ILUKA BOWLS CLUB LTD
2026
ANNUAL REPORT
and
BALANCE SHEET

Chairperson: P. Wrice
Vice Chairperson: J. Hinde
Vice Chairperson: F. Mayoh
General Manager: N. Donsworth

Directors:
B. Caldwell
A. Kennedy
B. Lancaster
L. Medson

BANKERS:
BCU

SOLICITORS:
Piggott Stinson Lawyers

AUDITORS:
WCA Chartered Accountants

LIFE MEMBERS
W. Baker, D. Burnes, R. Flaherty, D. Mills & P. J. Wheeler

ILUKA BOWLS CLUB LTD

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Iluka Bowls Club Ltd will be held in the Club Auditorium, 75-79 Spenser Street, Iluka, on Sunday 20th September 2026 at 10.00am.

BUSINESS:

1. Apologies

2. Confirmation of the Minutes of the previous AGM held Sunday 14th September 2025.

3. To receive and consider the Annual Report of the Board and to receive and consider the Balance Sheet, Income and Expenditure Accounts and Auditors' Report.

4. Declaration of the Ballot (if required).

5. Ordinary Resolutions re: Director Expenses and Honorariums.

6. General Business.

Members that have any specific questions regarding the financial reports or items to be addressed in general business please submit to the General Manager in writing seven (7) days prior to the AGM.

ILUKA BOWLS CLUB LIMITED
ACN 001 060 144

NOTICE OF ORDINARY RESOLUTIONS FOR GENERAL MEETING

PROCEDURAL MATTERS

1. To be passed the Ordinary Resolutions must receive a simple majority (50%+1) votes in favour from those members who being eligible to do so vote in person on the Ordinary Resolutions at the meeting.
2. Life members, financial Ordinary Bowling members and financial Ordinary Non-Bowling Members are eligible to vote on the Ordinary Resolutions.
3. Under the Registered Clubs Act 1976 (NSW), members who are employees of the Club are not entitled to vote and proxy voting is prohibited.

FIRST ORDINARY RESOLUTION

That in accordance with the *Registered Clubs Act 1976 (NSW)*, the members hereby approve the Club's expenditure on reasonable expenses for Directors for the period until the next Annual General Meeting, including but not limited to:

a) *Professional Development & Training*: Reasonable costs for mandatory and other relevant director training, seminars, industry trade shows, and annual membership with the Club Education Institute for Directors.
b) *Representation & Duties:* Reasonable costs for travel, meals, and accommodation incurred while attending Board meetings, industry functions, or other duties as representatives of the Club.
c) *Club-Related Functions:* Reasonable costs for Directors' uniforms and attendance at special functions approved by the Board.
d) *General Expenses:* The reimbursement of other reasonable out-of-pocket expenses incurred by Directors in the performance of their duties, on the production of documentary evidence of such expenditure.

SECOND ORDINARY RESOLUTION:

That in accordance with the *Registered Clubs Act 1976 (NSW)*, the members hereby approve the payment of honorariums to the directors of the Club for the period commencing from the close of the Annual General Meeting 2026 until the close of the Annual General Meeting 2027, to be paid in two equal installments, as follows:

a) For the Chairperson: an amount of three thousand dollars ($3,000.00).
b) For all other Directors: an amount of two thousand five hundred dollars ($2,500.00) each.

Iluka Bowls Club Ltd
45 001 060 144
Spencer Street, ILUKA
PO Box 39 Iluka, NSW 2466
Email: admin@ilukabowls.com.au Phone: (02) 66466188

CHAIRMANS REPORT – 2026

Obviously, the big news of the moment for Club Iluka is our motel construction which is now well and truly underway with a completion date expected towards the latter months of 2027. The development has been years in the making and it's exciting to see it finally coming to fruition. The motel will go towards ensuring the clubs sustainability well into the future. We have managed a very healthy profit for the financial year and on that note, I extend my heartfelt thanks to our members and patrons for your on-going loyalty. Without your support we would not be in the positive territory we now occupy. It is very much appreciated.

The positive financial result can only be achieved by a TEAM effort. That team comprises of all our staff and volunteers, and I thank each and every one of you. Our wonderful bar staff are regularly complimented for their happy demeanour and efficient service. They work tirelessly and selflessly, and are led by Damo who is an excellent role model and mentor. Our greens, maintenance and cleaning staff do a wonderful job meticulously looking after our greens and keeping our property spic and span both in and outside. To Lin, Gary and the staff of the Figtree Restaurant who have earned an excellent reputation for their service and delicious food, well done. An essential element to any GREAT club is its volunteers. I thank you all for your contributions whether it be in the area of food preparation, cooking BBQs, selling raffle tickets, driving buses, picking up glasses, assisting with tournaments or running the Saturday afternoon punters jackpot. Many thanks also to the committee members of all our well managed and successful sub-clubs.

Now for our General Manager, Nicola. I state categorically that our Club would not be in the positive territory we now find ourselves without the never-ending efforts of Nicola. Her workload is extraordinary (particularly with the additional motel workload) and executed professionally, without fail. Nicola is an inspiration with an exceptional work ethic, and I have no fears that my words would be echoed by the whole Board when I say we are extremely proud of you and your selfless determination. Congratulations for your priceless contribution. I would also like to thank Kacee, Nicola's assistant in the administration area, who is totally professional, always approachable and an absolute asset to our Club. You are a pleasure to deal with. Thankyou.

A big thankyou to my fellow Board members. As already mentioned there has been a considerable additional workload associated with the motel development. As Chairman I acknowledge and appreciate the time and effort you and, when required, your partners have invested in the support of our Club. I am proud and honoured to work with such selfless and dedicated people.

The Club has continued to run a number of tournaments through the year, and I would like to acknowledge both the ladies and men's bowls committees and our Games Director Greg for their efforts in ensuring their successes. Also, well done to all our Club champions. It would be remiss of me if I didn't congratulate our ladies who won both the triples and fours championships at regional level then represented our Club in the State finals. Well done to Kaylene Toovey, Carol Caldwell, Lyn Briggs and Sandy Mayoh. You have made us all very proud.

Unfortunately, we have lost some cherished members through the past year and on behalf of the Board I would like to extend our deepest sympathies to their families and friends.

P. Wrice

Phil Wrice
Chairman

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General Manager's Report 2026

Once again, I echo Chairman Phil's thanks and comments, so I won't repeat them here.

The last five years have been the most challenging, yet deeply rewarding, of my career. It has taken time to see our vision and mission come to fruition, and we only stand where we are today because the Board and our team share that common goal.

I thoroughly enjoy working alongside this Board and commend their unwavering commitment and strategic leadership. Thank you to every Board member for your continued support. Members may not always see what happens behind the scenes, but I can assure you that countless extra meetings have taken place alongside our routine monthly business. I particularly appreciate how hands-on our directors are—their presence gives them genuine insight into daily operations, keeps them visible to members and visitors, and fosters strong collaboration with our staff and volunteers.

Looking back through historical Board minutes, the motel concept has been on the agenda for over 20 years. Today, it is finally a reality. However, the work is just beginning. Over the next 12 months, we now face the exciting challenge of preparing to become accommodation providers. Beyond that, our strategic focus will be paying down debt as quickly as possible before launching into the planning phase for Clubhouse upgrades.

I want to extend my personal thanks to my core team: Damian, Kacee, and Sean. All three are deeply invested in the Club. They make my job significantly easier through their initiative, sound decision-making, and constant drive to create a welcoming venue and a positive workplace. Thanks to their dedication, we have built a great culture focused on continuous improvement. While Sean recently caught the "seven-year itch" and moved on to a new opportunity, we thank him for his contribution and wish him all the best.

There also seems to have been a welcome shift in the job market. After a long period across many industries where finding staff was a real struggle, hospitality candidates have returned to the market. Taking advantage of this shift, we have managed to secure a great team of bar staff. We hope to keep developing and building our team by instilling high standards of service and professionalism. Day to day, there is a lot of compliance to navigate alongside delivering hospitality services, and I commend the entire team on their ongoing development in all areas.

A special thanks goes to Jimmy out on the greens, who is now in his impressive 33rd year with the Club. His dedication, expertise, and tireless effort keep our greens in peak condition year-round, and his contribution to the Club's success over more than three decades cannot be overstated.

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To our bowlers, bowls committee members and bowls co-ordinator—thank you all. You are all an absolute pleasure to work with, and to bowl with! I look forward to spending more time on the greens in the year ahead, and I commend everyone's efforts in attracting new members. Bowls is our foundation, and we must ensure we continue to promote and share this great game with our broader community.

I also want to acknowledge the wider Iluka community. This is a fantastic place to live and work, and we are so fortunate to have such a supportive network. Whether you are a local business owner, a neighbouring venue, a sporting group, or a community organisation, the mutual support we share is what makes Iluka special. And at its heart, that is what makes registered clubs so genuinely special also. We provide a space where people can gather, share a good laugh and banter, build lasting mateships, and simply feel connected. I truly enjoy being a part of that everyday camaraderie myself. For so many of us, the Club isn't just a venue—it's like a family and a second home.

Finally, a big thank you to Greg and my family for their patience and understanding regarding my commitment to the Club. It can be difficult to 'switch off' at times, and your ongoing love and support behind the scenes mean so much to me.

While I haven't focused heavily on the financials, it is another fantastic result and a true testament to everything mentioned above. So now, it is onwards and upwards as we step into a whole new chapter for the Club and enter our 'diversification era'!

Nicola Donsworth
General Manager

Iluka Bowls Club Limited

ABN 45 001 060 144

Financial Statements

For the Year Ended 30 June 2026

Iluka Bowls Club Limited

ABN 45 001 060 144

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For the Year Ended 30 June 2026

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Iluka Bowls Club Limited

ABN 45 001 060 144

Directors' Report
30 June 2026

The directors present their report on Iluka Bowls Club Limited for the financial year ended 30 June 2026.

1. General information

Directors

Names	Position	Appointed/Resigned
P G Wrice	Chairperson	
J Hinde	Senior Vice Chairperson	
F Mayoh	Junior Vice Chairperson	
B R Caldwell		
A J Kennedy		
B J Lancaster		
L F Medson		

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

Information on directors

P G Wrice
Qualifications — Retired Police Officer
Experience — Board Member 5 years

F Mayoh
Qualifications — Retired Farmer
Experience — Board Member 5 years

J Hinde
Qualifications — Retired Banker
Experience — Board Member 7 years

B R Caldwell
Qualifications — Self Employed Maintenance Worker
Experience — Board Member 5 years

A J Kennedy
Qualifications — Retired Maintenance Foreman
Experience — Board Member 7 years

B J Lancaster
Qualifications — Retired Storeman
Experience — Board Member 5 years

L F Medson
Qualifications — Retired Council Worker
Experience — Board Member 2 year

Iluka Bowls Club Limited

ABN 45 001 060 144

Directors' Report

30 June 2026

1. General information

Principal activities

The principal activity of Iluka Bowls Club Limited during the financial year remained the promotion of lawn bowls and the provision of a vibrant social and recreational venue for members and visitors. While bowls continues to be a key part of our identity, the Club has increasingly positioned itself as a community-focused destination offering sport, entertainment, dining, and leisure in a relaxed and welcoming environment. There were no significant changes to the nature of the Company's activities during the financial year.

Objectives

The Company's short term and long term objectives are:

- Strengthen the Club's financial sustainability to support future growth and reinvestment;
- Broaden the Club's appeal by enhancing social, sporting, and leisure experiences for members and visitors;
- Continue to promote and support lawn bowls while adapting to changing participation trends; and
- Progress capital improvements and strategic development projects that will enhance the Club's value and ensure it remains a key asset for the Iluka community.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- Actively monitor financial performance and seek efficiencies to drive profitability and long-term stability;
- Attract a wider demographic through modern offerings, community engagement, and excellent customer service;
- Promote the sport of bowls while investing in initiatives that expand the Club's recreational and social appeal; and
- Pursue growth opportunities, including the proposed motel development, to diversify revenue streams and fund major clubhouse improvements over time.

How principal activities assisted in achieving the objectives

By maintaining high standards across our bowling greens, facilities, and customer service, the Club has continued to operate as a hub for both sport and social connection. In response to reduced participation in bowls, the Club has taken proactive steps to expand its reach and appeal, focusing on affordability, inclusiveness, and experience. These efforts have supported steady revenue, enabled capital works during the financial year, and created strong foundations for future growth and development.

Performance measures

Iluka Bowls Club Limited evaluates performance using a combination of financial and non-financial indicators. Key financial measures include profit, gross margin, and performance against budgeted forecasts. The Club also places a strong emphasis on member and visitor satisfaction, community engagement, and growth in non-bowls-related income, all of which support the Club's broader vision for future resilience and expansion.

Iluka Bowls Club Limited

ABN 45 001 060 144

Directors' Report

30 June 2026

1. General information

Members' guarantee

Iluka Bowls Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to $ 5 for members subject to the provisions of the company's constitution.

At 30 June 2026 the collective liability of members was $ 11,280 (2025: $ 11,240).

2. Other items

Real property

The core property of the Club as at the end of the financial year was:

- Club House, Rear Road, BBQ area, Denne Street and remaining Land on Sports Field (Lot 11 DP1269790)

The non-core property held by the Club at the end of the financial year was:

- Residence (Lot 4 DP758535)
- Manager's Residence (Lot 5 DP758535)

Meetings of directors

During the financial year, 26 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
P G Wrice	26	25
F Mayoh	26	26
J Hinde	26	20
B R Caldwell	26	26
A J Kennedy	26	21
B J Lancaster	26	23
L F Medson	26	24

Iluka Bowls Club Limited

ABN 45 001 060 144

Directors' Report

30 June 2026

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2026 has been received and can be found on page 5 of the financial report.

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

Director: ..... P G Wrice

Director: ..... F Mayoh

Dated 13 August 2026

audit & assurance services

Iluka Bowls Club Limited
Auditor's Independence Declaration under section 307C of the Corporations Act 2001

REGISTERED COMPANY AUDITORS
SI Trustum BBus, CA, DipFP
TL Kirkland BBus, CA
MP McNamara BBus, CA

SMSF AUDITORS
SI Trustum BBus, CA, DipFP
MJ Gahan BBus, CA, DipFP

13 August 2026

The Board of Directors
Iluka Bowls Club Limited
75-77 Spenser Street
ILUKA NSW 2466

This declaration is made in connection with our audit of the financial report of the Iluka Bowls Club Limited for the year ended 30 June 2026 and in accordance with the provisions of the Corporations Act 2001.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there have been:

i. no contraventions of the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Yours faithfully,

wca audit & assurance services pty ltd
Authorised Audit Company

T. Kirkland

Tania L Kirkland
Director

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More than just Numbers

Liability limited by a scheme approved under Professional Standards Legislation

Iluka Bowls Club Limited

ABN 45 001 060 144

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue from continuing operations	4	**2,931,397**	2,961,941
Other income	4	**201,385**	228,938
Finance income	5	**128,992**	123,119
Cost of goods		**(518,510)**	(552,040)
Depreciation and amortisation		**(203,159)**	(205,060)
Employee costs		**(752,986)**	(702,084)
Operating expenses		**(1,017,307)**	(1,030,238)
Sub club expenses		**(199,154)**	(201,284)
Profit before income tax		**570,657**	623,292
Income tax expense		-	-
Profit for the year		**570,657**	623,292
Total comprehensive income for the year		**570,657**	623,292

The accompanying notes form part of these financial statements.

Iluka Bowls Club Limited

ABN 45 001 060 144

Statement of Financial Position

As At 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	**379,992**	445,308
Trade and other receivables	8	**37,219**	7,971
Inventories	9	**40,532**	38,663
Other financial assets	10	**3,042,414**	3,014,050
Other assets	12	**15,235**	5,847
TOTAL CURRENT ASSETS		**3,515,391**	3,511,840
NON-CURRENT ASSETS			
Property, plant and equipment	11	**3,589,101**	2,974,473
TOTAL NON-CURRENT ASSETS		**3,589,101**	2,974,473
TOTAL ASSETS		**7,104,492**	6,486,313
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	**192,845**	195,156
Employee benefits	16	**148,075**	144,846
Other liabilities	15	**30,474**	25,596
Lease liabilities	13	**37,604**	54,392
TOTAL CURRENT LIABILITIES		**408,998**	419,990
NON-CURRENT LIABILITIES			
Lease liabilities	13	**65,712**	10,224
Employee benefits	16	**11,060**	8,035
TOTAL NON-CURRENT LIABILITIES		**76,772**	18,259
TOTAL LIABILITIES		**485,770**	438,249
NET ASSETS		**6,618,722**	6,048,064
EQUITY			
Retained earnings		**6,618,722**	6,048,064
TOTAL EQUITY		**6,618,722**	6,048,064

The accompanying notes form part of these financial statements.

Iluka Bowls Club Limited

ABN 45 001 060 144

Statement of Changes in Equity

For the Year Ended 30 June 2026

2026

	Retained Earnings	Total
	$	$
Balance at 1 July 2025	**6,048,064**	**6,048,064**
Profit/(loss) for the year	**570,657**	**570,657**
Balance at 30 June 2026	**6,618,722**	**6,618,722**

2025

	Retained Earnings	Total
	$	$
Balance at 1 July 2024	5,424,773	5,424,773
Profit/(loss) for the year	623,292	623,292
Balance at 30 June 2025	6,048,064	6,048,064

The accompanying notes form part of these financial statements.

Iluka Bowls Club Limited

ABN 45 001 060 144

Statement of Cash Flows

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**3,677,140**	3,486,433
Payments to suppliers and employees		**(3,024,774)**	(2,767,143)
Interest received		**-**	1
Net cash provided by/(used in) operating activities	23	**652,366**	719,291
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		**(728,608)**	(192,369)
Investment in term deposit		**-**	(600,000)
Investment redeemed		**70,794**	-
Net cash provided by/(used in) investing activities		**(657,814)**	(792,369)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of finance lease liabilities		**(59,868)**	(87,600)
Net cash provided by/(used in) financing activities		**(59,868)**	(87,600)
Net increase/(decrease) in cash and cash equivalents held		**(65,316)**	(160,678)
Cash and cash equivalents at beginning of year		**445,308**	605,986
Cash and cash equivalents at end of financial year	7	**379,992**	445,308

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2026

The financial report covers Iluka Bowls Club Limited as an individual entity. Iluka Bowls Club Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Iluka Bowls Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 13 August 2026.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

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

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

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

When required by Accounting Standards or for disclosure purposes, comparative figures have been adjusted to conform to the changes in presentation for the current year.

2 Summary of Material Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer

2. Identify the performance obligations

3. Determine the transaction price

4. Allocate the transaction price to the performance obligations

5. Recognise revenue as and when control of the performance obligations is transferred

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Summary of Material Accounting Policies

(b) Revenue and other income

Interest revenue

Interest is recognised using the effective interest method.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Other income

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

(c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

(d) Inventories

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

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(e) Property, plant and equipment

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

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Notes to the Financial Statements
For the Year Ended 30 June 2026

2 Summary of Material Accounting Policies

(e) Property, plant and equipment

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Land and Buildings	Up to 75 Years
Bowling Greens & Ground Improvements	Up to 14 Years
Plant and Equipment	Up to 14 Years
Poker Machines	Up to 7 Years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

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

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

Financial assets

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

Classification

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

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

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

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Summary of Material Accounting Policies

(f) Financial instruments

Financial assets

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

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

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

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

- financial assets measured at amortised cost
- debt investments measured at FVOCI

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

Other financial assets measured at amortised cost

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

Financial liabilities

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

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

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Summary of Material Accounting Policies

(h) Leases

(i) Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

(ii) Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(i) Employee benefits

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

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(j) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2026, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

Notes to the Financial Statements

For the Year Ended 30 June 2026

3 Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

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

Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

4 Revenue and Other Income

Revenue from continuing operations

	2026	2025
	$	$
- sale of goods	**1,432,670**	1,371,622
- green fees	**47,701**	46,601
- member subscriptions	**21,465**	22,655
- poker machine revenue	**1,191,353**	1,330,580
- commissions received	**90,616**	84,616
- rental revenue	**61,236**	39,591
- other trading revenue	**86,355**	66,277
Total Revenue	**2,931,396**	2,961,942

	2026	2025
	$	$
Other Income		
- sub club income	**196,292**	207,945
- profit on sale of non current assets	**-**	16,000
- donations	**5,093**	4,994
Total Other Income	**201,385**	228,939

Notes to the Financial Statements

For the Year Ended 30 June 2026

4 Revenue and Other Income

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into timing of revenue recognition and the following table shows this breakdown:

	2025	2024
	$	$
Timing of revenue recognition		
- at a point in time	**2,758,079**	**2,815,080**
- over time	**173,317**	**146,862**
Revenue from contracts with customers	**2,931,396**	**2,961,942**

5 Finance Income and Expenses

Finance income		
Interest income		
- Assets measured at amortised cost	**128,992**	123,119
Total finance income	**128,992**	123,119

6 Result for the Year

The result for the year includes the following specific expenses:

	2026	2025
	$	$
Cleaning	**88,375**	85,947
Depreciation and amortisation	**203,159**	205,060
Electricity	**103,384**	109,748
Employee costs	**752,986**	702,084
Insurance	**91,518**	82,283
Repairs and maintenance	**185,480**	151,248
Sale of goods	**518,510**	552,040

7 Cash and Cash Equivalents

	2026	2025
	$	$
Bank balances	**379,992**	445,308
	379,992	445,308

Notes to the Financial Statements

For the Year Ended 30 June 2026

8 Trade and Other Receivables

	2026 $	2025 $
CURRENT		
Trade receivables	**(2,223)**	(1,636)
Accrued income	**1,433**	1,432
Other receivables	**38,009**	8,175
Total current trade and other receivables	**37,219**	7,971

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

9 Inventories

	2026 $	2025 $
CURRENT		
At cost:		
Stock on hand	**40,532**	38,663
	40,532	38,663

10 Other Financial Assets

(a) Amortised Cost

	2026 $	2025 $
CURRENT		
Term deposits	**3,042,394**	3,014,030
Other financial asset	**20**	20
	3,042,414	3,014,050

11 Property, plant and equipment

	2026 $	2025 $
Land and buildings		
At cost	**3,551,471**	3,554,529
WIP Motel Development	**604,576**	26,296
Accumulated depreciation	**(1,103,009)**	(1,045,689)
Total land and buildings	**3,053,038**	2,535,136

Notes to the Financial Statements

For the Year Ended 30 June 2026

11 Property, plant and equipment

Plant, equipment, furniture & fittings		
At cost	**1,368,972**	1,261,834
Accumulated depreciation	**(1,103,713)**	(1,102,831)
Total plant, equipment, furniture & fittings	**265,259**	159,003
Bowling greens & ground improvements		
At cost	**151,376**	151,376
Accumulated depreciation	**(128,640)**	(120,750)
Total bowling greens & ground improvements	**22,736**	30,626
Poker machines		
At cost	**969,949**	901,281
Accumulated depreciation	**(721,881)**	(651,573)
Total poker machines	**248,068**	249,708
Total property, plant and equipment	**3,589,101**	2,974,473

(a) Movements in Carrying Amounts

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

	Land & buildings	Plant, equipment, furniture & fittings	Bowling greens & ground improvements	Poker machines	Total
	$	$	$	$	$
Year ended 30 June 2026					
Opening balance	**2,535,136**	**159,004**	**30,625**	**249,708**	**2,974,473**
Additions	**581,458**	**146,350**	**-**	**98,568**	**826,376**
Disposals	**(2,225)**	**(1,138)**	**-**	**(5,226)**	**(8,589)**
Depreciation	**(61,332)**	**(38,956)**	**(7,889)**	**(94,982)**	**(203,159)**
Balance at the end of the year	**3,053,037**	**265,260**	**22,736**	**248,068**	**3,589,101**

12 Other Assets

	2026	2025
	$	$
CURRENT		
Prepayments	**10,235**	847
Security deposit	**5,000**	5,000
	15,235	5,847

Notes to the Financial Statements

For the Year Ended 30 June 2026

13 Leases

Lease liabilities

	2026 $	2025 $
CURRENT		
Lease liabilities	**37,604**	54,392
	37,604	54,392
NON CURRENT		
Lease liabilities	**65,712**	10,224
	65,712	10,224
	103,316	64,616

14 Trade and Other Payables

	2026 $	2025 $
Current		
Trade payables	**133,006**	130,791
GST payable	**29,494**	30,409
PAYG Payable	**9,115**	10,028
Other payables	**21,229**	23,928
	192,844	195,156

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

15 Other Liabilities

	2026 $	2025 $
CURRENT		
Amounts received in advance	**1,636**	-
Subscriptions in advance	**28,838**	25,596
Total	**30,474**	25,596

Notes to the Financial Statements

For the Year Ended 30 June 2026

16 Employee Benefits

	2026 $	2025 $
Current liabilities		
Provision for employee benefits	**148,075**	144,846
	148,075	144,846
Non-current liabilities		
Provision for employee benefits	**11,060**	8,035
	11,060	8,035

17 Contracted Commitments

Capital expenditure commitments contracted for at balance date but not recognised as liabilities (shown net of GST recoverable) are as follows:

ROJO Master Builders Pty Ltd		
Motel Development	**6,175,275**	-
	6,175,275	-

18 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $ 5 each towards meeting any outstandings and obligations of the Company. At 30 June 2026 the number of members was 2256 (2025: 2,248).

19 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is $ 154,349 (2025: $ 143,876).

20 Auditors' Remuneration

	2026 $	2025 $
Remuneration of the auditor:		
- Auditors remuneration	**19,150**	18,900
- Accounting fees	**13,020**	12,400
Total	**32,170**	31,300

21 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025:None).

Notes to the Financial Statements

For the Year Ended 30 June 2026

22 Related Parties

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

Key management personnel - refer to Note 19.

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

(b) Transactions with related parties

From time to time the directors of the company, or director related entities may purchase/supply goods or services from/to the company. These purchases/supplies are on the same terms and conditions as those entered into with other company employees, members, customers or suppliers.

The directors attended an annual directors meeting and received a Christmas ham from the Club. The Club also paid for travel, accommodation, membership, training and telephone expenses incurred by Directors in their positions relating to Club business.

The General Manager made rental payments in respect to the rental property owned by the Club. The rent charged was assessed as being fair and reasonable.

23 Cash Flow Information

(a) Reconciliation of cash

	2026	2025
	$	$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	**379,992**	445,308

Notes to the Financial Statements

For the Year Ended 30 June 2026

23 Cash Flow Information

(b) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2026	2025
	$	$
Profit/(loss) for the year	**570,657**	623,292
Non-cash flows in profit:		
- depreciation	**208,546**	205,060
- net (profit)/loss on disposal of property, plant and equipment	**-**	(16,000)
- interest reinvested on term deposits	**(99,158)**	(149,598)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**(29,248)**	27,558
- (increase)/decrease in other assets	**(9,388)**	169
- (increase)/decrease in inventories	**(1,869)**	4,993
- increase/(decrease) in income in advance	**4,878**	1,994
- increase/(decrease) in trade and other payables	**1,692**	12,320
- increase/(decrease) in employee benefits	**6,254**	9,503
Cashflows from operations	**652,366**	719,291

24 Events after the end of the Reporting Period

The financial report was authorised for issue on 13 August 2026 by the Board of Directors.

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

25 Statutory Information

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

Iluka Bowls Club Limited
75-79 Spenser Street
Iluka NSW 2466

Iluka Bowls Club Limited

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2026

Iluka Bowls Club Limited does not have any controlled entities and therefore the financial statements presented are for a standalone entity. Consequently the Consolidated Entity disclosure required by s295(3A)(a) of the *Corporations Act* is not required.

Iluka Bowls Club Limited

ABN 45 001 060 144

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 22, are in accordance with the *Corporations Act 2001* and:

   a. comply with Australian Accounting Standards - Simplified Disclosures;

   b. give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company; and

   c. the information detailed in the consolidated entity disclosure statement is true and correct.

2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director ..... P G Wrice

Director ..... F Mayoh

Dated 13 August 2026

audit & assurance services

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILUKA BOWLS CLUB LIMITED

Opinion

We have audited the financial report of Iluka Bowls Club Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Iluka Bowls Club Limited is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company 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* (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 opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 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.

REGISTERED COMPANY AUDITORS
SI Trustum BBus, CA, DipFP
TL Kirkland BBus, CA
MP McNamara BBus, CA

SMSF AUDITORS
SI Trustum BBus, CA, DipFP
MJ Gahan BBus, CA, DipFP

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More than just Numbers

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audit & assurance services

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILUKA BOWLS CLUB LIMITED

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company 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 *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company'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 Company 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.

[A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.]

wca audit & assurance services pty ltd
Authorised Audit Company

T. Kirkland

Tania L Kirkland
Director

Date: 13/8/2026

REGISTERED COMPANY AUDITORS
SI Trustum BBus, CA, DipFP
TL Kirkland BBus, CA
MP McNamara BBus, CA

SMSF AUDITORS
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Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2026

Detailed trading account

	2026 $	2025 $
Bar trading		
Sales revenue		
Sales	**1,432,670**	1,371,622
	1,432,670	1,371,622
Cost of sales		
Purchases	**518,510**	552,040
Cost of goods sold	**518,510**	552,040
Gross profit	**914,160**	819,582
	63.81 %	59.75 %
Less: Direct expenses		
Depreciation	**22**	25
Repairs and maintenance	**4,586**	6,254
Wages	**253,230**	232,284
	257,838	238,563
Net profit / (loss)	**656,322**	581,019

Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2026

Detailed trading account

	2026 $	2025 $
Club Keno Trading		
Income		
Commissions received	**43,659**	36,607
	43,659	36,607
Less: Direct expenses		
Depreciation	**8**	9
Repairs and maintenance	**2,412**	2,513
Stationery & supplies	**2,258**	1,270
Wages	**7,717**	6,199
	12,395	9,991
Net profit / (loss)	**31,264**	26,616

Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2026

Detailed trading account

	2026 $	2025 $
Poker machine trading		
Income		
Poker machine revenue	**1,174,173**	1,313,400
Poker machine GST compensation received	**17,180**	17,180
	1,191,353	1,330,580
Less: Direct expenses		
Depreciation	**94,981**	97,746
Poker machine tax	**81,854**	124,388
Repairs and maintenance	**53,389**	54,123
Wages	**83,960**	69,295
	314,184	345,552
Net profit / (loss)	**877,169**	985,028

Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2026

Detailed trading account

	2026 $	2025 $
TAB trading		
Income		
Commissions received	**21,411**	19,625
	21,411	19,625
Less: Direct expenses		
Wages	**3,784**	3,323
Sky channel	**12,285**	11,261
	16,069	14,584
Net profit / (loss)	**5,342**	5,041

Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2026

Profit and Loss Account

	2026	2025
	$	$
Gross profit contribution from: bar trading	**656,322**	581,019
Gross profit contibution from: club keno trading	**31,264**	26,616
Gross profit contribution from: poker machine trading	**877,169**	985,028
Gross profit contribution from: TAB trading	**5,342**	5,041
	1,570,097	1,597,704
Income		
Bowls equipment sales	**3,315**	2,691
Commissions	**25,546**	28,384
Donations	**5,093**	4,994
Footy tipping	**7,727**	3,022
Tournament Income	**40,757**	26,096
Green fees	**47,701**	46,601
Interest received	**128,992**	123,119
Member subscriptions	**21,465**	22,655
Profit on sale of non current assets	**-**	16,000
Raffle income	**31,195**	30,515
Rental income	**61,236**	39,591
Sponsorship income	**23**	-
Sub club income	**196,292**	207,945
Sundry income	**3,337**	3,952
	572,679	555,565
Expenses		
Advertising	**3,503**	7,098
Accounting fees	**13,020**	12,400
Affiliation fees	**7,121**	7,140
Audit fees	**19,150**	18,900
Bank charges	**3,641**	4,004
Bonus points redemption	**16,706**	15,697
Bowls expenses	**51,335**	43,987
Catering expenses	**7,671**	7,431
Cleaning	**88,375**	85,947
Club Grant	**14,462**	10,500
Courtesy bus expenses	**22,376**	25,224
Depreciation - buildings	**61,332**	56,501
Depreciation - general	**46,496**	49,605
Depreciation - greens	**320**	1,175
Director expenses	**3,900**	2,957
Donations	**5,866**	10,368
Electricity	**103,384**	109,748
Employee entitlement expense	**6,254**	9,503
Entertainment	**20,874**	27,074
Gas	**17,271**	26,207
Honorariums	**18,000**	15,250
Insurance	**91,518**	82,283

Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2026

Profit and Loss Account

	2026	2025
	$	$
Legal and consulting expenses	**1,950**	5,021
Printing and stationery	**6,058**	4,523
Promotion expenses	**10,819**	8,407
Raffles and prizes	**23,770**	24,748
Rates	**27,202**	29,124
Repairs and maintenance	**185,480**	151,248
Residence expenses	**9,535**	6,985
Sponsorships	**-**	570
Staff training	**4,935**	7,870
Sub club expenses	**199,154**	201,284
Subscriptions	**40,784**	37,870
Sundry expenses	**30,648**	31,096
Superannuation	**86,378**	79,037
Telephone	**11,169**	10,752
Wages - other	**311,662**	302,442
	1,572,119	1,529,976
Profit before income tax	**570,657**	623,293