

Belmont 16s Sailing Club

Financial Report 2024



YEAR ENDED 31 MARCH 2024
ACN 001 020 471

BELMONT 16s
SAILING  CLUB

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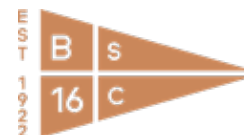
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The financial report was authorised for issue by the Directors on 30 May 2024.
The Company has the power to amend and re-issue the Financial Report.



President's Report

Over the last several years my report has dealt with the numerous disruptions to the Club such as the pandemic and the Centenary Project and how we have been dealing with those disruptions. It is refreshing this year to note that those matters are now behind us with the recent completion of the Centenary Project.

From a strategic perspective our primary goals from the Centenary Project were to provide Members with the quality and variety of facilities they deserve, broaden the demographic of the people who visit our Club and to challenge conventional perceptions of what a Club is today. Whether they are from long term Members, those who have recently joined the Club or a broad cross section of visitors, the feedback, or comments that we have received are overwhelmingly positive with "wow" a common word we hear. This is a strong indicator that our strategic intent has been achieved.

My favourite part of the Club right now is Martha Drink and Dine with its mediterranean inspired menu cooked in our Mibrasa charcoal ovens or the diverse beverage range including the selection of signature cocktails produced by our mixologists. The first-floor location with unparalleled views combined with high quality ingredients and superior service levels makes Martha one of premier dining options in not only in Lake Macquarie but the broader Hunter Region. Martha is proving very to be popular, so I suggest that you book in advance to secure your table.

Recently we have made some adjustments to our branding with the intention of recognising where the Club started its journey in 1922. We have reverted to Belmont 16s Sailing Club to honour our heritage with our logo reflecting the original burgee that the Club first sailed under. Whilst it is important to reflect on the Clubs legacy over the past century, we recognise that it is paramount for our facilities, product range and services to be relevant to ensure they meet the expectations of our current and future members so we can continue to serve our community for the next century and beyond.

Once again, we are proud to have been able to support our local community through a broad range of charities, not for profit organisations and local sporting groups. I know that our ongoing support is vital and appreciated by these organisations.

Many of our members may not be aware of the new sailing facilities, comprising sailing offices, meeting and training rooms which have been constructed as a mezzanine level in the Brian Ellis Boat Shed. The enhanced sailing facilities we now have available are amongst the best in Australia and have resulted in greater participation levels including increased demand for children undertaking our Tackers Learn to Sail Program.

Our Board are conscious of making junior sailing safe, affordable, and accessible and accordingly we have recently established the Belmont 16s Sailing Foundation to preserve the legacy and future of our sailing community to ensure it thrives well in the future. The Foundation may be of interest to those Members who have benefited from sailing over their lifetime and wish to give back, with more information available on the Clubs website.

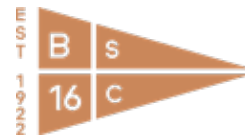
When all is said and done, we are a sailing club and I congratulate our sailors on their successes at local, state, national and international levels. We are fortunate to have the resources available to provide sailing facilities, programs and events which rival those which can be found anywhere in Australia.

While we have created a great new Club, it is our wonderful staff who make our visits to the Club such a great experience. My thanks to our CEO Scott Williams, his management team, and staff for their efforts, particularly through the disruptions of our building project.

In particular, I want to recognise the efforts of our recently retired Operations Manager, Gordon Maxwell, for the incredible amount of behind the scenes work to ensure the success of the Centenary Project. I wish him a long, happy and healthy retirement.

Finally, thanks to our loyal members for continuing to support the Club, through the Centenary Project and since its completion. I am sure you will agree that the inconvenience was worth it and share my pride in a Club that is now one of the premier venues in the region.

David Berryman
President



Chief Executive Officer's Report

It is my pleasure to present my 20th annual CEO report for the year ended 31 March 2024, following a year of significant inconvenience to our loyal Members.

This trading year was highly disruptive as the various contractors worked their way through the Club which included the construction of a temporary entry as well as the relocation or closure of other facilities as Graph Building completed the much anticipated Centenary Project. The transformation of the Club has aligned with the initial vision and design intent and has resulted in the desired generational change to position our Club well into the future. Notwithstanding the associated construction fatigue and inconvenience, the Club still generated a financial surplus of \$1.398M which we consider to be a strong result given both the disruption and the various one off costs including rebranding, new uniforms, advertising, training and setting up various kitchens. Our balance sheet remains healthy despite using cash reserves to fund around 60% of the \$22M project cost.

During the Centenary Project we also took the opportunity to build the shell of an additional lakeside restaurant located next to Martha on the first floor. This space will be fitted out during next year with a planned launch in late 2025. We are still contemplating the style of this new outlet and are seeking to engage with Members to collect your thoughts through a survey with further details currently available on our website. Our team are also working on a strategy to reduce some of the pressure on our car parking at peak times which is a byproduct of the transformation of your Club.

One of the consequences from Covid was the increased willingness of society to embrace technology such as online shopping, tap and go payments or the use of QR codes. Whilst some may claim that cash is becoming a redundant commodity due to the dominance of cashless payment systems, cash currently remains the only tender that can be used to play one of our gaming machines. The NSW Independent Panel On Gaming Reform are currently considering cashless gaming, with a recommendation anticipated in November which will provide further clarity and direction. Our

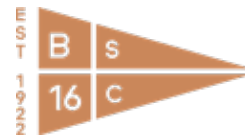
intention is to provide our Members with the option to use technology to facilitate choice, provided that can be achieved in a responsible way.

As your Club has grown, so has the size of our team who are here to deliver you with the superior service levels that you deserve every time you visit Belmont 16s Sailing Club. Despite having to work in a difficult and constantly changing physical environment during construction, our diverse team of 190 individuals have combined cohesively with a desire to exceed your service expectations and I would like to take this opportunity to personally thank each and every one of them for their efforts. In particular, I would like to pay homage to recently retired Operations Manager Gordon Maxwell for his outstanding contribution to the Club since his tenure commenced in 2006.

In a year that required innovative decision making, tenacity and the resolve to focus on the bigger picture, I would like to pass on my gratitude to President David Berryman and the Board for their wisdom, faith and ongoing support.

Finally, but most importantly, I would like to thank you for your perseverance and support whilst your Club was transformed into the magnificent offering that we have today. Together with the balance of the team I look forward to seeing you at the Club again soon.

Scott Williams
Chief Executive Officer



Commodore's Report

Season 2023/2024 was another successful year of sailing here at Belmont 16ft Sailing Club!

The Lion Club Championship and the Aristocrat Yearly Pointscore were both tightly contested, with both titles still up for grabs coming into the last race of the season. Congratulations to the crew of NHS Building Supplies, consisting of Joel Beashel, Adam Beashel and Beau Crockett the 2023-24 16ft Skiff Club Champions. Noah Steenson, Glen Young and Greg Steenson sailed Hunter Heart Safe to victory in the Aristocrat Yearly Pointscore. Congratulations! Both Joel and Noah enter the history books as the youngest skippers to win either Championship at just 16 years of age.

On the representative stage Belmont crews performed strongly. Henry Makin's crew sailing Skelcon were our highest ranked entrant finishing 3rd overall in the 16ft Skiff National Titles and 4th overall in the 16ft Skiff NSW State Titles. On the Cherub representative stage, Motorboat sailed by Zac Heyes & Peter McLeod claimed victory finishing 1st overall in the Cherub Australian Championships. Motorboat also placed 2nd overall at the NSW State Championships.

At the club level, Cherub Club Champion this year was Hooligan - Georgia Steenson and Morgan York,

while the Cherub Pointscore Winner was New Order - Andrew Stewart and Dave Stewart. In the Lasers our Club Champion this year was Hurley - Thomas Farley and the Yearly Pointscore Champion was No Hassles - Wayne Thomas.

As always, I congratulate our various Start Crews, Rescue Boat Crews, Radio Officers, and numerous Volunteers. Without these individuals giving so freely of their time, week in and week out, our racing simply would not be possible. Thanks, must also go to our generous Sponsors, the Club, its Board of Directors, Management and Staff.

Finally, I would like to thank our Vice-Commodore Mat Waters, our Sailing Committee, Administration staff Nadine Steenson and David Sullivan.

James Griffiths
Commodore



Sailing Honours 2023-2024

CLASS	BOAT	SKIPPER	CREW	TITLE
PELICANS	Hot Chilli	Jadon Morris	Noah Morris	Club Championship
	Kamikaze	Harry Yager	Rowan Towndrow	Yearly Point Score
O`PEN SKIFFS	Lazy Sailing	Andy Fisher		Club Championship
	Lazy Sailing	Andy Fisher		Yearly Point Score
FLYING 11S	Lil Ripper	Charlie Nosworthy	Elliot Fisher	Club Championship
	Gary	Harry Yager	Bryce Towndrow	Yearly Point Score
LASERS	Hurley	Tom Farley		Full Rig Club Championship
	No Hassles	Wayne Thomas		Full Rig Yearly Point Score
CHERUBS	Hooligan	Georgia Steenson	Morgan York	Club Championship
	New Order	Andrew Stewart	Dave Stewart	Yearly Point Score
	Motorboat	Zac Heyes	Peter McLeod	Cherub Australian Champion
16FT SKIFFS	NHS Building Supplies	Joel Beashel	Adam Beashel Beau Crockett	Club Championship
	Hunter Heart Safe	Noah Steenson	Glen Young Greg Steenson	Yearly Point Score

Belmont 16Ft Sailing Club Limited

ABN: 50 001 020 471

Financial Statements

For the Year Ended 31 March 2024

Belmont 16Ft Sailing Club Limited

ABN: 50 001 020 471

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Belmont 16Ft Sailing Club Limited

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Directors' Report

31 March 2024

The directors present their report on Belmont 16Ft Sailing Club Limited for the financial year ended 31 March 2024.

Directors

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

Names	Occupation	Years Service
D. Berryman	Lawyer	Club Director 1988 to date; President 2009 to date; Vice President 2005 to 2009; Commodore 1993 to 2005; Vice Commodore 1992.
J. Griffiths	General Manager	Club Director 2009 to date; Commodore 2013 to date.
M. Waters	Builder	Club Director 2013 to date; Vice Commodore 2019 to date.
R. Howard	Lawyer	Club Director 2019 to date.
C. Corke	Electrician	Club Director 2015 to 2023; Club Director 2001 to 2013; Vice Commodore 2005 to 2013.
A. Gray	Retired	Club Director 1999 to date.
G. Edwards	Retired	Club Director 2009 to 2023.
A. Benson	Retired	Club Director 2017 to date.
J. Pilgrim	Airconditioning Mechanic	Club Director 2021 to date.
J. Paterson	Retail	Club Director 2023 to date
A. Stone	Project Manager	Club Director 2013 to 2015 Club Director 2023 to date

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

Club Secretary

The Club Secretary is Mr Scott Williams. Mr Williams has been an employee of Belmont 16 Ft Sailing Club Limited since 11 April 2005 and was appointed to the position of Club Secretary at that date. Prior to this Mr Williams has held management positions in other large Registered Clubs in the Newcastle area.

Principal activities

The principal activity of Belmont 16Ft Sailing Club Limited during the financial year was the conduct of a Licensed Club.

No significant changes in the nature of the Club's activity occurred during the financial year.

Members' guarantee

Belmont 16Ft Sailing Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$2 (2023: \$2), subject to the provisions of the Club's constitution.

At 31 March 2024 the collective liability of members was \$ 81,802 (2023: \$ 76,614).

Belmont 16Ft Sailing Club Limited

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Directors' Report

31 March 2024

Operating results

The surplus of the Club after providing for income tax amounted to \$ 1,397,767 (2023: \$ 3,346,281).

Review of operations

This year's results have been impacted by the Club's recent construction project, that was completed at the end of the financial year. While there was no closure period, there were increased costs resulting from the expansion and construction.

Total revenues at \$ 28,165,438 increased by \$ 1,641,386 or 6% compared to the previous year.

Bar revenue increased by 38% and catering revenue increased by 42%.

Operating expenses at \$ 26,767,671 increased by \$ 3,589,900 or 15% compared to the previous year.

Bar expenses increased by 33%, catering expenses increased by 24% and gaming expenses increased by 3%

Meetings of directors

During the financial year, 39 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Board 14	House 10	Sailing 11	Remuneration 2	Audit & Risk 2
D. Berryman	13	10	-	2	2
J. Griffiths	10	-	11	2	-
M. Waters	13	10	11	2	-
R. Howard	12	-	10	2	2
C. Corke	4/4	-	3/4	-	2
A. Gray	14	10	-	-	2
G. Edwards	3/4	4/4	-	-	-
A. Benson	12	8	-	-	1
J. Pilgrim	14	-	11	-	-
J. Paterson	10/10	7/7	4	-	2
A. Stone	10/10	-	7/7		-

Shaded areas show Directors who do not sit on the Sub-committee shown in the heading.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Club during the year.

Events after the reporting date

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.

Belmont 16Ft Sailing Club Limited

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Directors' Report

31 March 2024

Environmental issues

The Club's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia. The Directors are not aware of any breaches of the legislation during the financial year which are material in nature.

Short and long term objectives

The Club has established short and long term objectives as outlined in the Club's business plan which is reviewed on an annual basis. These objectives are both financial and non financial and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the Club industry. No information is included on the likely developments in the operations of the Club and the expected results of those operations.

Disclosure of Core and Non-Core Property

Pursuant to Section 41J(2) of the Registered Clubs Act 1976 and for the financial year ended 31 March 2024, the Directors have determined that the property of the Club shall be classified as follows:

Address	Current Usage	Classification
38A - 54 Ross St Belmont	Belmont Club, Car Park and Boat Sheds	Core
15-19 Ross St Belmont	Investment Property	Non-Core
21 Ross St Belmont	Investment Property	Non-Core
23 Ross St Belmont	Investment Property	Non-Core
25 Ross St Belmont	Investment Property	Non-Core
27 Ross St Belmont	Investment Property	Non-Core
29 Ross St Belmont	Investment Property	Non-Core
31 Ross St Belmont	Investment Property	Non-Core
33 Ross St Belmont	Investment Property	Non-Core
35 Ross St Belmont	Investment Property	Non-Core
37 Ross St Belmont	Investment Property	Non-Core
3 The Parade Belmont	Investment Property	Non-Core
90 Evans St Belmont	Investment Property	Non-Core
92 Evans St Belmont	Investment Property	Non-Core
94 Evans St Belmont	Investment Property	Non-Core

Mandatory Director Training

Under the Registered Clubs Amendment (Disclosures) Regulation 2019, the Club is required to disclose to its members certain information relating to mandatory training requirements undertaken by Directors. As the Club has annual gaming machine profits of greater than \$1 million, the Regulation prescribes that all Directors must complete their mandatory training within 12 months of appointment unless otherwise exempt. The Club has complied with the minimum requirements as outlined below:

Directors Training Completed

M. Waters
A. Benson
R. Howard
J. Pilgrim
J. Paterson
A. Stone

Exempt Directors

D Berryman
J. Griffiths
A. Gray

Directors' Report
31 March 2024

Indemnification and insurance of officers and auditors

The Club has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Club, other than conduct involving a wilful breach of duty in relation to the Club.

Under Clause 99 of the Club's Constitution the Club also indemnifies every officer, secretary and auditor of the Club out of assets of the Club against liability arising out of the execution of the duties of their office which is incurred by them in defending proceedings, whether civil or criminal in which judgement is given in their favour or which they are acquitted or in connection with any application under the Act in which relief is granted to them by the Court in respect of any negligence default of duty or breach of trust.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 March 2024 has been received and can be found on page 11 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 
David Berryman

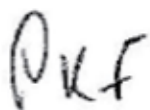
Director: 
Mathew Waters

Dated 28 May 2024

Auditors' Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Belmont 16Ft Sailing Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2024, 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.

**PKF**

CLAYTON HICKEY
PARTNER

28 MAY 2024
NEWCASTLE, NSW

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 March 2024

		2024	2023 Restated
	Note	\$	\$
Sale of goods	4	11,170,361	7,955,998
Cost of sales		(3,840,631)	(3,020,058)
Gross profit		7,329,730	4,935,940
Fair value adjustments	4	175,000	220,000
Other revenue from contracts with customers	4	15,881,617	17,456,031
Other revenue from ordinary activities	4	470,770	477,602
Other revenue from non-ordinary activities	4	-	203,140
Finance income		179,062	195,270
Borrowing cost expenses	5	(633,751)	(239,947)
Bar trading expenses		(1,826,000)	(1,432,133)
Gaming machine trading expenses		(1,657,413)	(1,513,544)
Gaming machine duty		(3,442,941)	(3,867,145)
Gaming commission expenses		(39,784)	(40,376)
Catering trading expenses		(3,850,545)	(2,979,799)
Occupancy expenses		(1,668,821)	(1,339,255)
Raffle and bingo expenses		(540,708)	(536,515)
Club promotion and entertainment expenses		(1,153,146)	(941,169)
Depreciation and amortisation expense		(2,315,616)	(2,245,531)
Administrative expenses		(4,989,416)	(4,249,875)
Sailing expenses		(808,899)	(772,424)
Profit on disposal of fixed assets		288,628	16,011
Surplus before income tax		1,397,767	3,346,281
Income tax expense	2(a)	-	-
Surplus for the year		1,397,767	3,346,281
Other comprehensive income for the year		-	-
Total comprehensive income for the year		1,397,767	3,346,281

The accompanying notes form part of these financial statements.

Belmont 16Ft Sailing Club Limited

ABN: 50 001 020 471

Statement of Financial Position

As At 31 March 2024

	Note	2024 \$	2023 Restated \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	4,956,675	5,687,133
Trade and other receivables		267,380	481,384
Inventories		356,170	154,126
Other assets	7	774,863	762,076
TOTAL CURRENT ASSETS		6,355,088	7,084,719
NON-CURRENT ASSETS			
Property, plant and equipment	9	45,851,714	33,710,905
Investment properties	8	10,395,000	10,220,000
Right-of-use assets	10	1,268,483	1,212,997
TOTAL NON-CURRENT ASSETS		57,515,197	45,143,902
TOTAL ASSETS		63,870,285	52,228,621
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	2,959,830	1,958,631
Other liabilities		273,244	263,085
Borrowings	12	122,051	186,852
Employee benefits	13	1,188,959	1,000,410
Short-term provisions		50,062	22,191
Lease liabilities	10	9,109	8,197
TOTAL CURRENT LIABILITIES		4,603,255	3,439,366
NON-CURRENT LIABILITIES			
Borrowings	12	11,976,658	3,025,576
Lease liabilities	10	1,306,739	1,234,351
Employee benefits	13	165,123	108,585
TOTAL NON-CURRENT LIABILITIES		13,448,520	4,368,512
TOTAL LIABILITIES		18,051,775	7,807,878
NET ASSETS		45,818,510	44,420,743
EQUITY			
Retained earnings		45,818,510	44,420,743
TOTAL EQUITY		45,818,510	44,420,743

The accompanying notes form part of these financial statements.

Belmont 16Ft Sailing Club Limited

ABN: 50 001 020 471

Statement of Changes in Equity

For the Year Ended 31 March 2024

	Retained Earnings \$	Total \$
Restated balance at 1 April 2023	44,420,743	44,420,743
Surplus attributable to members	1,397,767	1,397,767
Balance at 31 March 2024	45,818,510	45,818,510
Restated balance at 1 April 2022	41,074,462	41,074,462
Surplus attributable to members	3,346,281	3,346,281
Restated balance at 31 March 2023	44,420,743	44,420,743

The accompanying notes form part of these financial statements.

Belmont 16Ft Sailing Club Limited

ABN: 50 001 020 471

Statement of Cash Flows For the Year Ended 31 March 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		30,251,579	28,321,068
Interest received		179,062	195,270
Payments to suppliers and employees		(25,263,646)	(23,465,184)
Interest paid		(570,771)	(203,458)
Net cash provided by operating activities		<u>4,596,224</u>	<u>4,847,696</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of property, plant and equipment		345,639	131,038
Purchase of property, plant and equipment		(14,487,017)	(10,909,548)
Net cash used in investing activities		<u>(14,141,378)</u>	<u>(10,778,510)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		9,000,000	-
Repayment of borrowings		(113,719)	(152,690)
Repayment of leases		(71,585)	(44,255)
Net cash provided by/(used in) financing activities		<u>8,814,696</u>	<u>(196,945)</u>
Net decrease in cash and cash equivalents held		(730,458)	(6,127,759)
Cash and cash equivalents at beginning of year		<u>5,687,133</u>	<u>11,814,892</u>
Cash and cash equivalents at end of financial year	6	<u><u>4,956,675</u></u>	<u><u>5,687,133</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2024

The financial report covers Belmont 16Ft Sailing Club Limited as an individual entity. Belmont 16Ft Sailing Club Limited is a not-for-profit Club limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Belmont 16Ft Sailing Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 28 May 2024.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Material Accounting Policies

(a) Income tax

The Club has claimed an income tax exemption as a sporting club in accordance with section 50-45 of the *Income Tax Assessment Act 1997*. Accordingly no provision for income tax has been recognised in the financial statements.

(b) Property, plant and equipment

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

Property

Land and buildings are measured at cost less accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured using the cost basis. Cost includes expenditure that is directly attributable to the asset.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use. Land is not depreciated.

Notes to the Financial Statements

For the Year Ended 31 March 2024

2 Summary of Material Accounting Policies (continued)

(b) Property, plant and equipment (continued)

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2% - 20%
Plant and Equipment	9% - 50%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

(c) Impairment of non-financial assets

At the end of each reporting period, the Club assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

(d) Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at their present value.

The Club does not contribute to a defined benefits scheme and therefore has no liability at balance date.

Contributions are made by the Club to employee superannuation funds and are charged to expenses when incurred.

(e) Cash and cash equivalents

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

(f) Financial instruments

Financial instruments are recognised initially on the date that the Club becomes party to the contractual provisions of the instrument.

Notes to the Financial Statements

For the Year Ended 31 March 2024

2 Summary of Material Accounting Policies (continued)

(f) Financial instruments (continued)

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Club classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Club changes its business model for managing financial assets.

Amortised cost

The Club's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Club considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Club's historical experience and informed credit assessment and including forward looking information.

Notes to the Financial Statements

For the Year Ended 31 March 2024

2 Summary of Material Accounting Policies (continued)

(f) Financial instruments (continued)

Financial assets (continued)

The Club uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Club uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Club in full, without recourse to the Club to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Club in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Club has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Club renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Club measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Club comprise trade payables, bank and other loans and lease liabilities.

Notes to the Financial Statements

For the Year Ended 31 March 2024

2 Summary of Material Accounting Policies (continued)

(g) Gaming Machine Rebate

The Club received a rebate to compensate the loss of gaming machine income due to the introduction of GST. The period which the rebate relates to is from 1 June 2023 to 31 May 2024. Income has been recorded in the accounts for the 10 months to 31 March 2024 with the remainder being recorded as a liability. The current liability represents income which will be taken up in the succeeding financial year.

(h) Investment property

Investment properties, comprising rental properties, are held to generate long term rental yields. All tenant leases are on an arm's length basis. Investment property is carried at fair value. Changes to value are to be recorded in the statement of profit or loss and other comprehensive income as other income.

(i) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Club have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Club are:

Revenue from contracts with customers

Revenue from the sale of goods is recognised at the point of delivery.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Gaming machine revenue is recognised at the point of sale and represents the difference between the amounts earned through gaming wagers less the payouts from those wagers. Liabilities are recognised for anticipated payouts for progressive jackpots.

Revenue from membership subscriptions and sailing fees are recognised on a straight-line basis over the membership term.

Notes to the Financial Statements

For the Year Ended 31 March 2024

2 Summary of Material Accounting Policies (continued)

(i) Revenue and other income (continued)

Specific revenue streams (continued)

Interest revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

Other income

Other income is recognised on an accruals basis when the Club is entitled to it.

(j) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(k) Leases

At inception of a contract, the Club assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Club where the Club is lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Club uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Notes to the Financial Statements

For the Year Ended 31 March 2024

2 Summary of Material Accounting Policies (continued)

(k) Leases (continued)

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated amortisation and impairment losses.

Right-of-use assets are amortised over the lease term or useful life of the underlying asset, whichever is the shortest.

(l) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(m) Provisions

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

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

(n) New accounting standards and interpretations adopted in the current period

The Club has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

These standards and Interpretations did not have any material impact on these financial statements.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Notes to the Financial Statements

For the Year Ended 31 March 2024

3 Critical Accounting Estimates and Judgments (continued)

Key estimates - impairment of property, plant and equipment

The Club assesses impairment at the end of each reporting period by evaluating conditions specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key judgements - private tax ruling

The Club was granted a private ruling determining the Club to be income tax exemption under the income tax act section 50-45 of the *Income Tax Assessment Act 1997* as a club established for the encouragement of a game or sport. The exemption will be self assessed at the end of each financial year.

4 Revenue and Other Income

	2024	2023
	\$	\$
- Revenue from contracts with customers	27,051,978	25,412,029
- Other revenue from ordinary activities	470,770	477,602
- Fair value adjustments	175,000	220,000
	<u>27,697,748</u>	<u>26,109,631</u>
Other revenue from non-ordinary activities		
- Bequests	-	203,140

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregate and the following table shows this breakdown:

Timing of revenue recognition

- At a point in time	26,900,917	25,456,870
- Over time	151,061	158,299
	<u>27,051,978</u>	<u>25,615,169</u>

5 Finance Expenses

Interest expense	633,751	239,947
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6 Cash and Cash Equivalents

Cash at bank and in hand	1,299,656	765,677
Short-term bank deposits	3,657,019	4,921,456
	<u>4,956,675</u>	<u>5,687,133</u>

Notes to the Financial Statements

For the Year Ended 31 March 2024

7 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	774,863	762,076

8 Investment Property

Balance at beginning of year	10,220,000	10,000,000
Fair value adjustment	175,000	220,000
Balance at end of year	10,395,000	10,220,000

Investment properties are stated at fair value, which has been determined based on valuations performed by Altitude Belmont as at 31 March 2024 and 31 March 2023 for the current and prior year respectively.

9 Property, Plant and Equipment

Land and buildings		
At cost	47,591,752	27,865,887
Accumulated depreciation	(10,018,869)	(9,418,431)
Total land and buildings	37,572,883	18,447,456
Capital works in progress		
At cost	-	8,705,196
Plant and equipment		
At cost	17,587,671	15,672,442
Accumulated depreciation	(9,308,840)	(9,114,189)
Total plant and equipment	8,278,831	6,558,253
Total property, plant and equipment	45,851,714	33,710,905

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Land and Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Year ended 31 March 2024				
Balance at the beginning of year	8,705,196	18,447,456	6,558,253	33,710,905
Additions	-	11,022,909	3,464,108	14,487,017
Disposals	-	-	(57,013)	(57,013)
Transfers	(8,705,196)	8,705,196	-	-
Depreciation expense	-	(602,678)	(1,686,517)	(2,289,195)
Balance at the end of the year	-	37,572,883	8,278,831	45,851,714

Notes to the Financial Statements

For the Year Ended 31 March 2024

9 Property, Plant and Equipment (continued)

(b) Core & non-core property

As required by the Registered Clubs Act 1976 all Clubs are required to specify core and non-core property of the Club. As at 31 March 2024 the balance shown above in Land and Buildings includes both core and non-core property. The entire balance shown in note 9 is core property. For further disclosure of core and non-core property refer to page 9 of the Financial Report.

10 Leases

Club as a lessee

The Club is a lessee of Crown Lands comprised of Lot 2028 in Deposited Plan 823177 also known as Belmont 16s, The Parade, Belmont, NSW, 2280.

Right-of-use assets

Year ended 31 March 2024

	Buildings \$
Balance at beginning of year	1,212,997
Depreciation charge	(26,419)
Remeasurement of lease liability	81,905
Balance at end of year	1,268,483

Lease liabilities

	2024 \$	2023 \$
Non-current Lease liabilities	1,306,739	1,234,351
Current Lease liabilities	9,109	8,197
	1,315,848	1,242,548

11 Trade and Other Payables

CURRENT

Trade payables	1,584,532	1,129,377
Deposits	237,063	21,667
Sundry payables and accrued expenses	779,311	509,796
GST payable	47,205	-
Gaming machine duty tax	311,719	297,791
	2,959,830	1,958,631

Notes to the Financial Statements

For the Year Ended 31 March 2024

12 Borrowings

	2024 \$	2023 \$
CURRENT		
Secured liabilities:		
Loans	122,051	186,852
NON-CURRENT		
Secured liabilities:		
Loans	11,976,658	3,025,576

(a) Security

The bank overdraft, loans and commercial bills are secured by:

(i) Registered first mortgage over freehold properties owned by the Club;

- 15-19, 21, 23, 25, 27, 29, 31, 33, 35, 37 Ross Street Belmont NSW 2280
- 90, 92, 94 Evans Street Belmont NSW 2280

(ii) Registered equitable mortgage over assets;

- All the Club's assets including liquor and gaming machine licences
- Property 36, 38-44, 46-54 Ross Street, Belmont NSW 2280

(b) Unrestricted access was available at balance date to the following additional lines of credit:

Bank overdraft facility available	200,000	200,000
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13 Employee Benefits

CURRENT		
Long service leave	593,756	515,296
Annual leave	595,203	485,114
	<u>1,188,959</u>	<u>1,000,410</u>
NON-CURRENT		
Long service leave	165,123	108,585

Notes to the Financial Statements

For the Year Ended 31 March 2024

14 Contingencies

Belmont 16 Ft Sailing Club Limited has bank guarantees totaling \$39,500 substituting for security deposits with Department of Lands, Tabcorp Holdings Pty Limited and the State of New South Wales.

15 Related Parties

(a) The Club's main related parties are as follows:

Key management personnel - refer to Note 20.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

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

The following transactions occurred with related parties:

Certain Directors and Directors' related persons participate in the Club sailing activities and receive prizes under the same terms and conditions attached to sailing events as other sailing members.

16 Capital Commitments

	2024	2023
	\$	\$
Capital expenditure commitments contracted for:		
Centenary project	159,006	7,903,709

17 Financial Risk Management

Financial assets

Held at amortised cost

Cash and cash equivalents	4,956,675	5,687,133
Trade and other receivables	267,380	481,384

Total financial assets

5,224,055 **6,168,517**

Financial liabilities

Held at amortised cost

Trade and other payables	2,959,830	1,958,631
Borrowings	12,098,709	3,212,428

Total financial liabilities

15,058,539 **5,171,059**

Notes to the Financial Statements

For the Year Ended 31 March 2024

18 Members' Guarantee

The Club is incorporated under the *Corporations Act 2001* and is a Club limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$ 2 each towards meeting any outstanding obligations of the Club. At 31 March 2024 the number of members was 40,901 (2023: 38,307).

19 Change in Accounting Policy

During the year, the Club applied for a Private Tax Ruling from the ATO. The Private Tax Ruling has determined that the club is exempt from Income Tax under Section 50-45 of the *Income Tax Assessment Act 1997*.

The aggregate effect of the change in accounting policy on the annual financial statements for the year ended 31 March 2024 is as follows:

	Previously stated	31 March 2023 Adjustments	Restated	Previously stated	1 April 2022 Adjustments	Restated
	\$	\$	\$	\$	\$	\$
Income tax expense	(119,949)	119,949	-	-	-	-
Deferred tax assets	140,731	(140,731)	-	142,406	(142,406)	-
Deferred tax liabilities	(1,204,014)	1,204,014	-	(1,085,740)	1,085,740	-
Retained earnings	(43,357,460)	(1,063,283)	(44,420,743)	(40,131,128)	(943,334)	(41,074,462)

20 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Club is \$ 639,326 (2023: \$ 579,174).

21 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor PKF, for:		
- auditing or reviewing the financial statements	26,350	25,000
- other services	1,750	1,750
	<u>28,100</u>	<u>26,750</u>

22 Events After the End of the Reporting Period

The financial report was authorised for issue on 28 May 2024 by the Board of Directors.

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.

Belmont 16Ft Sailing Club Limited

ABN: 50 001 020 471

Notes to the Financial Statements **For the Year Ended 31 March 2024**

23 Statutory Information

The registered office and principal place of business of the company is:


Belmont 16Ft Sailing Club Limited
CNR Ross Street
The Parade
Belmont NSW 2280

Directors' Declaration

The directors of the Club declare that:

- 1. The financial statements and notes, as set out on pages 12 to 29, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simlified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 31 March 2024 and of the performance for the year ended on that date of the Club.
- 2. In the directors' opinion, 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 Board of Directors.

Director

David Berryman

Director

Mathew Waters

Dated 28 May 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BELMONT 16FT SAILING CLUB

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Belmont 16FT Sailing Club (the Club), which comprises the statement of financial position as at 31 March 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of Belmont 16FT Sailing Club, is in accordance with the Corporations Act 2001, including:

- (a) Giving a true and fair view of the Club's financial position as at 31 March 2024, and of its financial performance for the year then ended; and
- (b) Complying with the Australian Accounting Standards – Simplified Disclosure Requirements and Corporations Regulations 2001.

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

Independence

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Club's annual report for the year ended 31 March 2024 but does not include the financial report and our auditor's report thereon.

Other Information (cont'd)

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

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

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

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the 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 has no realistic alternative but to do so.

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 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 the 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:

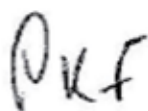
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 directors.

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- 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.
- 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.



PKF



CLAYTON HICKEY
PARTNER

28 MAY 2024
NEWCASTLE, NSW