Rules does not prevent the Board from meeting monthly or from transacting business and making decisions without holding formal board meetings (ie by using email and/or audiovisual technology).
5. For the avoidance of doubt, the Co-operatives (Adoption of National Law) Act only requires the Board to meet once every three (3) months.
6. The Board proposes this amendment because it will avoid:
 - (a) the Club being in breach of its Rules if the Board is unable to hold a board meeting in any given month (for example, due to the unavailability of directors); and
 - (b) the Board having to hold an unnecessary board meeting in any given month if there is no business to transact.

SECOND SPECIAL RESOLUTION

That the Rules of Adamstown Bowling Club Co-op Limited be amended by:

(a) **inserting** the following new Rule 45(d):

“(d) Subject to any other restrictions contained in these Rules, a member who has been suspended from membership of the Club shall be eligible to nominate for or be elected or appointed to the Board after the expiration of their suspension from membership”.

(b) **inserting** the following new Rules 57(l):

“(l) if the director is suspended from membership of the co-operative.”.

Notes on Second Special Resolution

1. Rule 57 of the Club's Rules sets out the circumstances in which a director automatically vacates office as a director of the Club.
 2. The Second Special Resolution proposes to amend Rule 57 of the Club's Rules so that a director will vacate office as a director of the Club if he or she is suspended from membership of the Club.
 3. Accordingly, if the Second Special Resolution is passed, a director will cease to be a director of the Club if he or she is suspended from membership of the Club.
 4. The Second Special Resolution also clarifies that a member (including a director) who has been suspended from membership shall, subject to any restrictions in the Club's Rules, be entitled to nominate for or be elected or appointed to the Board after their suspension expires.
 5. The Board proposes and recommends this amendment because it does not consider it appropriate for a director who has been suspended from membership of the Club to be a director of the Club.
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THIRD SPECIAL RESOLUTION

That the Rules of Adamstown Bowling Club Co-op Limited be amended by **inserting** the following new Rule 45(e) (or Rule 45(d) if the Second Special Resolution is not passed):

“(d) A member cannot hold office on the Board if they have been suspended from membership of the Club at any time on or after 30 June 2024 for engaging in any form of misconduct towards employees of the Club”.

Notes on Third Special Resolution

1. Rule 45 of the Club's Rules sets out the qualifications for holding office on the Board.
 2. The Third Special Resolution proposes to amend Rule 45 of the Club's Rules so that a member who has been suspended from membership of the Club on or after 30 June 2024 for engaging in misconduct towards an employee of the Club cannot hold office on the Board.
 3. Accordingly, if the Third Special Resolution is passed, a member who has been suspended from membership of the Club on or after 30 June 2024 for engaging in misconduct towards an employee of the Club will be unable to be a director of the Club.
 4. The Board proposes and recommends this amendment because it does not consider it appropriate for a member to be a director of the Club if they have been suspended from membership in the past for engaging in misconduct towards an employee of the Club.
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Dated: 05/06/2024

By direction of the Board



Glynn Haslam
Secretary Manager

Adamstown Bowling Club Co-op Ltd

ABN 24 620 971 540

**Financial Statements
For the year ended 31 December 2023**

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Directors Declaration
ADAMSTOWN BOWLING CLUB CO-OP LTD
For the year ended 31 December 2023

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, as set out herein present fairly the company's financial position as at 31 December 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Signed: 

Brad Johns - President

Dated this 4th day of June 2024

Adamstown Bowling Club Co-op Ltd
ABN 24 620 971 540
Trading Account
For the year ended 31 December 2023

	2023	2022
	\$	\$
BAR		
Trading Income		
Bar Sales	3,472,967.43	3,144,798.59
Tooheys Rebate	158,019.30	162,581.09
Total Trading Income	3,630,986.73	3,307,379.68
Cost of Sales		
Add:		
Opening finished goods	68,760.03	51,250.00
Purchases	1,308,107.93	1,184,346.19
Bar Wages	510,902.73	503,014.67
	1,887,770.69	1,738,610.86
Less:		
Closing finished goods	52,020.19	68,760.03
Cost of Sales	1,835,750.50	1,669,850.83
Gross Bar Trading Income	1,795,236.23	1,637,528.85
POKER MACHINES		
Income		
Net Poker machine Revenue	432,317.72	459,120.50
Gaming Tax Rebates	17,180.00	25,770.00
Total income	449,497.72	484,890.50
Expenses		
Poker Machine Depreciation	20,271.03	19,180.43
Poker Machine Expenses	19,126.85	16,964.65
Total expenses	39,397.88	36,145.08
Gross Poker Machine Income	410,099.84	448,745.42

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Adamstown Bowling Club Co-op Ltd
ABN 24 620 971 540
Detailed Profit and Loss Statement
For the year ended 31 December 2023

	2023	2022
	\$	\$
Income		
BAR Trading profit	1,795,236.23	1,637,528.85
POKER MACHINE Trading profit	410,099.84	448,745.42
Amusement Machine Commission	2,600.26	791.33
ATM Commission	17,540.44	17,649.29
Booking Fees	404.54	3,846.62
Bowls Raffle	9,108.00	6,330.00
Community Grant	0.00	2,500.00
EPurse Net Income	1,242.70	4,173.90
Green Fees	23,468.20	21,956.36
Insurance Receipts	57,465.89	5,393.71
Interest Income	835.91	0.00
Job Centre Reimbursement	0.00	2,416.44
Joker Jackpot	3,244.43	3,428.17
KENO Commission	17,295.04	19,036.65
Members Subscriptions	15,180.49	2,043.70
Profit on sale sundry assets	0.00	1,400.00
Raffles Income	159,672.66	388,152.17
Recycling Income	2,920.83	0.00
Sponsorship	0.00	9,000.00
Stripe surcharge	0.00	15.27
TAB Commission	31,185.38	22,943.23
Venue Hire	26,945.40	27,145.40
Total income	2,574,446.24	2,624,496.51

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Adamstown Bowling Club Co-op Ltd
ABN 24 620 971 540
Detailed Profit and Loss Statement
For the year ended 31 December 2023

	2023	2022
	\$	\$
Expenses		
Accountancy	4,050.00	4,800.00
Advertising & promotion	31,301.39	48,294.00
Band Entertainment	188,518.01	123,414.37
Bank fees & charges	2,162.32	122.11
Bar Promotions	30,750.58	24,569.71
Bistro Expenses	4,943.80	0.00
Bookkeeping Fees	0.00	19,195.34
Bowlers Expenses	27,115.94	35,433.34
Cleaning	36,261.08	31,344.22
Complimentary Drinks	133,974.21	88,931.89
Complimentary Food	6,502.70	6,943.56
Computer Expenses	26,248.53	15,521.03
Consultancy	30,505.00	0.00
Depreciation - Plant	101,151.99	81,831.11
Donations	2,866.45	3,985.50
Electricity & Gas	94,220.58	65,747.98
Fees Permits & Licences	32,825.25	13,440.50
Function Expenses	46,276.30	691.91
Hire/Rent of plant & equipment	29,426.88	17,038.48
Honorarium	500.00	5,800.00
Insurance	53,657.60	35,506.62
Interest expense	20,131.65	19,765.64
Lease payments	0.00	945.63
Legal cost	175.00	19,958.67
Maintenance - KENO	0.00	597.08
Maintenance - Greens	15,363.89	21,677.00
Members Expenses	2,691.60	0.00
Memberships & subs	8,331.77	1,531.02
Merchant Fees	35,744.31	28,055.62
Office supplies	9,273.52	25,326.89
Other employer expenses	6,685.23	922.21
Paypal fees	59.42	47.91
Pay TV	42,921.04	32,409.32
Pest Control	1,275.00	1,525.00
Provision For Leave Expenses	25,409.00	30,352.22
Raffle Expenses	170,118.60	442,552.18
Rates	2,005.89	5,953.18
Redemption	16,573.63	15,746.90
Rent on land & buildings	27,764.57	22,971.61
Repairs & maintenance	72,136.31	57,262.31
Security	226,911.56	137,964.90
Sponsorship	17,317.10	7,000.00
Staff training & Welfare	24,719.11	13,160.16

Stripe fees	29.74	16.08
Superannuation	147,865.68	100,716.93
TAB Expenses	0.00	4,690.42
Telephone	3,953.36	1,763.61
Uniforms	2,609.47	3,984.29
Wages	902,340.15	480,541.85
Waste removal	10,520.98	10,693.82
Water	12,165.95	9,670.55
Workers Compensation	5,954.67	16,149.09
Total expenses	2,694,306.81	2,136,563.76
Profit from Ordinary Activities	-119,860.57	487,932.75

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Adamstown Bowling Club Co-op Ltd
ABN 24 620 971 540
Detailed Balance Sheet as at 31 December 2023

	2023	2022
	\$	\$
Current Assets		
Cash and Bank Assets		
ATM Cash	18,947.00	12,770.00
Safe	80,000.00	70,000.00
Bank Accounts	229,325.41	279,918.88
	328,272.41	362,688.88
Other Current Assets		
Finished goods - At cost	52,020.19	68,760.03
Trade Debtors	3,570.00	2,347.60
	55,590.19	71,107.63
Total Current Assets	383,862.60	433,796.51
Non-Current Assets		
Property, Plant and Equipment		
Leasehold improvements - At Cost	1,438,459.32	1,354,921.14
Less: Accumulated depreciation	-150,728.32	-259,209.09
Plant & Equipment - At Cost	639,559.98	561,038.98
Less: Accumulated depreciation	-343,691.96	-158,271.26
Office Equipment - At Cost	2,288.00	2,288.00
Less: Accumulated amortisation	-2,288.00	-2,288.00
Poker Machines At Cost	280,804.99	273,304.99
Less: Accumulated depreciation	-179,500.99	-157,453.86
Air Conditioning At Cost	34,559.09	34,559.09
Less: Accumulated depreciation	-27,910.09	-23,465.23
Greens Equipment At Cost	33,768.36	33,768.36
Less: Accumulated depreciation	-33,768.36	-33,517.24
	1,691,552.02	1,625,675.88
Total Non-Current Assets	1,691,552.02	1,625,675.88
Total Assets	2,075,414.62	2,059,472.39

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Adamstown Bowling Club Co-op Ltd
ABN 24 620 971 540
Detailed Balance Sheet as at 31 December 2023

	2023	2022
	\$	\$
Current Liabilities		
Trade creditors	151,602.44	114,182.49
PAYG payable	31,178.00	19,847.00
GST clearing	169,017.20	100,661.15
Other current liabilities	3,262.92	4,641.57
Total Current Liabilities	355,060.56	239,332.21
Non-Current Liabilities		
Loans		
Loan - Outside LED (WBC)	20,516.83	28,458.83
Loan - Catering Equipment (Flexicapital)	21,053.42	30,076.31
Crown Land Debt	39,387.98	39,387.98
Loan - Kitchen Equipment (Flexicapital)	18,095.69	28,282.13
Loan - PA Equipment (NAB)	21,991.78	0.00
	121,045.70	126,205.25
Provisions		
Long Service Leave	53,757.11	37,609.72
Annual Leave	88,723.45	79,461.84
	142,480.56	117,071.56
Total Non-Current Liabilities	263,526.26	243,276.81
Total Liabilities	618,586.82	482,609.02
Net Assets	1,456,827.80	1,576,863.37
Equity		
Issued & paid up capital	35,840.15	35,840.15
Profit for year	-119,860.57	487,932.75
Retained earnings at start of year	1,541,023.22	1,053,090.47
Retained earnings at end of year	1,421,162.65	1,541,023.22
Total Equity	1,457,002.80	1,576,863.37

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Notes to the Financial Statements
ADAMSTOWN BOWLING CLUB CO-OP LTD

For the year ended 31 December 2023

1. Statement of Significant Policies:

The directors' have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

1.(a) Inventories:

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in, first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses where appropriate.

1.(b) Property, Plant and Equipment:

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the profit and loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the profit and loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

1.(c) Employee Benefits:

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

1.(d) Provisions:

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

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

1.(e) Cash and Cash Equivalents:

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

1.(f) Trade Receivables and Other Receivables:

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful has been created.

1.(g) Trade Creditors and Other Payables:

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

1.(h) Revenue and Other Income:

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

1.(i) Goods and Services Tax:

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

1.(j) Finance Leases:

Leases are classified as finance leases wherever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.