Kahibah
SPORTS CLUB

KAHIBAH BOWLING CLUB CO-OPERATIVE LIMITED

54th Annual Report and Financial Statements

For the year ended 31st May 2026

NOTICE OF ANNUAL GENERAL MEETING

For the year ended 31st May 2026

Notice is hereby given that the Annual General Meeting of Kahibah Bowling Club Co-operative Limited, 63 Kenibea Avenue, Kahibah NSW 2290 will be held on the Club's premises
Saturday 29th August 2026 at 12.00pm.

AGENDA

1. To confirm the minutes of the previous Annual General Meeting.
2. Adoption of the Annual Reports.
3. Declaration of the result of the ballot (if any) for the election of Directors.
4. Election of Returning Officer and Deputy Returning Officer.
5. Special business set down for consideration of which Members have been given due notice.
6. Opportunity to ask questions or comment on the management of the co-operative.

Please Note:
Only Financial Members are entitled to attend this meeting and only those members that qualify to vote will be allowed to vote.

Concise annual reporting method for financials has been used and the report can be accessed via the Club's website – www.kahibahsports.com.au

A full financial report is available at the Club for perusal. Please submit any questions pertaining to the Club's accounts to the CEO not less than 7 days before the Annual General Meeting to permit time for the Auditor to research and give appropriate responses.

SPECIAL BUSINESS

The following special business items will be addressed at this meeting. All of the details associated with these special business items are available for perusal at the Club or on the Club's website – www.kahibahsports.com.au

1. SPECIAL RESOLUTIONS.
There are Seven Special Resolutions proposed for this meeting.

2. ORDINARY RESOLUTIONS
There are three (3) Ordinary resolutions proposed by the Board of Directors of the Kahibah Bowling Club Co-operative Ltd, for consideration and voting by members. Ordinary resolutions will be deemed passed by a simple majority of those who vote.

That pursuant to the Registered Clubs Act;

1. Consideration of Board allowances in regards to honorariums in respect of services to the Club in the preceding year.
2. Approve and agree to expenditure by the Club until the next Annual General Meeting for the outlined activities of Directors.
3. Approve and agree to expenditure by the Club until the next Annual General Meeting for the professional development and education of Directors.

All of the details associated with these ordinary resolution items are available for perusal at the Club or on the Club's website – www.kahibahsports.com.au

Dated: 4th August 2026

By the direction of the Board of Directors,

Adam Kluft,
Chief Executive Officer

OFFICE BEARERS

2025 – 2026

CHAIRPERSON

Damien Ingle

DEPUTY CHAIRPERSON

Chris Mogg

DIRECTORS

John Molyneux
Frank Carter
Margaret Ingle
Sue Tripet
Neville White

CEO

Adam Kluft

Minutes

Annual General Meeting of Kahibah Bowling Club Co-operative Ltd

Held at the premises, 63 Kenibea Avenue, Kahibah NSW

Saturday 30/8/2025

Meeting Opened: 10.13am

Attendance: As per attendance book, including Shaun Mahoney (Auditor – Pitchers Newcastle) and Adam Kluft (CEO). Chairperson Sarah Smith welcomed members to the meeting and declared a quorum was achieved.

Apologies: Nil

Minutes of previous AGM

Motion moved to be received as true and correct, Moved and Seconded

Financial Reports and Auditors Report – Shaun Mahoney – Pitcher Newcastle

Net profit of $728,000 this year compared to a new profit of $253,417 previous year

This was impacted by abnormal items this current year with insurance recovery received for roof damage od $762,000, last years profit was also impacted by on off grant for the greens

Stated that there is solid improvement in profitability, increasing just under $500,000 for the year

Total revenue increase just over 4130,000 or 12.5% with an improvement across most areas of club trading

Bar revenue increase of $21,000

Gaming increase of $174,000

Total assets $8.4 million

Total liabilities $1.7million

Cashflow is generating positive operating cashflows

Audit report went well, no issues to report

No further questions on financial report

Motion: That the annul reports, balance sheet, statement of account and auditors report be approved and accepted by the members

Moved and Seconded

Result of Election

Two new board members elected this year, Frank Carter and Margaret Ingle. Sarah Smith stood down from Chairperson and Todd McEwan from Deputy Chair

Damien Ingle – new chairperson

Chris Mogg – deputy chair

S Smith thanked all members for their support over the years

AK thanked the board for their support in some tough decisions throughout the year

No Election of Returning Officers – using external company

General

Members asked AK how club was going to improve bowling numbers , replied with at this moment main focus has been the club and keeping doors open and being financially stable but feedback taken on board as to what can happen in the future regarding bowls numbers

Some feedback regarding Directors being visible CM stated always available for feedback and discussion

Ordinary Resolutions:

Consideration of board allowances/honorariums

Moved and Seconded

Expenditure for Directors until next AGM

Moved and Seconded

Expenditure for professional development and education of Directors

Moved and Seconded

Meeting Closed: 10.47am

Kahibah Sports Club Continual Growth

When I took on the role of Chairperson last year, I noted the significant year-on-year improvements that had strengthened the club's connection with the community.

Those achievements provide a strong foundation, but our focus must remain on continuing to improve, grow our presence, and reinforce Kahibah Sports Club as a welcoming venue of choice for members, guests, and the broader community.

A successful club is measured not only by its results, but by the culture it builds: one that is inclusive, respectful, and committed to serving its community.

Our People and Service Culture
The club is fortunate to have a high-performing executive team under the expert guidance of our CEO, supported by our ever-present operational team.

Together, they nurture and lead a committed, knowledgeable team across supervision, administration, bar operations and greenkeeping, all of whom help provide a welcoming environment for members and patrons.

Facilities, Events and Revenue Growth
Ongoing improvements to the club's facilities have expanded what we can offer members and patrons, particularly through enhanced function room capabilities.

With additions such as a stage, green room and portable bar, the club is better positioned to host a broader range of events, including live music, while developing alternative revenue streams beyond traditional gaming and bar income.

The Green as a Family-Friendly Space
Ongoing improvements to The Green have helped increase patronage from both members and visitors. It now provides a relaxed, welcoming space where families can gather, connect and enjoy the club environment.

Challenges and Response
Continual regulatory changes and rising costs continue to create challenges for the club's profitability. Through the hard work and commitment of the whole team, the club continues to find innovative ways to respond to these pressures and remain in a strong position.

Board Support and Governance
I thank the Board for its ongoing support, guidance and involvement in helping make Kahibah Sports Club a venue of choice.

Looking ahead, Kahibah Sports Club will continue to evolve so it remains relevant, valued, and welcoming to all.

Cheers
Damien Ingle
Chairperson

What a year of consolidation and continued growth for Kahibah Sports Club and all our affiliated sub-clubs!

Last year, I spoke about the completion of our $1 million renovation and the strongest financial result in years. I'm pleased to report that in the year ended 31 May 2026, we've built on that foundation — revenue grew to **$4.22 million**, up over $313,000 on the prior year, reflecting stronger trade across the bar, gaming and bowls activities and continued strong support from our members and guests.

Our overall net profit for the year was **$267,160**. While this is lower than last year's $728,342, that comparison isn't quite like-for-like: last year's result included a one-off insurance recovery of $761,550 that didn't recur this year, and our depreciation and amortisation charge increased by $61,000 as the benefits — and costs — of last year's major renovation flow through the accounts. Looking through those factors, the underlying trading performance of the Club remains solid, and EBITDA of $825,327 reflects a business in good shape.

I'm also pleased to note that an independent valuation lifted the carrying value of our investment properties by $335,000 during the year, further strengthening our balance sheet. Total members' funds now stand at **$6.97 million**, up from $6.70 million — the strongest net asset position in the Club's history.

As always, this result comes against a backdrop of real cost pressure — rising wages, utilities, insurance and supplier costs continue to squeeze margins across the club industry, and our team has worked hard to manage these pressures while still investing in the member experience, including a further $270,000 in capital works this year.

Last year's AGM also saw change on our Board, with Sarah McEwan and Todd McEwan stepping down after years of valued service, and Frank Carter and Margaret Ingle joining as directors. I want to thank Sarah and Todd sincerely for their contributions, and welcome Frank and Margaret, who have settled into their roles well over the course of this year and bring fresh energy and experience to our governance. My thanks also go to Damien Ingle and Chris Mogg for their continued leadership as Chairperson and Deputy Chairperson, and to the whole Board for their diligence throughout the year.

To our management team and staff — thank you for another year of excellent service and for continuing to make Kahibah feel like home for our members. And to our members — thank you for your ongoing loyalty and support. Every visit, every game of bowls, every raffle ticket and every meal shared here helps keep this Club strong for the community it serves.

Looking ahead, our focus remains on sensible cost management and continued investment in our facilities and our sub-clubs. One area we're particularly excited about is growing our live music offering — building on our refreshed venue to bring more regular live entertainment to the Club, giving members and guests even more reasons to visit and helping us attract new visitation beyond our traditional membership base. It's an exciting growth opportunity as we look to keep Kahibah Sports Club a place where community thrives.

Warm regards,
Adam Kluft

KAHIBAH WOMEN'S BOWLING CLUB
Secretary's Report – 2025/26

We have once again enjoyed a year of bowls and social gatherings, even though our numbers are now fifteen affiliated members and twelve social lady members.
We entered one team in Grade 4 pennants and successfully completed the event thanks to our players and spares who turned up each round.

Our Waterfall Fours Invitation day was washed out but our visitors came and enjoyed a friendly game of "bowlers hoy". Unfortunately we did not hold the Bessie Gilbert Day but hope to do so this year in September.

Due to the change to the calendar year by Bowls Australia, our club games will be completed before the end of the year.

Results to date:

Club Pairs:	Winners	Maree Waddingham
		Patricia Walsh
	Runners-up	Margaret Yarrow
		Annette Finnie
Club Fours	Winners	Pam Wyborn
		Margaret Yarrow
		Kerrie White
		Annette Finnie
	Runners-up	Loretta Schiavon
		Patricia Walsh
		Di Ormerod
		Hazel Wilson

Special thanks to all turn up regularly to support the Club, whether as bowlers or socially. Thanks to all members of the Management Committee, the Welfare Officer and Publicity Officer who keep our Club going. Thanks also to the staff of Kahibah Sports Club for their assistance.

Hoping for good bowling and good health in the coming year.

Pat Walsh,
Honorary Secretary.

KAHIBAH MENS BOWLING CLUB

The Men's Bowling Club have had a small increase in numbers this year, which is encouraging. I am especially pleased with the participation of nearly all our Bowlers in our Club Championships this year which promotes a good sense of commradeship within our Club. I need to thank our Games Organiser, Keith Keelan, for the work he puts into these Championships. Winners this year were –

Player of the Year	Ennio Volpe
Major Singles	Tony Hicks
Minor Singles	Troy Mason
Pairs	K Keelan & B More
Triples	D Lang, T Hicks & T Mason
Fours	J Smith, J Richards, D Oaten & T Webster
Consistency Singles	Ennio Volpe
Major-Minor Pairs	T Tamplin & R Orlowski
Encouragement Award	Terry Tamplin

Our Wednesday Gala is well supported, whilst Saturday Gala numbers need to improve. Hopefully the Kahibah Women will join again on Saturdays. Hopefully, by giving our bowlers an enjoyable and fun experience, we can attract more people to our Club.

Thanks to our Committee members and Selectors for your work this year. Your input is essential for the continuance of Men's bowls at our Club. Thanks also to our CEO, Adam and all his staff for the preparation of the greens each week and the provision of clubhouse facilities which we all enjoy.

Chris Mogg

Secretary

KAHIBAH RETIRED BOWLERS

We have again seen our numbers increase this year. We have 71 members compared to 61 last year. In average 44 play each Friday, weather permitting. In the local area Kahibah is the go-to venue if you want a game of bowls on Friday morning, as lot of our members are from other local clubs.

We offer the following benefits to all our members –

- Two sit-down catered lunch functions per year for our AGM and Christmas
- A ham each for Christmas
- Monthly BBQ lunch
- Bottle of wine on birthday

We appreciate the work of the Troy, our greenkeeper, for his preparation of the green each Friday. Thanks to the Adam and all his staff, for looking after us and allowing us to use the great acilites of the Club. Special thanks to Bryce, Steph and their staff for catering our AGM and Christmas functions each year. Finally, thanks to President Peter and all our hard-working Committee, without who without your efforts last year

Chris Mogg

Secretary / Treasurer

Kahibah Travelling Bowlers 2025/2026

In September 2025 we had seventeen members travel to Barraba for a weekend of bowls and country hospitality. Once again we were received by excellent hosts from the Barraba Bowling Club who went above and beyond to ensure a great weekend. The Barraba club in relatively small in member numbers but that didn't prevent them from gathering sufficient players to ensure games for our players. A credit to the country spirit of the Barraba club.

Again in September 2025 we sent a contingent of seventeen bowlers to the Umina Beach Bowling Club for our annual challenge. The Umina crew were great hosts as usual.

In October 2025 we travelled to Redhead with twenty six players where we were well received as usual and treated to a great day of competitive but friendly bowls. 2026 will be our turn to host the Redhead club.

In November 2025 we travelled all the way to the Charlestown Bowling club for our annual local derby. A great day of bowls and socialising with our nearest neighbours. In 2026 we will return the favour and host the Charlestown club.

In late December 2026 we held a Saturday morning bowls fixture at the Kahibah Sports Club where members enjoyed a BBQ breakfast, morning bowls, prawn brunch and refreshing drinks to bring down the curtain on a successful 2025 year for the Travelling Bowlers.

In February 2026 we kicked the year off at the Kahibah Sports Club with our annual challenge against the Umina boys from the Central Coast. The day was well attended by plenty of our members as well as strong numbers from the Umina Beach Bowling Club. Approximately 75 bowlers took to the greens.

In May 2026 we had twenty three members travel to the Old Bar Bowling Club. We departed Kahibah on the Friday under the threat of rain and not long into our journey it commenced to rain and didn't stop until much later in the evening. The wet weather saw the cancellation of Friday night bowls. Such was the intensity of the rain that at one stage a lone Plover was seen standing knee deep in water on the number 1 competition green.

Saturday morning and the sun was shining and the weather couldn't have been better. Saturday afternoon bowls followed by socialising with the Old Bar Bowling Club crew before saddling back up on the Sunday morning in glorious conditions for games against the Old Bar Travelling Bowlers.
A great experience complimented by outstanding accommodation at the Meridian Beachside Apartments.

As a direct result of our participation in these events we were able to raise in association with similar contributions from Kahibah Men's Bowling Club and Kahibah Retired Bowlers a total of $1,500.00 which was donated to the Mater Community Service.

Looking forward to travelling to new places and meeting new faces in the next 12 months.

Regards,

Col DORN
Secretary.
Kahibah Traveling Bowers

Kahibah
SPORTS CLUB

Kahibah Bowling Club Co-op Ltd

ABN 52 069 232 319

Annual Financial Report for the year ended 31 May 2026

Kahibah Bowling Club Co-op Ltd ABN 52 069 232 319
Annual financial report for the year ended 31 May 2026

Contents

These financial statements are the financial statements of Kahibah 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 31 July 2026. The Directors have the power to amend and reissue the financial statements.

Director's report

Your Directors present their report on Kahibah Bowling Club Co-operative Limited (the Club) for the year ended 31 May 2026.

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

Mr Damien Ingle
Chairperson
Director since 2022

Company director and owner of Ingle and Associates Pty Ltd since 2004 and SolOrient Pty Limited since 2010. 25 years experience across roles in retail, accounting and software development. Master of Business and Technology UNSW. Diploma Computing Studies University of Newcastle
Accounting Certificate Hunter TAFE.

Mr Chris Mogg
Deputy Chairperson
Director since 2022

Retired Finance Professional, main role in managing electricity hedging and futures contracts, trading in the Wholesale Electricity Market, finishing up at Macquarie Generation. Bachelor of Commerce.

Mr Neville White
Director
Director since 2023

Retired Mechanical Engineer. Commissioned Eraring and Bayswater Power Stations. Site Manager at Bayswater and Liddell Power Stations for defect and overhaul works. Project Manager for sites on the 3G Telecommunication Roll Out in Sydney and for Telstra in NSW. Project Manager with Worley Parsons at Tomago Aluminium and other sites from Head Office until retirement.

Mrs Susan Tripet
Director
Director since 2023

Retired School Teacher, worked at Kahibah Public School for 28+ years, teaching special needs children, with a wide variety of needs. Numerous volunteer roles on local sporting bodies.

Mr John Molyneux
Director
Director since 2024

Retired Management Professional. Long-time Club member and bowler, brings 54 years of printing industry experience, including 35 years in management roles at Hunter Water and Lake Macquarie Council, and holds a Diploma of Management (BSB 51107).

Mr Frank Carter
Director
Director since 2025

Treasurer of the City of Newcastle RSL Sub-branch, with 35 years of experience in the dangerous goods transport industry across a range of management roles. This includes 2.5 years as Managing Director in Thailand, where responsibilities included establishing a dangerous goods transport company operating in accordance with Australian standards.

Mrs Margaret Ingle
Director
Director since 2025

Experienced professional with over 25 years' expertise in administration, accounting, and business consulting, including co-ownership of two Australia-wide businesses in business systems consulting (since 2004) and software development for local government (since 2010). Holds a Bachelor of Psychological Science from the University of Newcastle and has extensive executive experience with Kahibah Football Club, including Life Membership awarded in 2011.

Mrs Sarah McEwan

Director since 2019, resigned AGM 2025

Currently Company Director of Sarjo Conveyancing Pty Limited. Worked for over a decade in a large law firm and then in business since 2016. Obtained qualifications through Macquarie University Division of Law, Sydney. Also attended Power Business College following HSC in 2001 to complete Business Diploma prior to University.

Mr Todd McEwan

Director since 2017, resigned AGM 2025

Chief Operating Officer for St Vincent's Public Hospital in Sydney. Has worked for 30 years in the public health sector as a nurse and departmental manager. Qualifications include DipAppSci (Nursing) Newcastle, Bbus (Economics/Politics) Southern Cross.

Director's report (continued)

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
Mr Damien Ingle		7	7
Mr Chris Mogg		7	7
Mr Neville White		7	7
Mrs Susan Tripet		7	6
Mr John Molyneux		7	6
Mr Frank Carter	Elected at AGM	5	5
Mrs Margaret Ingle	Elected at AGM	5	5
Mrs Sarah McEwan	Resigned at AGM	2	2
Mr Todd McEwan	Resigned at AGM	2	2

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

The Annual General Meeting (AGM) was held 30 August 2025

Core and non-core property

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

Core - Land and buildings upon which the Club and carpark are situated, being 63 Kenibea Avenue, Kahibah, NSW 2290.

Non-Core - 5-114 Kahibah Road, Kahibah, NSW
- 9-114 Kahibah Road, Kahibah, NSW

Principal activities

During the year, the principal activities of the Club was the running of a licensed Club for the benefit of its members and to meet the Club's objectives under its constitution.

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

Review of operations and financial results

The Club generated a profit for the year of $267,160 compared to a profit of $728,342 recorded in the previous year.

	2026 $	2025 $	Change $
Revenue	**4,215,036**	3,901,512	313,524
Other income including Grant funding	**488,053**	878,704	(390,651)
Total trading revenue	**4,703,089**	4,780,216	(77,127)
Expenses excluding interest, depreciation and amortisation	**(3,877,762)**	(3,551,325)	(326,437)
Trading Result before interest, depreciation and amortisation EBITDA	**825,327**	1,228,891	- (403,564)
Depreciation and amortisation	**(483,628)**	(422,164)	(61,464)
Interest expenses and finance costs	**(74,539)**	(78,385)	3,846
Net profit / (loss) for the year	**267,160**	728,342	(461,182)
Operating cashflow	**473,524**	1,036,793	(563,269)

Significant changes in state of affairs

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

Director's report (continued)

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 likely 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

The Club is prohibited from paying dividends under its constitution.

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.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under the *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.

Damien Ingle - Chairperson

Chris Mogg - Deputy Chairperson

Dated: 31 July 2026
Kahibah, NSW

PITCHER PARTNERS

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Auditor's independence declaration

To the Directors of Kahibah 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 Kahibah Bowling Club Co-operative Limited for the year ended 31 May 2026 there have been:

(a) no contraventions of the auditor independence requirements of 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.

Shaun Mahony - Partner

Pitcher Partners NH Partnership

Pitcher Partners NH Partnership
Chartered Accountants

Dated: 31 July 2026
Newcastle, NSW

Kahlbah Bowling Club Co-operative Limited

Statement of profit or loss and other comprehensive income

For the year ended 31 May 2026

	Notes	2026 $	2025 $
Revenue from continuing operations	2	**4,215,036**	3,901,512
Other Income	3	**488,053**	878,704
Bar cost of goods sold		**(628,325)**	(567,617)
Bar direct expenses		**(424,159)**	(332,214)
Greens direct expenses		**(71,937)**	(70,255)
Gaming direct expenses		**(783,358)**	(672,996)
Rental operations		**(7,281)**	(12,857)
Members amenities		**(621,379)**	(620,239)
Clubhouse expenses		**(673,347)**	(670,105)
Administration expenses		**(1,084,490)**	(931,480)
Finance costs		**(74,539)**	(78,385)
Bowling Activities		**(67,114)**	(95,726)
		(4,435,929)	(4,051,874)
(Loss) / profit before income tax		**267,160**	728,342
Income tax expense		-	-
(Loss) / profit for the year .		**267,160**	728,342
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss) / income for the year		**267,160**	728,342

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

Kahibah Bowling Club Co-operative Limited

Statement of financial position

For the year ended 31 May 2026

	Notes	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	4	**262,329**	309,003
Trade receivables	5	**32,175**	31,687
Inventories	6	**84,304**	67,909
Financial assets at amortised cost	7	**50,995**	22,698
Other assets	8	**57,267**	78,065
Total current assets		**487,070**	509,362
Non-current assets			
Property, plant and equipment	9	**5,773,103**	5,760,711
Investment properties	10	**2,100,000**	1,765,000
Intangible assets	11	**96,000**	96,000
Lease assets	16	**198,677**	276,131
Total non-current assets		**8,167,780**	7,897,842
Total assets		**8,654,850**	8,407,204
LIABILITIES			
Current liabilities			
Trade and other payables	12	**440,298**	180,413
Financial liabilities	13	**81,725**	140,911
Provisions	14	**74,625**	73,427
Other liabilities	15	**18,797**	30,171
Lease liabilities	16	**73,250**	76,537
Total current liabilities		**688,695**	501,459
Non-current liabilities			
Financial liabilities	13	**916,617**	1,052,434
Provisions	14	**10,845**	5,315
Other liabilities	15	**4,184**	4,184
Lease liabilities	16	**66,401**	142,864
Total non-current liabilities		**998,047**	1,204,797
Total liabilities		**1,686,742**	1,706,256
Net assets		**6,968,108**	6,700,948
MEMBERS FUNDS			
Reserves	17	**2,086**	2,086
Retained profits		**6,966,022**	6,698,862
Total members funds		**6,968,108**	6,700,948

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

Kahibah Bowling Club Co-operative Limited

Statement of changes in equity

For the year ended 31 May 2026

	Reserves	Retained Profits	Total
	$	$	$
Balance at 1 June 2024	2,086	5,970,520	5,972,606
Profit/(Loss) for the year	-	728,342	728,342
Total comprehensive income for the year	**-**	**728,342**	**728,342**
Balance at 31 May 2025	**2,086**	**6,698,862**	**6,700,948**
Profit/(Loss) for the year	-	267,160	267,160
Total comprehensive income for the year	**-**	**267,160**	**267,160**
Balance at 31 May 2026	**2,086**	**6,966,022**	**6,968,108**

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

Kahibah Bowling Club Co-operative Limited

Statement of cash flows

For the year ended 31 May 2026

	Notes	2026 $	2025 $
Cash flows from operating activities			
Receipts from members and customers		**4,825,809**	4,482,537
Payments to suppliers and employees		**(4,277,746)**	(4,128,909)
Interest paid		**(74,539)**	(78,385)
Insurance recoveries		**-**	761,550
Net cash (outflow) inflow from operating activities		**473,524**	1,036,793
Cash flows from investing activities			
Payments for property, plant and equipment		**(269,904)**	(818,886)
Proceeds from sale of property, plant and equipment		**25,000**	-
Net cash outflow from investing activities		**(244,904)**	(818,886)
Cash flows from financing activities			
Proceeds from borrowings		**1,713,021**	1,020,456
Repayment of borrowings		**(1,908,565)**	(1,130,548)
Repayment of lease liabilities		**(79,750)**	(77,217)
Net cash inflow from financing activities		**(275,294)**	(187,309)
Net (decrease) increase in cash and cash equivalents		**(46,674)**	30,598
Cash and cash equivalents at the beginning of the financial year		**309,003**	278,405
Cash and cash equivalents at the end of the financial year		**262,329**	309,003

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 May 2026

1 Summary of material accounting policies

(a) Information about the entity

- Kahibah Bowling Club Co-operative Limited is a Co-operative.
- Kahibah 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 63 Kenibea Ave, Kahibah NSW 2290.
- The principal place of business of the Club is 63 Kenibea Ave, Kahibah NSW 2290.

(b) Basis of preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and the *Co-operatives National Regulations (NSW) 2014*. Kahibah Bowling Club Co-operative Limited (the Club) is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

(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 investment property which has been measured at fair value. The financial report is presented in Australian Dollars.

(e) Working capital deficiency

As at 31 May 2026, Kahibah Bowling Club Co-operative Limited has current assets of $487,070 and current liabilities of $688,695, giving a working capital deficiency of $201,625.

In assessing the working capital deficiency the Directors have considered the following:

(a) The Club has generated positive net operating cashflows of $473,524 and a profit before tax of $267,160 during the current year;
(b) The Company has a budgeted net profit of $242,779 for the 2027 year;
(c) The Directors do not foresee any issues in continuing to meet the terms and conditions of its loans with the Bank;
(d) The Club expects to continue to operate and receive the ongoing support of its members, guests and suppliers.

It is on this basis that the Directors are of the opinion that the Club will continue as a going concern and meet its debts and commitments as they fall due. As a result, the Directors have prepared the financial report on a going concern basis.

(f) Income Taxes

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

(g) 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.

(h) 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.

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:

2026	Beverage Revenue $	Rental revenue $	Gaming revenue $	Raffle revenue $	Bowls revenue $	Other revenue $	Total $
Revenue from contracts with customers	1,826,008	-	1,839,253	193,334	43,253	192,747	4,094,595
Other revenue (not covered by AASB15)	-	103,261	17,180	-	-	-	120,441
	1,826,008	103,261	1,856,433	193,334	43,253	192,747	4,215,036
Timing of revenue recognition							
At a point in time	1,826,008	-	1,839,253	193,334	43,253	163,202	4,065,050
Over time	-	103,261	17,180	-	-	29,545	149,986
	1,826,008	103,261	1,856,433	193,334	43,253	192,747	4,215,036

2025	Beverage Revenue $	Rental revenue $	Gaming revenue $	Raffle revenue $	Bowls revenue $	Other revenue $	Total $
Revenue from contracts with customers	1,605,539	-	1,639,518	257,991	65,147	209,910	3,778,105
Other revenue (not covered by AASB15)	-	106,227	17,180	-	-	-	123,407
	1,605,539	106,227	1,656,698	257,991	65,147	209,910	3,901,512
Timing of revenue recognition							
At a point in time	1,605,539	-	1,639,518	257,991	65,147	185,558	3,753,753
Over time	-	106,227	17,180	-	-	24,352	147,759
	1,605,539	106,227	1,656,698	257,991	65,147	209,910	3,901,512

(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 - beverage revenue

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

(iii) Provision of services - rental revenue

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

(iii) Provision of services - gaming revenue

Revenue from rendering services from gaming facilities to members and other patrons of the club is recognised at a point in time 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 transaction has been completed.

Notes to the financial statements

For the year ended 31 May 2026

2 Revenue (continued)

(iv) Provision of services - raffle revenue

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

(v) Provision of services - bowls revenue

Revenue from rendering services from bowling activities 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.

(vi) Other revenue

Included within other revenue is membership subscriptions which are recognised over the term of membership and any unearned portion is deferred and included in contract liabilities. Membership revenue is measured with reference to the fee received and the period of membership that the member has paid for.

The balance of other revenue is recognises at a point in time when the performance obligation has been satisfied.

3 Other income and expense items

	2026	2025
	$	$
(a) Other Income		
Grant funding	22,000	13,200
Change in fair value of investment properties	335,000	-
Rental income	106,053	103,954
Insurance recoveries	-	761,550
Gain on disposal of property, plant and equipment	25,000	-
	488,053	878,704

(i) Grant funding
The Club recognises grant revenue at a point in time upon completion of the underlying project.

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

(iii) 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.

(iv) 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.

(v) 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.

(b) Other expenses

Employee benefits expense	1,132,808	960,283
Loss on disposal of Assets	656	1,555
Interest costs	74,539	78,385
Depreciation and amortisation	483,628	422,164

Notes to the financial statements

For the year ended 31 May 2026

4 Cash and cash equivalents

	2026	2025
	$	$
Current		
Cash and cash equivalents	262,329	309,003
	262,329	309,003

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.

5 Trade receivables

Current		
Trade receivables	32,175	31,687
	32,175	31,687

6 Inventories

Current		
Stock on hand - bar	84,304	67,909
	84,304	67,909

7 Financial assets at amortised cost

Current		
Term deposits	6,478	6,478
Other receivables	44,517	16,220
	50,995	22,698

8 Other assets

Current		
Prepayments	57,267	78,065
	57,267	78,065

Notes to the financial statements

For the year ended 31 May 2026

9 Property, plant and equipment

Non-current assets	Land and buildings $	Plant and equipment $	Poker machines $	Total $
At 1 June 2025				
Cost	6,269,737	2,895,026	1,722,087	10,886,850
Accumulated depreciation	(2,392,121)	(1,368,982)	(1,365,036)	(5,126,139)
Net book amount	3,877,616	1,526,044	357,051	5,760,711
Year ended 31 May 2026				
Opening net book amount	3,877,616	1,526,044	357,051	5,760,711
Additions	5,636	230,087	183,499	419,222
Disposals	-	-	(656)	(656)
Transfers	-	-	29,180	29,180
Depreciation charge	(123,218)	(179,376)	(132,760)	(435,354)
Closing net book amount	3,760,034	1,576,755	436,314	5,773,103
Year ended 31 May 2026				
Cost	6,275,374	3,125,109	1,617,330	11,017,813
Accumulated depreciation	(2,515,340)	(1,548,354)	(1,181,016)	(5,244,710)
Net book amount	3,760,034	1,576,755	436,314	5,773,103

Accounting policy

(a) Land and buildings

Freehold land and buildings are carried at cost less any accumulated depreciation and any impairment in value.

(b) Plant and equipment, poker machines

Plant and equipment and poker machines are carried at cost less any accumulated depreciation and any impairment in value.

(c) Depreciation

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

Buildings	10 - 40 years
Plant & Equipment	3 - 20 years
Poker Machines	6 years

(d) Impairment

Property, plant and equipment are tested for impairment whenever events or circumstances indicate that the asset may be impaired.

For impairment assessment purposes, assets are generally grouped at the lowest levels for which there are largely independent cash inflows ('cash generating units'). Accordingly, most assets are tested for impairment at the cash generating unit level. An impairment loss is recognised when the carrying amount of an asset or cash generating unit (to which the asset belongs) exceeds its recoverable amount.

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.

10 Investment properties

	2026	2025
	$	$
Non-current assets - at fair value		
Opening balance at 1 June	1,765,000	1,765,000
Net gain / (loss) from fair value adjustment	335,000	-
Closing balance at 31 May	2,100,000	1,765,000

Accounting policy

Initially, investment properties are measured at cost including transaction costs. Subsequent to initial recognition investment properties are stated at fair value. To obtain the fair value, a market appraisal is obtained by the Club from external valuers at least every 3 years. An appraisal was performed by Mathew Iuliano of Mavis Property as at 4 May 2026. The real estate agents frequently asses 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. Gains or losses arising from changes in the fair values of the investment properties are included in the statement of profit or loss and other comprehensive income in the year in which they arise.

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

Significant accounting estimates and judgements

The fair value of the investment property 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	Total $
Non-current assets		
As at 31 May 2025		
Cost	96,000	96,000
Net book amount	96,000	96,000
As at 31 May 2026		
Cost	96,000	96,000
Net book amount	96,000	96,000

Accounting estimates and judgements

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. These are tested for impairment annually or whenever there is an indication that the intangible asset may be impaired. The value shown for the Poker machine entitlements, being their cost plus transaction costs, were tested for impairment having regard to the market value of such entitlements and the cash flow generated from holding these assets, with no impairment loss adjustment required.

12 Trade and other payables

	2026	2025
	$	$
Current		
Trade payables	182,900	74,039
Other payables and accruals	236,053	94,606
GST payable	21,345	11,768
	440,298	180,413

Accounting policy

Trade and other payables, including accruals, are recorded initially at fair value and subsequently at amortised cost. Trade and other payables are non-interest bearing. Trade accounts payable are normally settled within 30 days.

13 Financial liabilities

	2026 $	2025 $
Current		
Secured		
Investment property loan - (i)	39,792	32,569
Equipment loans (ii)	1,895	71,715
Unsecured		
Insurance loan	40,038	36,627
Total current financial liabilities	81,725	140,911
Non-current		
Secured		
Investment property loan - (i)	916,617	1,052,434
Total non-current financial liabilities	916,617	1,052,434

(i) Secured liabilities - Westpac investment property loan

The above Westpac investment property loan is secured by a registered Mortgage over property situated at Unit 9 & Unit 5, 114 Kahibah Road Kahibah NSW 2290. There is also a General Security Agreement over all existing and future assets and undertakings of the Club.

The Club has the following financing facilities with Westpac Banking Corporation:-

	Total Facility Used	*Undrawn $*	*Repayments*	*Rate*	*Facility Expiry*
Investment property loan	*956,409*	*350,694*	*$8,261 monthly*	*6.22%*	*4/04/2028*
Overdraft	-	*20,000*	-	*6.22%*	*5/07/2026*

(ii) Other secured liabilities

The equipment loans are secured by a fixed charge over the specific assets that are financed.

Accounting policy

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

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

14 Provisions

	2026 $	2025 $
Current		
Employee entitlements	59,987	60,901
Poker machine jackpots	14,638	12,526
	74,625	73,427
Non-current		
Employee entitlements	10,845	5,315
	10,845	5,315

15 Other liabilities

	2026 $	2025 $
Current		
Contract liabilities - membership revenue	18,797	16,641
Income in advance	-	13,530
	18,797	30,171
Non-current		
Contract liabilities - membership revenue	4,184	4,184
	4,184	4,184

Notes to the financial statements

For the year ended 31 May 2026

16 Leases

The Club leases the point-of-sale hardware.

	2026	2025
	$	$
a) Lease assets		
Carrying amount of lease assets, by class of underlying asset:		
Plant and equipment	69,300	84,937
Poker machines	129,377	191,194
	198,677	276,131

Reconciliation of lease assets	Plant and Equipment	Poker Machines	Total	Total
	$	$	$	$
Carrying amount at the beginning of the year	84,937	191,194	276,131	137,770
Additions	-	-	-	187,954
Disposals	-	-	-	(1,555)
Transfer to property, plant and equipment	-	(29,180)	(29,180)	-
Amortisation	(15,637)	(32,637)	(48,274)	(48,038)
Carrying amount at the end of the year	69,300	129,377	198,677	276,131

b) Lease liabilities	Plant and Equipment	Poker Machines	Total	Total
	$	$	$	$
Current				
Lease liabilities	23,451	49,799	73,250	76,537
Non-current				
Lease liabilities	33,467	32,934	66,401	142,864
Total	56,918	82,733	139,651	219,401

Reconciliation of lease liabilities	Plant and Equipment	Poker Machines	Total	Total
	$	$	$	$
Carrying amount at the beginning of the year	77,701	141,700	219,401	101,689
Additions	-	-	-	201,536
Disposals	-	-	-	(6,607)
Interest expense	6,733	-	6,733	9,605
Lease payments	(27,516)	(58,967)	(86,483)	(86,822)
Carrying amount at the end of the year	56,918	82,733	139,651	219,401
Maturity analysis of future lease payments				
Not later than 1 year	27,516	49,799	77,315	86,482
Later than 1 year and not later than 5 years	35,658	32,934	68,592	147,190
Lease payments	63,174	82,733	145,907	233,672

Accounting policy

Lease assets are measured at cost less any accumulated impairment losses. Lease assets comprise the Club land and are not depreciated on a basis that is consistent with the expected pattern of consumption of the economic benefits embodied in the underlying asset which has been assessed as having an indefinite life.

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 7.72%.

Lease assets are tested for impairment whenever events or circumstances indicate that the asset may be impaired.

16 Leases (continued)

For impairment assessment purposes, assets are generally grouped at the lowest levels for which there are largely independent cash inflows ('cash generating units'). Accordingly, most assets are tested for impairment at the cash generating unit level. An impairment loss is recognised when the carrying amount of an asset or cash generating unit (to which the asset belongs) exceeds its recoverable amount.

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.

17 Reserves

	General	Total
	$	$
Balance at 1 June 2025	2,086	2,086
Balance at 31 May 2026	2,086	2,086

(i) *Nature and purpose of reserves*
Historical carry forward balance on change to co-operative with no share capital.

18 Contingent liabilities

(a) *Contingent liabilities*

Bank guarantee substituting for a security deposit for TAB facilities	5,000	5,000

19 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	213,616	188,409

20 Remuneration of auditors

Auditor of the company

Audit of the financial statements	24,400	23,400
Other services - consulting services	-	8,600
	24,400	32,000

Directors' declaration

In the Directors' opinion:

(a) The financial statements, and notes set out on pages 7 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);* and

   (ii) giving a true and fair view of the Club's financial position as at 31 May 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.

Damien Ingle - Chairperson

C. R. Mogg.

Chris Mogg - Deputy Chairperson

Dated: 31 July 2026
Kahibah, NSW

PITCHER PARTNERS

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Independent auditor's report

to the members of Kahibah Bowling Club Co-operative Limited

Opinion

We have audited the financial report of Kahibah Bowling Club Co-operative Limited (the Club) which comprises the statement of financial position as at 31 May 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, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

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

(i) giving a true and fair view of the Club's financial position as at 31 May 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 *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.

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 May 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.

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 Disclosures and the *Co-operative National Law (NSW)*, and for such internal control as the director 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.

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.

- 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.

Shaun Mahony - Partner

Pitcher Partners NH Partnership

Pitcher Partners NH Partnership
Chartered Accountants

Dated: 31 July 2026
Newcastle, NSW