



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

ABN 11 468 826 325

**Annual Report
for the year ended 31 March 2026**

Raymond Terrace Bowling Club Co-operative Limited ACN 468 826 325
Annual report for the year ended 31 March 2026

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ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of Raymond Terrace Bowling Club Co-operative Ltd will be held on Sunday, 9 August 2026, commencing at 11:00am in the Club's Auditorium.

BUSINESS ON THE AGENDA

- 1 Welcome to members and guests
- 2 Apologies.
- 3 Remembering departed members.
- 4 To confirm the Minutes of the previous Annual General Meeting held on 1 August 2025.
- 5 To receive and consider for adoption the Directors' Report, Statement of Financial Position, Statement of Financial Performance and Auditor's Report.

If any member has any questions on the financial report, please submit these in writing to the Club's CEO no later than close of business on 4th August 2026
- 6 To receive the Chairman's and CEO's Reports
- 7 Members will be asked to consider and if thought fit, pass each of the Ordinary Resolutions contained in the enclosed "Notice of Ordinary Resolutions"
- 8 Special Resolutions
- 9 Presentation of Life Members Badges
Presented to Henry Skinner and Patricia Skinner
- 10 General Business

By Order of the Board of Directors.

NOTICE OF ORDINARY RESOLUTIONS

Notice is hereby given that at the Annual General Meeting of Raymond Terrace Bowling Club Limited ('the Club') to be held on Sunday 9 August 2026 commencing at 11.00am in the Club's premises at 2 Jacaranda Avenue RAYMOND TERRACE NSW 2324, members will be asked to consider and if thought fit, pass the following resolutions which are proposed as Ordinary Resolutions:

First Ordinary Resolution

That pursuant to the Registered Clubs Act 1976, the members approve the payment of the following honoraria in respect of the recipients' services as members of the Board or of a committee of the Club until the Club's next Annual General Meeting:

Club Chairman \$9,027

Club Vice Chairman \$7,224

Director \$6,017

Explanatory Note to First Ordinary Resolution

Under the Registered Clubs Act 1976 the Club is required to obtain members' approval before paying an honorarium to any person in respect of his or her services as a member of the Board or of any committee.

The purpose of this Ordinary Resolution is to approve the payment of honoraria to the persons in the above-named positions in respect of their services as members of the Board until the next Annual General Meeting. The proposed honoraria are about 3% higher than those approved at last year's Annual General Meeting.

All financial members except Junior Members and staff members are entitled to vote on this Ordinary Resolution.

Second Ordinary Resolution

That pursuant to the Registered Clubs Act 1976, the members approve and agree to the reasonable expenditure by the Club until the next Annual General Meeting for the following activities of directors (paragraphs (a) to (f)) and the professional development and education of directors (paragraphs (g) to (k)), and the members acknowledge the following benefits are not available to members generally but only to directors and other members of the Club who are involved in the following activities:

(a) the reasonable cost of a meal and beverage for each director and committee member immediately before or immediately after a Board or committee meeting on the day of that meeting when that meeting corresponds with a normal meal time;

(b) reasonable fuel expenses incurred by directors in using their vehicles on Club-related business, provided the Board approves the expenses incurred before payment is made on production of invoices, receipts or other proper documentary evidence of that expenditure;

(c) reasonable expenses incurred by directors in relation to Club-related activities including entertainment of special guests of the Club and other promotional activities performed by directors, provided the Board approves the expenses incurred before payment is made on production of invoices, receipts or other proper documentary evidence of that expenditure;

(d) the provision of apparel (e.g. Club blazer, tie, shirt or blouse, and trousers or skirt) for each newly elected director and the replacement of apparel for existing directors as required, for the use of directors when representing the Club;

(e) the provision of facilities and services as approved by the Board to sections of the Club;

(f) the reasonable cost of directors and their partners attending an annual dinner at the Club;

(g) the reasonable cost of directors attending industry-related meetings including the ClubsNSW Annual General Meeting and activities directly associated with that Meeting;

(h) the reasonable cost of directors and employees approved by the Board attending seminars, lectures, trade displays, organized study tours, fact-finding tours and other similar events, provided the Board approves those attendances as being necessary or desirable for the benefit of the Club;

(i) the reasonable cost of directors and their partners, where appropriate, attending other registered clubs, hospitality and gaming venues for the purpose of viewing and assessing their facilities and methods of operation, provided the Board approves those attendances as being necessary or desirable for the benefit of the Club;

(j) the reasonable cost of providing directors with club industry specific training including required training under the Registered Clubs Regulation 2015;

(k) the reasonable cost of providing directors with membership of the NSW Club Directors Institute.

Explanatory Note to Second Ordinary Resolution

Under the Registered Clubs Act 1976 the Club is required to offer benefits equally to all members unless the members pass a resolution to approve different benefits to certain members.

This Ordinary Resolution is to have members approve the reasonable expenditure by the Club (until the next Annual General Meeting) in relation to Club-related activities of directors and the professional education and development of directors. In certain instances, members of the Club other than directors would also receive the benefits specified in the resolution.

In particular, the purpose of the Club's expenditure on the professional development and education of directors and other members (paragraphs (g) to (k) above) is to help the Board keep up-to-date with current trends and developments that could affect how the Club conducts its business in the future.

Paragraph (j) includes required training for directors under the Registered Clubs Regulation. The Regulation defines "required training" as: (a) the courses entitled "Director Foundation and Management Collaboration" and "Finance for Club Boards" conducted by or on behalf of Clubs NSW, or (b) the units of competency entitled "Implement Board member responsibilities—BSBGOV401", "Work within organisational structure—BSBGOV402" and "Analyse financial reports and budgets—BSBGOV403" conducted by an NVR registered training organisation (within the meaning of the National Vocational Education and Training Regulator Act 2011 of the Commonwealth) or any units of competency that supersede and are equivalent to those units.

The Club's expenditure on directors' benefits will be recorded in the Club's accounts.

All financial members except Junior Members are entitled to vote on this Ordinary Resolution.

Notes to Members

To be passed each Ordinary Resolution must be carried by a majority of members being entitled to vote and who are present and voting at the Annual General Meeting. The Registered Clubs Act 1976 does not permit proxy voting

Chairmans' report

I am delighted to report that the Club had another good year in many respects. There has been progress on the detailed planning for the redevelopment and upgrading of the Club facilities.

Given the escalating building cost estimates, the Board, after much deliberation, has made the decision to move forward with stage one of the overall project. The first part of this stage will be the replacement of much of the roof to align with the new internal layout. Currently the tender documents are being prepared for approval by the Board in the near future. We anticipate some works may commence before the end of the year. Though as we are approaching the Club's busiest time of the year, October to December, we want to minimise the disruption as much as practical so to not adversely affect trading.

The Club's bowling fortunes have continued well with many of our top male and female bowlers representing the club with distinction.

I acknowledge the recent announcement that Natasha Van Eldik and Genevieve Delves have ended their association with the Club to pursue opportunities at Club Maitland City. Both ladies have represented the Club at all levels and Natasha, in particular, has achieved so much and is the most successful female bowler in Australia. This has been acknowledged by the induction in the Bowls Hall of Fame. We wish them both well in their new endeavours.

The Club's success in the NSW Platinum competition was outstanding. Although disappointing to not achieve the much-desired outcome, the team spirit and standard of play showed beyond any doubt how competitive this Club is at the elite level. Thank you to everyone who supported the team at every game.

I also want to acknowledge the many female and male bowlers who support the club week in -week out by playing in Gala and inhouse competitions as well as representing the Club at other tournaments and District competitions. The latter particularly raises the Clubs's profile and reputation.

Since changing the catering operations around 18 months ago, from a contractor to being managed internally, we have seen a remarkable improvement. Patronage of the restaurant continues to build in a very competitive environment.

On the all-important financial front, the Board is very pleased with the result for the 2025-26 financial year is a significant improvement over the previous year. The Club is now operating profitably with a net profit of \$515,912 compared to \$277,233 for the previous year.

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

The Board is currently working on revising the Club's 4-year Strategic Plan for 2026-2030. While much of the Club's future success revolves around the redevelopment of the facilities, we need to ensure that whatever we do, we do it to the standard expected by our members and visitors.

I thank our management team and staff for their continued contribution to making the Club successful. Their dedication and commitment are again acknowledged and appreciated.

The Board has continued to work diligently to ensure the Club's performance is commensurate with our members' expectations. We remain very committed to achieving the best results for the Club.

Finally, thank you for your continued support. This is your Club, your meeting place to enjoy.

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

Brett Gleeson, GAICD, BBUS

Chief Executive Officer Report

Raymond Terrace Bowling Club delivered a significantly improved financial result for FY2025/26, recording a net profit of \$515,912 compared with \$277,233 in the previous financial year, an increase of 86.1%. The result also exceeded the budgeted profit of \$282,691.

After adjusting for investment property revaluation gains, the Club generated an underlying profit of approximately \$320,912 compared with \$217,233 in FY2024/25, demonstrating a genuine improvement in operational performance.

Key Drivers of Improvement

Gaming Operations

Gaming remained the Club's primary earnings contributor, generating \$3.24 million in net profit, an increase of 10.5% on the prior year. Growth was driven by higher poker machine revenue, improved retention rates and a gain on disposal of gaming machines.

Bar Operations

The Bar delivered an excellent result, producing \$508,116 in net profit, up 16.0% on FY2024/25. Sales increased 3.8% while labour efficiency improved significantly, with wages reducing from 24.1% to 19.8% of sales.

Rental Portfolio

The Club's property portfolio generated \$234,231 in profit, more than double the previous year's result, driven largely by favourable investment property revaluations and stable rental income.

Areas of Concern

Restaurant Operations

Restaurant trading remains a challenge. Sales declined 5.6% to \$1.04 million and the net loss increased to \$49,955 compared with a loss of \$27,799 in the previous year.

Bowls Operations

Bowls operations recorded a loss of \$465,834, worsening by \$53,520 compared with FY2024/25 due to increased gala, pennant and member-related expenses.

Revenue and Expense Performance

Total net income increased by 10.5% from \$3.63 million to \$4.01 million. However, operating costs also increased, particularly in promotions, insurance, superannuation, employee provisions and courtesy bus operations.

EBITDA and Cash Position

EBITDA declined from \$653,059 to \$622,149, reducing from 7.99% to 7.19% of revenue, indicating operational profitability remains under pressure.

The Club maintains a strong balance sheet with cash at bank of \$2.74 million, current assets of \$3.25 million, current liabilities of \$1.08 million and a current ratio of 3.0:1.

Outlook

The Club enters FY2026/27 in a strong financial position with solid liquidity and continued growth in Gaming and Bar operations. Management focus should remain on improving restaurant profitability, reducing bowls losses, controlling operating costs and sustaining growth in core revenue streams.

Our club continues to support the local community with donations to charities and sporting organisations totaling, \$149K. This figure includes the many in-kind room donations to organisations like Lions, Raymond Terrace RSL, Rotary etc. I would like to thank these charities and sporting groups for their continued support of Raymond Terrace Bowling Club and look forward to growing our partnerships in the future.

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

- * Winner Bowls NSW Champion of Club Champion Singles J. Bye-Norris
- * Winner Bowls NSW Champion of Club Champion Pairs J. Bye-Norris and L. Schraner
- * Winner Bowls NSW Champion of Club Champion Pairs G. Delves and N. Van Eldik
- * Winner Greater Region No1 Men's Pennant Flag
- * Winner Greater Region Singles N. Van Eldik
- * Winner Greater Region Pairs M. Baus and J. Bye-Norris
- * Winner Greater Region Pairs G. Delves and N. Van Eldik
- * Winner Greater Region Triples S. McReynolds, G. Delves and N. Van Eldik
- * Winner Greater Region Triples B. Stokes, J. Stokes and L. Schraner
- * Winner Greater Region Fours B. Stokes, J. Stokes, L. Scott and J. Bye-Norris
- * Runner Up Bowls NSW Platinum League
- * Runner Up Greater Region No 3 Womens Pennant Flag
- * Runner Up Greater Region No 2 Open Pennant Flag

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

Jason Stokes ACCM

Chief Executive Officer

Donations report

Company Name	In Kind Donation	Cash Donation
ALP	\$675.00	
Aquatic Club	\$200.00	
Art Group	\$3,300.00	
Aspect Hunter	\$55.00	
Atwea	\$1,000.00	
Bowel Cancer Australia	\$100.00	
Croquet Club	\$923.15	
Darts	\$28,633.33	\$3,050.00
ECT Training	\$1,200.00	
Erin and Dixie Beatty Fundraiser	\$50.00	
Greater Newcastle Bowls Association	\$300.00	
Healthpointe	\$100.00	
Hunter Life Education		\$7,150.00
Joblink Plus	\$100.00	
Kates kards workshop (Half audi, half day)	\$150.00	
Karuah Rural Fire Brigade		\$6,250.00
Ladies Probus Craft (Boardroom, Half Day)	\$5,625.00	
Lee Schraner event	\$200.00	
Lions Club	\$3,900.00	
Mayoral Academic Scholarship		\$2,000.00
Medowie Football Club	\$900.00	\$4,545.45
Medowie Girl Guides	\$32.00	
Medowie Lions Club	\$50.00	
Medowie Netball Club	\$350.00	
Millers Forest Public School	\$40.00	
Muree Golf Club	\$100.00	
Newlife Church Community Relief Fundraiser	\$350.00	
Northern NSW Helicopter Rescue Service		\$5,750.00
NSW RSL Bowls	\$150.00	\$1,500.00
Ohana Disability	\$200.00	
One Nation	\$150.00	
Photography Club	\$1,200.00	
Port Hunter Zone Athletics	\$800.00	
Port Stephens Basketball	\$1,400.00	
Port Stephens Liquor Accord	\$100.00	
Port Stephens Oztag		\$6,000.00
Quilters	\$2,700.00	
Reach Training	\$2,000.00	
Rotary	\$2,936.20	
RSL Club	\$1,498.90	
Raymond Terrace Athletics	\$1,350.00	\$4,000.00
Raymond Terrace Cricket Club	\$880.00	\$6,000.00
Raymond Terrace Junior Rugby League Football Club	\$1,250.00	\$7,000.00
Raymond Terrace Magpies	\$100.00	
Raymond Terrace Mens Shed		\$5,000.00
Raymond Terrace Senior Citizens Club	\$46.50	
Sass Dance	\$6,750.00	
St Brigids Netball Club	\$850.00	\$6,000.00
Verto	\$300.00	
View Club	\$2,150.00	
Wesley Mission	\$100.00	
Westpac Rescue Helicopter		\$4,600.00
Wheelchair Sports	\$600.00	
Williamtown Defence Family Group	\$40.00	
Wow Program (Irrawang High School)	\$5,061.00	
TOTALS	\$80,946.08	\$68,845.45



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Annual financial report for the year ended 31 March 2026

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

The financial statements were authorised for issue by the Directors on 22 June 2026. The Directors have the power to amend and reissue the financial statements.

Directors' report

Your Directors' present their report on Raymond Terrace Bowling Club Co-operative Limited (the Club) for the year ended 31 March 2026.

Directors details

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

Brett Gleeson

Chairman
Director since 2013
Manager

Shane Evans

Vice Chairman
Director since 2014
Interstate Truck Driver

Gail Lewis

Treasurer
Director since 2015
Retired

Robert Mackay

Director
Director since 2019
Retired

Sharon McReynolds

Director
Director since 2025
Retired

Shane Riley

Director
Director since 2021
Mechanic

David Griffin

Director

Director since 2023
Business Director

Stephen Blackburn

Director
Director since 2021, resigned on 01 August 2025
Retired

Company secretary

Jason Stokes has held senior positions with a number of Bowling Clubs, and has been in Management roles at Raymond Terrace Bowling Club Co-Operative Ltd since 2009. He was promoted to the Chief Executive Officer position in June 2016.

Director's meetings

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

Board members	Board meetings	
	A	B
Brett Gleeson	11	10
Shane Evans	11	9
Gail Lewis	11	9
Robert Mackay	11	11
Shane Riley	11	9
David Griffin	11	10
Sharon McReynolds (appointed 01 August 2025)	7	7
Stephen Blackburn (resigned 01 August 2025)	4	4

Where:

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

Core and non-core property

Pursuant to Section 41E (5) of the *Registered Clubs Act 1976 (NSW)* for the financial year ended 31 March 2026, the following land and buildings are considered to be:

Core property

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

Non-core property

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

Directors' report (continued)

Principal activities

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

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

Review of operations and financial results

The Club experienced an increase in revenue of \$483K particularly in gaming revenue (\$274K) and other income (\$147K due to increased gain on revaluation of rental properties and gain on disposal of poker machines). This has been partially offset by an increase of \$245K in expenses, resulting in an overall increase in profitability in the current year.

The operating profit of the Club for the financial year is set out below:

	2026	2025
	\$	\$
Revenue	8,656,490	8,173,201
Expenses	<u>(8,140,578)</u>	<u>(7,895,968)</u>
Profit before income tax	515,912	277,233
Income tax	-	-
Net profit	<u>515,912</u>	<u>277,233</u>

Significant changes in state of affairs

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

Events since the end of the financial year

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

Likely developments and expected results of operations

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

Environmental regulation

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

Dividends paid or recommended

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

Options

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

Indemnifying Officer or Auditor

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

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

Rounding of amounts

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

Directors' report (continued)

Auditor's independence declaration

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

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



Brett Gleeson - Chairman



Shane Evans - Vice Chairman

Dated: 22 June 2026

Auditor's independence declaration

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

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Raymond Terrace Bowling Club Co-operative Limited for the year ended 31 March 2026, there have been:

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



Kirsty Porteous - Partner



Pitcher Partners NH Partnership
Chartered Accountants

22 June 2026
Newcastle West, NSW

Statement of profit or loss and other comprehensive income

For the year ended 31 March 2026

		2026	2025
		\$	\$
Revenue from continuing operations	Notes 2	8,211,984	7,876,530
Other income	3	444,506	296,671
Bar cost of goods sold		(605,641)	(573,086)
Bar direct expenses		(322,111)	(371,948)
Restaurant cost of goods sold		(409,782)	(433,100)
Restaurant direct expenses		(660,812)	(674,680)
Coffee shop direct expenses		(126,204)	(119,405)
Catering direct expenses		(23,604)	(26,618)
Gaming direct expenses		(1,486,811)	(1,445,803)
Bowls direct expenses		(640,812)	(571,126)
Rectory direct expenses		(342,243)	(305,601)
Rental operations		(33,887)	(19,287)
Clubhouse expenses		(1,656,069)	(1,545,605)
Administration expenses		(1,832,602)	(1,770,433)
Finance costs		-	(39,276)
		(8,140,578)	(7,895,968)
Profit / (loss) before income tax		515,912	277,233
Income tax expense		-	-
Profit / (loss) for the year		515,912	277,233
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income / (loss) for the year		515,912	277,233

The above *statement of profit or loss and other comprehensive income* should be read in conjunction with the accompanying notes

Statement of financial position

For the year ended 31 March 2026

	Notes	2026 \$	2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	566,822	647,296
Trade receivables	5	37,457	47,398
Inventories	6	170,683	166,113
Financial assets at amortised cost	7	2,398,256	2,235,255
Other assets	8	73,852	79,703
Total current assets		3,247,070	3,175,765
Non-current assets			
Property, plant and equipment	9	14,670,281	14,470,194
Investment properties	10	2,945,000	2,750,000
Intangible assets	11	310,537	310,537
Total non-current assets		17,925,818	17,530,731
Total assets		21,172,888	20,706,496
LIABILITIES			
Current liabilities			
Trade and other payables	13	598,935	673,365
Provisions	15	453,295	435,736
Other liabilities	16	31,534	35,320
Total current liabilities		1,083,764	1,144,421
Non-current liabilities			
Provisions	15	28,847	16,096
Other liabilities	16	18,093	19,707
Total non-current liabilities		46,940	35,803
Total liabilities		1,130,704	1,180,224
Net assets		20,042,184	19,526,272
MEMBERS FUNDS			
Reserves	17	4,632,638	4,632,638
Retained profits		15,409,546	14,893,634
Total members funds		20,042,184	19,526,272

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

Raymond Terrace Bowling Club Co-operative Limited

Statement of changes in equity

For the year ended 31 March 2026

	Reserves	Retained	Total
	\$	\$	\$
Balance at 1 April 2024	4,632,638	14,616,401	19,249,039
Profit for the year	-	277,233	277,233
Total comprehensive income for the year	-	277,233	277,233
Balance at 31 March 2025	4,632,638	14,893,634	19,526,272
Profit for the year	-	515,912	515,912
Total comprehensive income for the year	-	515,912	515,912
Balance at 31 March 2026	4,632,638	15,409,546	20,042,184

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

Statement of cash flows

For the year ended 31 March 2026

	Notes	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from members and customers		9,121,828	8,774,160
Payments to suppliers and employees		(8,570,025)	(8,036,717)
Interest received		99,545	89,796
Interest paid		-	(39,276)
Net cash inflow (outflow) from operating activities		651,348	787,963
Cash flows from investing activities			
Payments for property, plant and equipment		(637,627)	(470,898)
Proceeds from sale of assets		79,981	1,182
Payments received from loan advanced		-	14,000
Transfer (to)/ from interest bearing deposit		(174,176)	(85,797)
Net cash inflow (outflow) from investing activities		(731,822)	(541,513)
Cash flows from financing activities			
Repayment of financial liabilities		-	(10,000)
Repayment of lease liabilities		-	(25,002)
Net cash inflow (outflow) from financing activities		-	(35,002)
Net increase in cash and cash equivalents		(80,474)	211,448
Cash and cash equivalents at the beginning of the financial year		647,296	435,848
Cash and cash equivalents at the end of the financial year	4	566,822	647,296

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

Notes to the financial statements

For the year ended 31 March 2026

1 Summary of material accounting policies

(a) Information about the entity

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

(b) Basis of preparation

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

(c) Material accounting policy information

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

(d) Statement of compliance

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

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

(e) Income taxes

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

(f) Goods and services tax

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

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

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

(g) Rounding of amounts

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

Notes to the financial statements

For the year ended 31 March 2026

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

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

	Food and beverage revenue	Gaming revenue	Membership revenue	Raffle and bingo revenue	Bowls revenue	Other revenue	Total
	\$	\$	\$	\$	\$	\$	\$
2026							
Revenue from contracts with customers	2,929,424	4,642,447	35,828	284,201	174,151	128,753	8,194,804
Other revenue (not under AASB15)	-	17,180	-	-	-	-	17,180
	<u>2,929,424</u>	<u>4,659,627</u>	<u>35,828</u>	<u>284,201</u>	<u>174,151</u>	<u>128,753</u>	<u>8,211,984</u>

Timing of revenue recognition

At a point in time	2,929,424	4,642,447	-	284,201	174,151	128,753	8,158,976
Over time	-	17,180	35,828	-	-	-	53,008
	<u>2,929,424</u>	<u>4,659,627</u>	<u>35,828</u>	<u>284,201</u>	<u>174,151</u>	<u>128,753</u>	<u>8,211,984</u>

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

Timing of revenue recognition

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

(b) Accounting policies and significant judgements

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

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

(i) Sale of goods - food and beverage revenue

Revenue from the sale of food and beverages is recognised at a point in time when the physical control of the goods passes to the customer.

(ii) Provision of services - gaming revenue

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

Notes to the financial statements

For the year ended 31 March 2026

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

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

(iv) Provision of services - bowls revenue

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

(v) Other revenue

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

3 Other income and expense items

	2026	2025
	\$	\$

(a) Other income

Rental income - on investment properties	73,118	71,922
Interest income	88,392	97,332
Gain on disposal of property, plant and equipment	73,473	1,182
Change in fair value of investment properties	195,000	60,000
Insurance recoveries	14,523	66,235
	444,506	296,671

(i) Rental income

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

(ii) Interest income

Interest income is recognised on an accruals basis.

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

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

(iv) Change in fair value of investment properties

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

(v) Insurance recoveries

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

(b) Other expenses

Employee benefits expense	2,764,318	2,654,141
Depreciation and amortisation expense	463,102	492,413
Interest costs	-	39,276

Notes to the financial statements

For the year ended 31 March 2026

4 Cash and cash equivalents

	2026	2025
	\$	\$
Current		
Cash and cash equivalents	566,822	647,296
	<u>566,822</u>	<u>647,296</u>

Accounting policy

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

5 Trade receivables

Current		
Trade receivables	37,457	47,398
	<u>37,457</u>	<u>47,398</u>

6 Inventories

Current		
Stock on hand - bar	85,700	90,721
Stock on hand - other	84,983	75,392
	<u>170,683</u>	<u>166,113</u>

Accounting policy

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

7 Financial assets at amortised cost

Current		
Term deposits	2,348,252	2,174,076
Other receivables	50,004	61,179
	<u>2,398,256</u>	<u>2,235,255</u>

Accounting policy

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

8 Other assets

Current		
Prepayments	73,852	79,703
	<u>73,852</u>	<u>79,703</u>

Notes to the financial statements

For the year ended 31 March 2026

9 Property, plant and equipment

	Greens \$	Land and buildings \$	Plant and equipment \$	Poker machines \$	Capital WIP \$	Total \$
Non-current assets						
At 1 April 2025						
Cost	1,901,161	12,616,457	2,950,046	2,911,855	629,535	21,009,054
Accumulated depreciation	1,448,517	69,723	2,507,248	2,513,372	-	6,538,860
Net book amount	452,644	12,546,734	442,798	398,483	629,535	14,470,194
Year ended 31 March 2026						
Opening net book amount	452,644	12,546,734	442,798	398,483	629,535	14,470,194
Additions	-	-	108,540	348,436	212,721	669,697
Transfer	-	-	5,300	-	(5,300)	-
Disposals	-	-	(6,508)	-	-	(6,508)
Depreciation charge	(51,455)	(69,724)	(114,650)	(227,273)	-	(463,102)
Closing net book amount	401,189	12,477,010	435,480	519,646	836,956	14,670,281
Year ended 31 March 2026						
Cost	1,901,161	12,616,457	2,924,288	2,948,731	836,956	21,227,593
Accumulated depreciation	1,499,972	139,447	2,488,808	2,429,085	-	6,557,312
Net book amount	401,189	12,477,010	435,480	519,646	836,956	14,670,281

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

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

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Freehold land and buildings were valued on 31 March 2024 by Knight Frank. Knight Frank frequently assess the market values for properties similar to those held by the Club in the same areas, having regard to past sales prices of other properties and current market conditions. The directors have determined that the independent valuation is an appropriate basis to determine fair value of land and buildings at 31 March 2026.

(b) Plant and equipment

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

(c) Depreciation

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

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

Significant accounting estimates and judgements

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

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

Notes to the financial statements

For the year ended 31 March 2026

10 Investment properties

	2026	2025
	\$	\$
Non-current assets - at fair value		
Opening balance at 1 April	2,750,000	2,690,000
Net gain / (loss) from fair value adjustment	195,000	60,000
Closing balance at 31 March	<u>2,945,000</u>	<u>2,750,000</u>

Accounting policy

Initially, investment properties are measured at cost including transaction costs. Subsequent to initial recognition investment properties are stated at fair value. A market appraisal was performed by Steve Bates Real Estate as at 31 March 2026. The real estate agents frequently assesses the market values for properties similar to those held by the Club in the same areas, having regard to past sales prices of other properties and current market conditions. Independent valuation from external experts is obtained every three years. Gains or losses arising from changes in the fair values of the investment properties are included in the statement of profit or loss and other comprehensive income in the year in which they arise.

Investment properties are no longer recognised when they have either been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Any gains or losses on the derecognition of an investment property are recognised in the statement of profit or loss and other comprehensive income in that year.

Significant accounting estimates and judgements

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

11 Intangible assets

	Poker machine entitlements	2026	2025
	\$	\$	\$
Non-current assets			
As at 31 March 2025			
Cost	310,537	310,537	310,537
Accumulated amortisation	-	-	-
Net book amount	<u>310,537</u>	<u>310,537</u>	<u>310,537</u>
Reconciliation			
Opening net book amount	310,537	310,537	310,537
Closing net book amount	<u>310,537</u>	<u>310,537</u>	<u>310,537</u>

Accounting policy

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

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

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

Significant accounting estimates and judgements

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

Notes to the financial statements

For the year ended 31 March 2026

12 Lease assets and lease liabilities

The Club leased a Point of Sale (POS) system in the prior year.

a) Lease assets	2026	2025	
Non-current	\$	\$	
Carrying amount of lease assets, by class of underlying asset:			
POS System	-	-	
Reconciliation of lease assets			
	POS System	Total	Total
	\$	\$	\$
Carrying amount at the beginning of the year	-	-	22,766
Additions	-	-	-
Depreciation	-	-	(22,766)
Carrying amount at the end of the year	-	-	-
Reconciliation of lease liabilities			
Carrying amount at the beginning of the year	-	-	25,002
Additions	-	-	-
Interest expense	-	-	1,004
Lease payments	-	-	(26,006)
Carrying amount at the end of the year	-	-	-

Accounting policy

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

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

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

At the commencement date of the lease, the lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the 's incremental borrowing rate. The weighted average incremental borrowing rate is 5.75%.

Significant accounting estimates and judgements

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

Notes to the financial statements

For the year ended 31 March 2026

13 Trade and other payables	2026	2025
	\$	\$
Current		
Trade payables	298,838	354,637
Other payables and accruals	300,097	318,728
	<u>598,935</u>	<u>673,365</u>

Accounting policy

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

14 Financial liabilities**Current***Secured*

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

(i) Bank loans

The Club currently has an (unused) overdraft facility of \$100,000 and has previously held a loan facility with Commonwealth Bank. While the loan facility has been cancelled, the bank continues to hold the following security over the Club's assets:

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

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

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

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

15 Provisions**Current**

Employee entitlements (i) & (ii)	453,295	435,736
	<u>453,295</u>	<u>435,736</u>

Non-current

Employee entitlements (ii)	28,847	16,096
	<u>28,847</u>	<u>16,096</u>

Accounting policy*(i) Annual leave*

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

(ii) Long service leave

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

Notes to the financial statements

For the year ended 31 March 2026

16 Other liabilities

	2026	2025
	\$	\$
Current		
Contract liabilities - membership revenue	25,728	28,006
Other liabilities	5,806	7,314
	<u>31,534</u>	<u>35,320</u>
Non-current		
Contract liabilities - membership revenue	18,093	19,707
	<u>18,093</u>	<u>19,707</u>

17 Reserves

	Asset revaluation	Total
	\$	\$
Balance at 1 April 2025	4,632,638	4,632,638
Revaluation of land and buildings	-	-
Balance at 31 March 2026	<u>4,632,638</u>	<u>4,632,638</u>

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

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

	2026	2025
	\$	\$
18 Contingent liabilities		
Bank guarantee substituting for a security deposit for TAB facilities	5,000	5,000

Mortality Fund

The Club conducts a mortality fund whereby each eligible member is entitled to have \$600 paid by the Club to his/her estate upon his/her death. No liability for this has been recognised in the financial statements, however at 31 March 2026 the Club's contingent commitment was \$21,600 (36 members). Payments to members are taken up as an expense in the year in which the payments are made.

19 Commitments(i) *Expenditure Commitments*

Buzz consultants	70,212	30,950
	<u>70,212</u>	<u>30,950</u>

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

20 Related parties

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

(a) *Key management personnel compensation*

Total key management personnel benefits	221,211	218,654
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(b) *Transactions with other related parties*

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

21 Remuneration of auditors*Auditor of the Club*

Audit of the financial statements	24,700	23,900
Other services - taxation compliance services	490	470
Other services - consulting services	13,280	17,770
	<u>38,470</u>	<u>42,140</u>

Directors' declaration

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 6 to 19 are in accordance with the *Co-operatives National Law (NSW)* , including:
 - (i) complying with Australian Accounting Standards - Simplified Disclosures, and the *Co-operatives National Regulations (NSW)* .
 - (ii) giving a true and fair view of the Club's financial position as at 31 March 2026 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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



Brett Gleeson - Chairman



Shane Evans - Vice Chairman

Date: 22 June 2026
Raymond Terrace

Independent auditor's report to the members of Raymond Terrace Bowling Club Co-operative Limited

Opinion

We have audited the financial report of Raymond Terrace Bowling Club Co-operative Limited (the Club) which comprises the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the Directors' declaration.

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

- (i) giving a true and fair view of the Clubs financial position as at 31 March 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures, and the *Co-operatives National Regulations (NSW)*.

Basis for opinion

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

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Club's Directors' report for the year ended 31 March 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Independent auditor's report (continued)

Responsibilities of the Directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.

Pitcher Partners Newcastle & Hunter Pty Ltd

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Independent auditor's report (continued)

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

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

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

A handwritten signature in black ink that reads 'Kirsty Porteous'.

Kirsty Porteous - Partner

A handwritten signature in black ink that reads 'Pitcher Partners NH Partnership'.

Pitcher Partners NH Partnership
Chartered Accountants

Date: 22 June 2026
Newcastle West, NSW

Pitcher Partners Newcastle & Hunter Pty Ltd

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