

# Annual Report

2025-2026



**Kiama**  
Golf Club



# Our Vision

We aspire to be the number one destination for boutique golf and hospitality for our community and visitors to our region, remaining at the forefront of environmental sustainability.

# Our Mission

- To Complete our renovation as per building masterplan (including solar).
- The development of a course masterplan with the aim of creating a sustainable and cohesive improvement plan for the future of golf at Kiama. Provide an aesthetically pleasing presentation of the course.
- The Development of a whole of business environmental sustainability and inclusivity plan.
- To develop a clubhouse operational plan that engenders a focus on hospitality and optimises available facilities (source local food and wines).
- Drive marketing and communication to create a strong brand identity to support and grow membership. Develop destination golf deals.
- To Maintain community involvement through events, charity and sponsorships.

# Table of Contents

BOARD OF DIRECTOR	4
ACKNOWLEDGEMENT OF LIFE MEMBER	5
PRESIDENT'S REPORT	6
CAPTAIN'S REPORT	6
YEAR IN A SNAPSHOT	9
MAJOR TROPHY WINNER	12
COMMUNITY SUPPORT	13
RENOVATION UPDATE	14
SPONSORS	18
FINANCIAL STATEMENTS AND AUDITORS REPORT	19

# Meet the Directors



**Jeff Lynch**  
President



**Glenn Shepherd**  
Vice President



**Clair Hardy**  
Treasurer



**Margaret Cooper**  
Captain



**Keith Wallace**  
Vice Captain



**Dot Swan**  
Director



**Stewart Ramsay**  
Director



**Beau Mitchell**  
Director



**Paul Macinerney**  
Director

# Acknowledgement of Life Member

CS Boyd (*d*)

SJS Boyd (*d*)

A Boyd (*d*)

GT Alkin (*d*)

AG Pycraft (*d*)

DJ Swan (*d*)

BA Stephen (*d*)

GJ White (*d*)

RS Hardy (*d*)

J Sharp (*d*)

AS Saunders (*d*)

RC Mutch (*d*)

V Evans (*d*)

WH Tasker (*d*)

MA Boyd (*d*)

CL Jones

C Kenning

H Jones

A O'Keefe (*d*)

R Farrant

J Dedini

G Peters

B Tapp



# President's Report

On behalf of the Board of Directors, I am pleased to present the Annual report for Kiama Golf Club Limited for the year ending 31st January 2026.

Due to the delay with the 2025 AGM, this Board elected in May realistically become functional in June.

The Board has worked cohesively and constructively, with a clear focus on good governance and transparent decision-making.

- Policies and processes have been strengthened to support compliance and reduce risk.
- Sub-committees have played an important role in shaping decisions around finance, course management, and membership.
- We have continued to build a culture of accountability, collaboration, and forward planning.

I thank my fellow Directors for their commitment, professionalism, and willingness to contribute their time and expertise.

I also extend sincere thanks to our volunteers — from committee members to those who support events, competitions, and course projects. Your contribution is essential to the success of our club.

A pleasing aspect of our result has been continued revenue growth. Our operating revenue exceeded \$6million. Despite this increase and like other businesses, our bottom line has been impacted by continued increases in operating costs.

**Our staff are the heart of the club's daily operations, and I want to acknowledge their professionalism, adaptability, and commitment to delivering a positive experience for members and guests. From the greens team to hospitality, administration, and golf operations, their efforts are deeply appreciated.**

This past year has been one of meaningful progress for Kiama Golf Club. We have continued to strengthen our foundations, invest in our people, and build a club culture that reflects the values of our community. While the environment for clubs remains challenging, our members, staff, volunteers, and Board have shown resilience, optimism, and a shared commitment to moving the club forward. I am proud of what we have achieved together.

Kiama Golf Club continues to enjoy the enviable reputation as one of the best all-weather courses in the area. Our membership pricing remains the most competitive and value for money when compared to our neighbouring competitors.

Like any business our club is and will be impacted by local and global issues. Inflation has seen the February interest rate rise starting to bite and future increases are on the horizon. With prices for groceries, fuel, electricity and essential supplies and navigating the ongoing need to balance member expectations with financial responsibility in the year ahead will bring its challenges.

These challenges have required careful planning and disciplined decision-making and always with the long-term interests of members in mind.

## STRATEGIC PRIORITIES AND PROGRESS

The Board set clear priorities focused on financial stability, member experience, and long-term sustainability. We have made strong progress across all three areas.

· The priority has been the completion of the Stage 1 club renovations. This investment aims to enhance the member experience with more consistent communication and engagement. Following a soft launch approach to test the new facilities and training staff our focus going forward to develop and implement a robust marketing and promotional program to bring members and visitors.

· Clubhouse operations will benefit from a renewed focus on service, consistency, and member satisfaction.

· Several operational improvements have been developed for implementation to strengthen our structure, governance, compliance, and risk management.

While there is still work ahead, the momentum we have built gives us confidence we are on the right path.

## CLUB OPERATIONS AND PERFORMANCE

Our operations have remained steady, supported by the dedication of our staff and the loyalty of our members.

· **Golf operations and membership.** We welcome William Gunn our Golf Operations Manager who commenced on 16th March. Will brings a wealth of experience and with a strong focus on growing membership. Junior development and women's golf will be important priorities.

· **Our Golf Course** operations continue to be a source of pride. Despite weather challenges, our greens staff have delivered excellent playing conditions and ongoing improvements.

The board was successful in securing a \$10,000 Golf NSW Grant installation of the new path on the 1st hole. The clubs Vets Committee contributed the balance of \$5000 to complete this project.

Our Vets committee under the leadership of Barry White deserve recognition for their continued financial support of various course projects.

· **Government and Community Grants** We currently have an Infrastructure Funding Grant application lodged with NSW Government. We are one of many organisations seeking a government grant with no guarantee of success. Our application is for the construction of a new maintenance and cart storage facility. A decision is likely by the end of April.

· **Financial performance** has remained responsible and disciplined. While the Treasurer's Report provides the detailed figures,

We have maintained stability while investing in key priorities.



### VISION AND PRIORITIES FOR THE COMING YEAR

Research by GolfNSW highlights the rapidly changing dynamics of golf and the expectation of participants. People are looking for more flexible sport and recreation choices that fit around their busy lifestyle. The rise of unstructured recreation activities has provided Australians with more choices for active pursuits than ever before. Facilities that have a diverse offer and a broad range of reasons to visit will have a clear point of difference in a cluttered market.

Establishing customer-focused golf facilities will assist in attracting a broader market segment including women, families, children, and multicultural communities. Expanding the offer within golf facilities to focus more on fun, social, short-format and other golf entertainment offers will engage a wider audience.

As a club we need to explore the options available to us and assess the viability of implementing profitable and viable formats.

The year ahead will focus on consolidating our progress and continuing to build a strong, sustainable future for Kiama Golf Club.

#### Our priorities include:

- Continued investment in course quality and infrastructure.
- Strengthening financial resilience
- Enhancing member communication and engagement
- Further developing our culture of service, inclusion, and community connection

**We are committed to ensuring that Kiama Golf Club remains a place where members feel proud to belong – a club that is welcoming, well-managed, and future-focused.**

**Thank you to every member for your support, your feedback, and your belief in the direction we are taking. Thank you to our staff and volunteers for your dedication and hard work. And thank you to the Board for your leadership and collaboration.**

**I look forward to the year ahead with confidence and optimism. Together, we will continue to strengthen Kiama Golf Club and ensure it thrives for generations to come.**

**Jeff Lynch**  
President



# Captain's Report

At the time of writing this report I look out on to our course and can confidently say that is in the best condition it has been in for years. Our greens staff are amongst the most dedicated in the region and ensure that despite the 60,000+ rounds played during the year, the course is maintained and presented in top condition. In addition, I would like to express my gratitude to all our club staff for their assistance in ensuring that the golf program and the club continue to run smoothly, especially during the turbulence of our recent renovations. I wish to extend my thanks to our volunteer groups from the Garden Party, the Women's Committee, the Vet's Committee, the Greens Committee and the Match Committee who all give their time freely to assist the Club in so many ways to ensure that the golfing experience we offer at Kiama is the best we can provide.

**Congratulations to all our major winners for 2025. All winners are acknowledged following this report. Well done to our Club Champions for 2025 Beau Fraser and Jane Wall which proved to be popular results to cap off a successful year for both players. Our Men's & Women's Open were held on a Sunday again this year to attract the best fields with players from many other clubs attending. The Men's field drew 112 players, and the winner was Ethan Harvey from The Links. The Women's Open had 77 entrants with three players tied at the end of the round so a playoff was needed. Mimi Thomsen from The Australian emerged as victor.**

The 2025 Pennant Season was once again well supported by our members. We had Men's teams entered in the Illawarra Pennant, B Grade, C Grade and The White Horse Cup in addition to teams in each of the Master Pennant and the Super Senior Pennant series. The Super Seniors event was cancelled due to inclement weather throughout the state. Our women also had a strong representation in the Women's Pennants with teams representing in each of the divisions: Gold, Silver and two Bronze teams. We were up against some very strong competition in both the men's and women's events so unfortunately had no winners this year.

The monthly Sunday Mixed Golf event has once again grown in strength throughout 2025 and much of the credit should go to Annette Worth who is instrumental in driving this option for golfers. An average of 80 players regularly participate in a variety of two-person team events which are open to visitors as well as members. Annette and her Committee are also responsible for the outstanding success of the 2025 Minnamurra Bowl in raising money from local sponsors to make this an outstanding event with generous prize money. A total of 104 players from 12 different NSW clubs participated in 2025.

Our Proshop team are committed to the enjoyment of golf by members and promoting our club, as evidenced by Kiama hosting several state-wide events such as Jack Newton Junior Golf, PGA and WGI events and several school and corporate events. Sadly, we have farewelled our Pro, Elle Sandak who has left Kiama after eight years as a trainee and Professional. We thank her for the contributions she made to the club and in particular the work she did to encourage the growth in our female membership. We would like to welcome our new Pro, Will Gunn who joined us in mid-March and who has some great ideas for taking our club forward. We must also thank Chase Borland, Tony Sears and Franc Turski who

have been keeping the Proshop running, assisted by our newer members of staff, Wayne Spruce and Braydon Taylor.

At the time of writing, our golfing membership stands at 877. I would like to thank all our members both for supporting the club not just on our golf course and in the clubhouse but representing the club in many other ways too through interclub competitions, Veterans competitions, including Trevor Bell and Golf NSW events. Welcome to any new members who have joined Kiama this year and I am sure that you will agree that our members are very friendly and welcoming.

On a personal note, I would like to extend my thanks to all members who have supported me in my role as your captain. Your support is what makes the role worthwhile. Happy Golfing throughout 2026!

**Margaret Cooper**  
Club Captain

# Year in a Snapshot



**\$6,146,91**

Total Revenue



**\$357,026**

Cashflow



**\$326,387**

EBIDTA



**62,109** Total Rounds

Member / Non-member = **46,797** / 15,312 (75% v 25%)

Member paid v member free = **24,517** v 22,280 (52% v 48%)



**62,973**

Meals Served

**9,880** Coffees

**3,908** Total members

**51** Total Employees



**197,010**

Beverages

**130,288** Schooners

**19,898** Club Visitors

**8,061** Golf Balls Sold

# Major Trophy Winners 2025

## KIAMA MEN'S OPEN

**Champion:** Ethan Harvey

## KIAMA WOMEN'S OPEN

**Champion:** Mimi Thomsen (The Australian)

**Junior:** Lara Thomsen (The Australian)

## MENS CLUB CHAMPIONSHIP

**Overall Champion:** Beau Fraser

**GROSS A GRADE Winner:** Beau Fraser

**GROSS B GRADE Winner:** Peter Gassman

**GROSS C GRADE Winner:** Mark Cull

**NET A GRADE Winner:** Terry Hol

**C.S. Boyd Memorial:** Beau Fraser

**NET B GRADE Winner:** Paul McTackett

**Lennie White Memorial:** Paul McTackett

**NET C GRADE Winner:** Peter Cull

**George Botfield Memorial:** Mark Cull

## WOMEN'S GOLD MEDAL

**Division 1 Winner:** Michelle Alexander

**Division 2 Winner:** Trish Wilson

**Division 3 Winner:** Susan Sinclair

## WOMEN'S CLUB CHAMPIONSHIP

**Overall Champion:** Jane Wall

**Division 1:** Jane Wall

**Division 2:** Rose Alexander

**Division 3:** Kelly Light

## JUNIOR CHAMPIONSHIP

Archie Hollands

## JUNIOR OPEN

**Boys:** Archie Hollands

**Girls:** Sage Laird

## VETERANS CHAMPIONSHIP

**Men's Gross Winner:** Col Kenning

**Women's Gross Winner:** Jane Wall

## ALF HARVEY MEMORIAL VETERANS

**Champion:** Aldo Dimartino

## BERNICE EVANS MEMORIAL VETERANS

**Champion:** Wendy Deevy (Jamberoo)

## CLUB MATCHPLAY CHAMPIONSHIP – MEN

**A GRADE WINNER:** Justin Shouten

**B Grade Winner:** Lawrence Green

**C Grade Winner:** Nash Duncan

## CLUB MATCH PLAY CHAMPIONSHIP – WOMEN

**Winner:** Jane Shirlow

## BRIAN CARDWELL MEMORIAL FOURBALL HANDICAP MATCHPLAY

**Winners:** John Simon & Adam Lewis

## ALAN BOYD MEMORIAL SINGLE HANDICAP MATCHPLAY

**Winner:** Niall Perry

## RON MUTCH MIXED MATCHPLAY

**Winners:** Denis and Jan Moss

## MEN'S GOLD MEDAL PLAYOFF

**A Grade:** Andrew Waters

**B Grade:** James Maiorca

**C Grade:** John O'Donnell

## MEN'S FOURSOMES CHAMPIONSHIP

**Winners:** Ethan Harvey & Richard Harvey

## WOMEN'S FOURSOMES CHAMPIONSHIP

**Winners:** Gail Pottenger & Jane Shirlow

## MIXED FOURSOMES CHAMPIONSHIP

**Winners:** Richard Harvey & Gail Pottenger

## MINNAMURRA BOWL

**Winners:** Rolly Taddeo, Carolyn Robinson (Port Kembla), Chris Matthews (Port Kembla) & Kelly Greaves (Jamberoo)

# Community Support

Kiama Golf Club strives to provide great support our local community and has donated **\$18,858.43** to the following amazing organisations

- BREAST CANCER CHARITY
- COUNTRY WOMENS ASSOCIATION
- GAINSBOROUGH NETBALL CLUB
- JONES BEACH BOARDRIDERS CLUB
- KIAMA CRICKET CLUB
- KIAMA DOWNS NETBALL CLUB
- KIAMA SHOW SOCIETY
- MR PERFECT INCORPORATED
- PETERBOROUGH SCHOOL
- POLICE CHARITY BALL
- PROBUS CHARITY
- SIMPLE GIFT OF A BAG
- VETERANS SURF PROJECT
- WOMENS HEALTH CHARITY



# Renovation Updates

## MAJOR STRATEGIC ACHIEVEMENT: COMPLETION OF MASTER PLAN – STAGE 1

The past year marked a significant milestone in the long-term vision for Kiama Golf Club, with the successful completion of Stage 1 of the Club's Master Plan. This project stands as one of the Club's largest and most important strategic investments in recent decades, and it has already delivered substantial benefits for members, guests, and our broader community.

Stage 1 was designed to strengthen the Club's foundations—both literally and operationally—and to position Kiama Golf Club for sustainable growth in the years ahead. The improvements have enhanced the member experience, modernised key hospitality spaces, addressed essential infrastructure needs, and unlocked new revenue-generating opportunities.

### BUILDING IMPROVEMENTS THAT SET A STRONG FOUNDATION

A major focus of this stage was ensuring the Club's long-term structural integrity and compliance with modern building standards. This included:

- **A complete new roof**, replacing ageing materials with a durable modern solution.
- **Improved drainage and storm-water systems**, reducing risks of water ingress and safeguarding the building for the next 20+ years.
- **Installation of a safe-work platform and systems**, ensuring compliance with safety regulations and enabling easier, safer maintenance in future.
- **An upgraded main switchboard**, providing a robust electrical backbone capable of supporting the Club's growing operational requirements.

These works resolved several underlying building issues that had accumulated over years of service—issues that, left unaddressed, would have become increasingly costly and disruptive. By prioritising these upgrades now, the Club has created a strong, reliable foundation for future Master Plan stages.

## Welcoming New Spaces for Members and Guests

Stage 1 has also significantly enhanced the Club's hospitality and member experience. Key improvements include:

- **A new front entrance and reception area**, creating a more inviting, accessible, and professional first impression for members and visitors.



Before



After

- **A completely redesigned outdoor gaming area**, offering improved comfort, compliance, and commercial performance.



Before



After

- **Refreshed lounge, restaurant, and deck areas**, featuring new carpet, modern furniture, and upgraded finishes that have elevated the look, feel, and comfort of our main social spaces.



Before  
Main Lounge



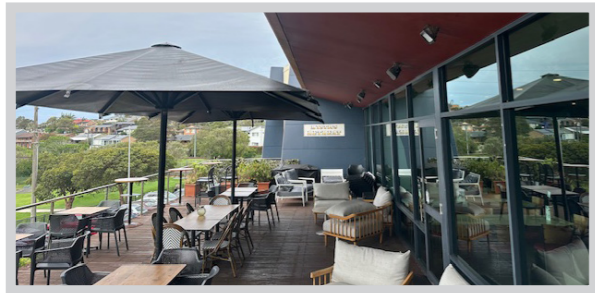
After  
Main Lounge



Before  
Cafe



After  
Cafe



Before  
Deck



After  
Deck

- **Much-needed repairs and repainting**, revitalising tired areas and improving the overall presentation of the venue.

These enhancements have already been warmly received by members, and early feedback has highlighted a renewed sense of pride in the Club's facilities.

## THE CENTREPIECE: MYSTICS AT THE GOLFIE

A standout achievement of Stage 1 is the creation of our new café offering, "Mystics at the Golfie".

This modern, accessible, community-facing café replaces the Club's former service model with a fresh, contemporary space that appeals to members, families, and visitors alike. The refreshed menu, improved service layout, and strong visual identity have positioned Mystics as a new local favourite and an important driver of non-gaming, non-golf revenue.

Mystics now provides:

- A welcoming all-day café option for locals and golfers
- Streamlined service for café, restaurant, and lounge customers
- A revenue stream with strong growth potential, aligned to community expectations for quality, value and convenience



### ENHANCING OPERATIONAL EFFICIENCY

Stage 1 also included a re-work of the existing kitchen, delivering improved workflow, compliance, equipment layout, and service efficiency. These changes support more consistent food quality, faster service times, and better utilisation of staff resources—critical improvements as the Club's F&B business continues to grow.

Delivering Value to Members & Supporting Future Growth

The completion of Stage 1 represents a significant step forward in Kiama Golf Club's long-term vision. The benefits to members and the community are already clear:

- A safer, structurally sound, future-proof building
- Modern social and hospitality spaces that increase comfort and appeal
- A refreshed brand and improved customer experience
- Enhanced operational efficiency across multiple departments
- Stronger revenue-generating capacity through new and improved venues
- A solid platform for advancing into future stages of the Master Plan

This year's achievements are a testament to the hard work of our staff, the dedication of the Board, and the support of our membership base. Together, we have delivered a transformation that respects the Club's history while preparing it for a vibrant, sustainable future.



# Sponsors



First National Real Estate Coast & Country



XXXX



Sydney Rail Services



Waldie & Co



All Fab Constructions



Coca-Cola



Chemron



Kiama Pharmacy



Southern Business Machine



Albion Park Cakes & Pies



Haymes Paints



Bluestone Projects



Bombo



Lighthouse Projects



Van Fitouts



Laird's



Leisure Coast Kitchens



Topview Metal Roofing Services



Multiquip Aggregates

KIAMA GOLF CLUB LIMITED  
ABN: 19 000 994 589

# FINANCIAL REPORT

For The Year Ended  
31 January 2026

# Financial Reports

## For The Year Ended 31 January 2026

## Director's Report

For The Year Ended 31 January 2026

### CONTENTS

DIRECTORS' REPORT

ACKNOWLEDGEMENT OF LIFE MEMBER

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

STATEMENT OF FINANCIAL POSITION

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CASH FLOWS

NOTES TO THE FINANCIAL STATEMENTS

DIRECTORS' DECLARATION

INDEPENDENT AUDITOR'S REPORT

### DIRECTORS

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

NAME	POSITION	MONTHS/YEARS IN SERVICE ON THE BOARD	MEETINGS ATTENDED	POSSIBLE ATTENDANCE
Jeffrey Lynch • <i>Appointed 4/05/2025</i>	President	9 months • <i>Retired</i>	8	9
Glenn Shepherd	Vice-President	3 years 4 months • <i>Retired</i>	12	12
Clair Hardy	Treasurer	3 years 4 months • <i>Chief Financial Officer</i>	10	12
Margaret Cooper	Captain	6 years 3 months • <i>Retired</i>	11	12
Keith Wallace • <i>Appointed 4/05/2025</i>	Vice-Captain	9 months • <i>Retired</i>	9	9
Dorothy Swan	Director	7 years service • <i>Retired</i>	12	12
Stewart Ramsey	Director	11 years service • <i>Retired</i>	11	12
Beau Mitchell • <i>Appointed 4/05/2025</i>	Director	9 months service • <i>QHSE Advisor</i>	9	9
Paul Mcinerney • <i>Appointed 4/05/2025</i>	Director	9 months service • <i>Retired</i>	9	9
Bruce Tapp • <i>Resigned 4/05/2025</i>		16 years service • <i>Retired</i>	3	3
Wayne Bennett • <i>Resigned 4/05/2025</i>		10 months • <i>Retired</i>	3	3
Kathleen Bowen • <i>Resigned 4/05/2025</i>		4 years 3 months • <i>Company Director</i>	2	3

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

### REVIEW OF OPERATIONS

The loss of the company for the financial year after providing for income tax amounted to \$-171,234.

### PRINCIPAL ACTIVITIES

The principal activities of the company during the financial year were:

The operation of a registered club providing members and guests with facilities usually associated with a golf club. The activities are specifically directed towards achieving the company's stated objectives.

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

### OBJECTIVES & STRATEGIES

The short and long term objectives of the company are to provide golf facilities to members and guests, and to strengthen the Club's financial position.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

### PERFORMANCE MEASUREMENT

The company uses industry accepted financial and non-financial KPI's to monitor performance.

### EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

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 other than those occurred in Note 17.

### ENVIRONMENTAL REGULATION

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

## Director's Report

For The Year Ended 31 January 2026

### MEMBERSHIP

The number of members registered in the Register of Members at 31 January 2026 were as follows:

Golfing Members	739
Social Members	3,048
Junior Golfing Member	121
Total Members	3,908

### INDEMNIFICATION OF OFFICERS

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

### PROCEEDINGS ON BEHALF OF THE COMPANY


No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

This directors' report is signed in accordance with a resolution of the Board of Directors:

Director:



Jeffrey Lynch

Dated this:

18th Day of March 2026

## Auditor's Independence Declaration Under Section 307c Of The Corporations Act 2001 to the Directors of Kiama Golf Club Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Kiama Golf Club Limited. As the lead audit partner for the audit of the financial report of Kiama Golf Club Limited for the year ended 31 January 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of;

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Name of Firm: O'Donnell Hennesy Taylor

Name of Partner:   
Spencer Green

Date: 18th Day of March 2026

Address: 1/118 Auburn Street Coniston NSW 2500

# Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended 31 January 2026

	Note	2026 \$	2025 \$
Sales revenue	2	6,123,287	6,022,944
Changes in inventories		(1,168,141)	(1,182,041)
Employee benefits expense		(2,286,477)	(2,300,904)
Depreciation and amortisation expense		(444,529)	(430,896)
Finance costs	3(a)	(12,003)	(8,621)
Loss before Income tax		(2,383,371)	(2,254,038)
Tax (expense) income		(171,234)	(153,556)
Loss for the year	4	-	-
Other comprehensive income:		(171,234)	(153,556)
Items that will not be reclassified subsequently to profit or loss:			
Shares revaluation		(68)	(68)
Total other comprehensive Income for the year		(68)	605
Total comprehensive income for the year		(171,302)	(152,951)

The accompanying notes form part of these financial statements.

# Statement of Financial Position

As at 31 January 2026

	Note	2026 \$	2025 \$	Restated 01-Feb-25 \$
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		713,794	1,172,163	713,794
Trade and other receivables		160,815	70,993	160,815
Inventories		185,205	181,717	185,205
Other current assets		38,916	65,600	38,916
Financial assets		1,205	1,273	1,205
<b>TOTAL CURRENT ASSETS</b>		<b>1,099,935</b>	<b>1,491,746</b>	<b>1,099,935</b>
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment		12,729,817	9,727,147	12,729,817
<b>TOTAL NON-CURRENT ASSETS</b>		<b>12,729,817</b>	<b>9,727,147</b>	<b>12,729,817</b>
<b>TOTAL ASSETS</b>		<b>13,829,752</b>	<b>11,218,893</b>	<b>13,829,752</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Trade and other payables		843,830	721,482	843,830
Borrowings		314,054	311,552	314,054
Provisions		332,268	369,419	332,268
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,490,152</b>	<b>1,402,453</b>	<b>1,490,152</b>
<b>NON-CURRENT LIABILITIES</b>				
Borrowings		3,169,755	563,183	563,183
Provisions		24,668	7,614	7,614
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,194,423</b>	<b>570,797</b>	<b>570,797</b>
<b>TOTAL LIABILITIES</b>		<b>4,684,575</b>	<b>1,973,250</b>	<b>1,909,558</b>
<b>NET ASSETS</b>		<b>9,145,177</b>	<b>9,245,843</b>	<b>9,316,479</b>
<b>EQUITY</b>				
Reserves		5,808,696	5,808,764	5,808,764
Retained earnings		3,336,481	3,436,879	3,507,715
<b>TOTAL EQUITY</b>		<b>9,145,177</b>	<b>9,245,843</b>	<b>9,316,479</b>

The accompanying notes form part of these financial statements.

# Statement Of Changes In Equity

For The Year Ended 31 January 2026

	Retained Earnings	Reserves	Total
	\$	\$	\$
<b>Balance at 1 February 2024</b>	3,608,046	5,808,159	9,416,205
Retrospective adjustments	17,611		17,611
<b>Restated balance as at 1 February 2024</b>	3,590,435	5,808,159	9,398,594
<b>Comprehensive income</b>			
Loss for the year	(153,556)	-	(153,556)
Other comprehensive income for the year	605	-	605
<b>Total comprehensive income for the year</b>	(152,951)	-	(152,951)
<b>Transactions with owners, in their capacity as owners, and other transfers</b>			
Transfers to/from reserves	(605)	605	-
<b>Total transactions with owners and other</b>	(605)	605	-
<b>Balance at 31 January 2025</b>	3,436,879	5,808,764	9,245,643
<b>Balance at 1 February 2025</b>	3,436,879	5,808,764	9,245,643
Retrospective adjustments	70,836	-	70,836
<b>Restated balance as at 1 February 2025</b>	3,507,715	5,808,764	9,316,479
<b>Comprehensive income</b>			
Profit for the year	(171,234)	-	(171,234)
Other comprehensive income for the year	(68)	-	(68)
<b>Total comprehensive income for the year</b>	(171,302)	-	(171,302)
<b>Transactions with owners, in their capacity as owners, and other transfers</b>			
Transfers to/from reserves	68	(68)	-
<b>Total transactions with owners and other</b>	68	(68)	-
<b>Balance at 31 January 2026</b>	3,336,481	5,808,696	9,145,177

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

For The Year Ended 31 January 2026

	Note	2026 \$	2025 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		6,022,138	6,021,964
Payments to suppliers and employees		(5,664,436)	(5,942,927)
Dividends received		21	28
Interest received		11,306	3,999
Finance cost		(12,003)	(8,621)
Net cash provided by operating activities	16	357,026	74,443
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(3,488,161)	(299,439)
Net cash (used in)/provided by investing activities		(3,488,161)	(299,439)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		3,004,435	52,947
(Repayment of borrowings)		(331,669)	(283,903)
Net cash provided by/(used in) financing activities		2,672,766	(230,956)
Net increase/(decrease) in cash held		(458,369)	(455,952)
Cash and cash equivalents at beginning of financial year		1,172,163	1,628,115
Cash and cash equivalents at end of financial year	7	713,794	1,172,163

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

For The Year Ended 31 January 2026

These financial statements and notes represent Kiama Golf Club Limited. Kiama Golf Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

## NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

### BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policy information adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual 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. The amounts presented in the financial statements are in Australian Dollars and have been rounded to the nearest dollar.

#### (a) Income Tax

The club is exempt from income tax under section 50-45 of the Income Tax Assessment Act, being a club formed for the promotion of the sport of golf.

#### (b) Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

#### (c) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate proportion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs. Refer to Note 1 (u) for further details relating to a change in the inventory valuation accounting policy.

#### (d) Property, Plant and Equipment

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

##### Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are charge to the statement of profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

##### Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 (i) for details of impairment).

# Notes to the Financial Statements

For The Year Ended 31 January 2026

The cost of fixed assets constructed includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

### Depreciation

The depreciable amount of all fixed assets including buildings but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired term of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Land and Buildings	2.5-20%
Plant and Equipment	5-50%
Right of Use Assets	20%

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

#### (e) Leases (the Company as lessee)

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

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

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

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Subsequently, the lease liability is measured by a reduction to the carrying amount of any payments made and an increase to reflect any interest on the lease liability.

The right-of-use assets is initially measured based on the corresponding lease liability less any incentives received and initial direct costs incurred. Subsequently, the measurement is the cost less accumulated depreciation (and impairment if applicable).

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

#### (f) Financial Instruments

##### Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.16.

##### Classification and Subsequent Measurement

##### Financial liabilities

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

# Notes to the Financial Statements

For The Year Ended 31 January 2026

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

## Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair values (and if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset) and subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with AASB 9.5.5; and
- the amount initially recognised less the accumulative amount of income recognised in accordance with the revenue recognition policies.

## Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings is documented appropriately, so that the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

## Equity instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which MSB 3 applies, the Company can make an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company's accounting policy.

# Notes to the Financial Statements

For The Year Ended 31 January 2026

## Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

### Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (ie it has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

## Impairment

The Company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amounts due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the following approaches to impairment, as applicable under AASB 9:

- the general approach
- the simplified approach
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

For a financial asset that is considered credit-impaired (not on acquisition or origination), the Company measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

### General approach

Under the general approach, at each reporting period, the Company assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Company measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- if there is no significant increase in credit risk since initial recognition, the Company measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

### Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers that do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss (ie diversity of customer base, appropriate groupings of historical loss experience, etc).

### Purchased or originated credit-impaired approach

For purchased or originated credit-impaired financial assets, the general approach is modified such that at the reporting date, an entity shall only recognise the cumulative changes in lifetime expected credit losses since initial recognition as a loss allowance. The expected credit losses for purchased or originated credit-impaired financial assets shall be discounted using the credit-adjusted effective interest rate determined at initial recognition.

# Notes to the Financial Statements

For The Year Ended 31 January 2026

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract ( eg default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- it is probable the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

*Low credit risk operational simplification approach*

If a financial asset is determined to have low credit risk at the initial reporting date, the Company assumes that the credit risk has not increased significantly since initial recognition and accordingly it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Company applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term;
- adverse changes in economic and business conditions in the longer term may, but not necessarily will, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a risk of default lower than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

## (g) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## (h) Employee Benefits

### Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

### Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

# Notes to the Financial Statements

For The Year Ended 31 January 2026

## (i) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

## (j) Cash and Cash Equivalents

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

## (k) Revenue Recognition

Interest income is recognised using the effective interest method.

## (l) Goods and Services Tax (GST)

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

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 on financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

## (m) Comparative Figures

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

Where the company retrospectively applies an accounting policy, makes a retrospective restatement of items in the financial statements or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

## (n) Prior Period Errors

Nature of the prior period errors

(i) Interest has been incorrectly accounted for on operating leases which were rentals in nature.

The aggregate effect of the prior period errors on the annual financial statements for the year ended 31 January 2026 is as follows:

	Retained Earnings
	\$
<b>2026</b>	
Unadjusted balance at 31 January 2025	3,436,879
Retrospective adjustments on Retained earnings	70,836
Adjusted balance at 31 January 2025	3,507,715

As the Company has retrospectively adjusted according to prior period errors and made a retrospective restatement of items in the financial statements, an additional statement of financial position as at the beginning of the earliest comparative period, being 1 February 2025, has been disclosed within the financial statements.

## (o) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

### Key Estimates

#### (i) Impairment

The Company assesses impairment at the end of each reporting period by evaluating the conditions and events 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 Judgements

#### (i) Employee benefits

For the purpose of measurement, MSB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the Company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the following 12-month period, obligations for annual leave entitlements are classified under MSB 119 as other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

#### (ii) Poker Machine Licences

The entity holds poker machine licences either acquired through a past business combination or granted at no consideration by the NSW government. AIFRS requires that licences outside of a pre AIFRS transaction business combination be recognised initially at its fair value as at the date it was granted with a corresponding adjustment to the profit and loss to recognise the grant immediately as income. Prior to new gaming legislation taking effect in April 2002 allowing poker machine licences to be traded for the first time, the entity has

# Notes to the Financial Statements

For The Year Ended 31 January 2026

determined that fair value at grant date for licences granted pre April 2002 was zero. Should licences be granted to the entity post April 2002 they will be initially recognised at fair value. The entity has determined that the market for poker machine licences does not meet the definition of an active market and consequently licences recognised will not be revalued each year.

## NOTE 2 REVENUE AND OTHER INCOME

The Company has recognised the following amounts relating to revenue in the statement of profit or loss.

	2026	2025
	\$	\$
<b>Sources of revenue</b>		
Dividends received	21	28
Total interest received	11,306	3,999
Sales revenue	5,918,810	5,847,316
Other revenue	193,150	171,601
<b>Total revenue</b>	<b>6,123,287</b>	<b>6,022,944</b>

## NOTE 3 PROFIT BEFORE INCOME TAX

	2026	2025
	\$	\$
<b>Profit before income tax from continuing operations includes the following specific expenses:</b>		
<b>(a) Expenses</b>		
Cost of goods sold	1,168,141	1,182,041
Interest expense for financial liabilities not at fair value through profit or loss		
– external entities	12,003	8,621
<b>Total finance costs</b>	<b>12,003</b>	<b>8,621</b>
Employee benefits expense	2,286,477	2,300,904
Other expenses:		
Rental expense on operating lease:		
– short-term lease expense	12,100	14,727
<b>Total rental expense on operating leases</b>	<b>12,100</b>	<b>14,727</b>
<b>(b) Significant Revenue and Expenses</b>		
The following significant revenue and expense items are relevant in explaining the financial performance:		
– Loss on disposal of property, plant and equipment	48,106	5,127

## NOTE 4 TAX EXPENSE

The club is exempt from income tax under section 50-45 of the Income Tax Assessment Act, being a club formed for the promotion of the sport of golf.

## NOTES 5 KEY MANAGEMENT PERSONNEL COMPENSATION

The totals of remuneration paid to key management personnel (KMP) of the Company during the year are as follows:

	2026	2025
	\$	\$
Key Management Personnel Compensation	542,953	519,058
	<b>542,953</b>	<b>519,058</b>

## NOTE 6 AUDITOR'S REMUNERATION

The totals of remuneration paid to key management personnel (KMP) of the Company during the year are as follows:

	2026	2025
	\$	\$
Remuneration of the auditor for:		
– auditing or reviewing the financial statements	16,000	16,000
	<b>16,000</b>	<b>16,000</b>

# Notes to the Financial Statements

For The Year Ended 31 January 2026

## NOTE 7 CASH AND CASH EQUIVALENTS

	2026	2025
	\$	\$
<b>CURRENT</b>		
Cash at hand	593,959	1,019,843
Cash on hand	119,835	152,320
	<b>713,794</b>	<b>1,172,163</b>

## NOTE 8 TRADE AND OTHER RECEIVABLES

	2026	2025
	\$	\$
<b>CURRENT</b>		
Other receivables	119,013	70,993
GST receivable	41,802	-
<b>Total current trade and other receivables</b>	<b>160,815</b>	<b>70,993</b>

## NOTE 9 INVENTORIES

	2026	2025
	\$	\$
<b>CURRENT</b>		
At cost:		
Stock on hand - Bar	5,188	5,242
Stock on hand - Catering	27,039	31,590
Stock on hand - Course Operations	104,831	102,353
Stock on hand - Golf Operations	185,205	181,717

## NOTE 10 OTHER ASSETS

	2026	2025
	\$	\$
<b>CURRENT</b>		
Prepayments	38,916	65,600
	<b>38,916</b>	<b>65,600</b>

## NOTE 11 FINANCIAL ASSETS

	2026	2025
	\$	\$
<b>CURRENT</b>		
Listed investments:		
– Shares in listed corporations	1,205	1,2073

Changes in market value of the listed shares for the year is determined by the closing price on the Australian Stock Exchange on the 31st January 2026.

# Notes to the Financial Statements

For The Year Ended 31 January 2026

## NOTE 12 PROPERTY, PLANT AND EQUIPMENT

	2026 \$	2025 \$
<b>LAND AND BUILDINGS</b>		
Freehold land at:		
- independent valuation 2026	5,000,000	5,000,000
Total land	<u>5,000,000</u>	<u>5,000,000</u>
Carrying amount of all freehold land had it been carried under the cost model		
Buildings at:		
- independent valuation 2026	3,150,157	3,150,157
- at cost	4,147,084	1,804,939
- Club Refurbishment Project Costs	617,862	629,361
- Course Improvements at Cost	1,653,589	1,653,589
- (Accumulated depreciation)	(942,583)	(892,296)
Accumulated depreciation	<u>(2,453,339)</u>	<u>(2,385,175)</u>
Total buildings	<u>6,172,770</u>	<u>3,960,575</u>
Total land and buildings	<u><u>11,172,770</u></u>	<u><u>8,960,575</u></u>
Carrying amount of all buildings had they been carried under the cost model		
<b>PLANT AND EQUIPMENT</b>		
Course Plant & Equipment	652,277	459,336.00
(Accumulated depreciation)	(366,932)	(329,087)
Furniture Plant & Equipment	983,284	833,747
(Accumulated depreciation)	(494,038)	(642,777)
Kitchen Plant & Equipment	236,817	302,676
(Accumulated depreciation)	(70,592)	(265,700)
Golf Operations Plant & Equipment	66,445	62,406
(Accumulated depreciation)	(41,298)	(33,325)
	<u>965,963</u>	<u>387,276</u>
Gaming Machines		
At cost	1,567,192	1,596,467
(Accumulated depreciation)	(1,365,637)	(1,299,646)
	<u>201,555</u>	<u>296,821</u>
Right of Use Assets		
At cost	506,852	402,683
(Accumulated depreciation)	(117,323)	(320,208)
	<u>389,529</u>	<u>82,475</u>
Total plant and equipment	<u><u>1,557,047</u></u>	<u><u>766,572</u></u>
Total property, plant and equipment	<u><u>12,729,817</u></u>	<u><u>9,727,147</u></u>

# Notes to the Financial Statements

For The Year Ended 31 January 2026

## (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 (a) Movements in carrying amounts Financial year:

	Land & Buildings \$	Plant and Equipment \$	Right of Use Assets \$	Total \$
Balance at 1 February 2024	8,981,320	729,419	152,992	9,863,731
Additions	114,171	185,269	-	299,440
Disposals - written down value	-	(25,729)	-	(25,720)
Depreciation expense	(134,916)	(204,871)	(10,517)	(410,304)
Carrying amount at 31 January 2025	<u>8,960,575</u>	<u>684,097</u>	<u>82,475</u>	<u>9,727,147</u>
Balance at 1 February 2025	8,960,575	684,097	82,475	9,727,147
Additions	2,373,937	745,647	382,717	3,502,301
Disposals - written down value	(26,354)	(21,932)	(6,816)	(55,102)
Depreciation expense	(135,388)	(240,294)	(68,847)	(444,529)
Carrying amount at 31 January 2026	<u><u>11,172,770</u></u>	<u><u>1,167,518</u></u>	<u><u>389,529</u></u>	<u><u>12,729,817</u></u>

## (b) Core and non core property

All of the land owned by the Club is located at 79-81 Oxley Avenue, Kiama Downs NSW and is considered 'Core Property' (as defined in the Registered Club Act 1976).

All freehold land and buildings were independently valued at 13 February 1998 by Casey & Co Valuers Pty Ltd. The valuation was based on fair value of the land, and the replacement value of the Club buildings.

## (c) Leases

The Club has leases over course plant and office assets. The Club has chosen not to apply AASB 16 to leases of intangible assets. Information relating to the leases in place and associated balances and transactions are provided below. Course plant assets have lease terms of between 12 months and 60 months, and office assets have a lease term of 60 months.

### Right-of-use assets

#### Golf Carts, GPS, Mower and Photocopier

Balance at beginning of year	82,475
Additions	382,717
Disposals - written down value	-6,816
Depreciation charge	-68,847
Total at end of year	<u><u>389,529.00</u></u>

## NOTE 13 TRADE AND OTHER PAYABLES

	2026 \$	2025 \$
<b>CURRENT</b>		
Trade payables	243,022	243,022
Sundry payables and accrued expenses	202,649	171,100
GST payable	64,945	64,945
Income in Advance	388,137	316,270
Gaming Machine GST Rebate	10,022	10,022
	<u>843,830</u>	<u>721,482</u>

# Notes to the Financial Statements

For The Year Ended 31 January 2026

## NOTE 14 BORROWINGS

	Note	2026 \$	2025 \$
<b>CURRENT</b>			
Finance Lease		45,791	16,618
Operating Lease		85,320	99,250
ANZ Business Credit Card Instalment Loan		1,985	4,287
ANZ Business Loan		-	5,668
Gaming Machine Supplier Loan		139,468	106,524
Total current borrowings		41,490	79,205
		14,054	311,552
<b>NON-CURRENT</b>			
Finance Lease		130,755	9,262
Operating Lease		298,241	33,511
Gaming Machine Supplier Loan		11,246	52,736
ANZ Business Loan		2,729,513	467,674
Total non-current borrowings		3,169,755	563,183
Total borrowings	19	3,483,809	874,735

The bank debt is secured by a first registered mortgage held by the ANZ Bank Ltd over freehold properties owned by the Club, and a general security agreement over all present and after-acquired property held.

The gaming machine supplier loans are secured by the underlying gaming machine asset.

The instalment loan is secured by the underlying cash redemption unit asset.

The finance and operating lease liabilities are secured by the underlying leased assets.

- (a) The company entered a commercial finance agreement with Toro Finance at 13 February 2025 for the purchase of new mower. The term of the agreement is 60 months with \$2,425.25 monthly repayment.
- (b) The company entered a commercial finance agreement with Toro Finance at 1 May 2025 for the purchase of new trailer. The term of the agreement is 60 months with \$1,438.18 monthly repayment.
- (c) The company entered a commercial finance agreement with Canon Finance at 1 August 2025 for the rental of Canon printer. The term of the agreement is 60 months with \$324.50 monthly repayment.
- (d) The company entered a commercial finance agreement with Augusta Finance at 16 January 2026 for the rental of 20 EZGO golf carts. The term of the agreement is 60 months with \$6,691.99 monthly repayment.
- (e) As at 31 January 2026, the company's total lending facility was \$2,930,806. The term of the existing facility of \$530,806 remains at 10 years and terminates on 20/09/2032. The repayment arrangements are monthly principal and interest payments until expiry of the term.
- The increased lending facility of \$2,400,000 was approved by ANZ on 25 June, 2025 to assist with renovations of the club. The term of the facility is 14 years from the drawing period. The repayment arrangements are interest only payments during the drawing period followed by principal and interest repayments until expiry of the term.
- As at 31 January 2026, a total of \$2,398,289 was drawn from the increased facilities and therefore the company's net loan balance was \$2,929,095 as at 31 January 2026, leaving \$1,711 special repayments available to be redrawn.

## NOTE 15 PROVISIONS

	2026 \$	2025 \$
<b>CURRENT</b>		
Provisions for Holiday Pay	197,843	238,254
Provisions for Long Service Leave	134,425	131,165
Total current provisions	332,268	369,419
<b>NON-CURRENT</b>		
Provisions for Long Service Leave	24,668	7,614
Total non-current provisions	24,668	7,614

# Notes to the Financial Statements

For The Year Ended 31 January 2026

## Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience the Company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

## NOTE 16 CASH FLOW INFORMATION

	2026 \$	2025 \$
<b>Reconciliation of cash flows from operating activities with profit after income tax</b>		
Profit after income tax	(171,234)	(153,556)
Non-cash flows in profit		
- depreciation	444,529	430,896
- net gain on disposal of property, plant and equipment	48,106	5,127
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(89,822)	3,047
- (increase)/decrease in inventories	(3,488)	3,228
- (increase)/decrease in other assets	26,684	(14,575)
- increase/(decrease) in trade and other payables	50,481	28,110
- increase/(decrease) in income in advance	71,867	(259,025)
- increase/(decrease) in provisions	(20,097)	31,191
Net cash provided by operating activities	357,026	74,443

## NOTE 17 CASH FLOW INFORMATION

The directors are not aware of any significant events since the end of the reporting period.

## NOTE 18 RELATED PARTY TRANSACTIONS

The Company's main related parties are as follows:

### (a) Key Management Personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 5: Key Management Personnel Compensation.

# Notes to the Financial Statements

For The Year Ended 31 January 2026

## NOTE 19 FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bills, borrowings and leases.

The total amount for each category of financial instruments, measured in accordance with AASB 139: Financial Instruments: Recognition and Measurement as detailed in the accounting policies to these financial statements, are as follows:

	Note	2026 \$	2025 \$
<b>Financial Assets</b>			
Financial assets at amortised cost:			
- Cash and cash equivalents	7	713,794	1,172,163
- Trade and other receivables	8	160,815	70,993
		874,609	1,243,156
Investments in equity instruments designated as at fair value through other comprehensive income:			
- listed investments	11	1,205.00	1,273
<b>Total Financial Assets</b>		<b>875,814</b>	<b>1,244</b>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
- Trade and other payables	13	843,830	721,482
- Borrowings	14	3,483,809	874,735
<b>Total Financial Liabilities</b>		<b>4,327,639</b>	<b>1,596,217</b>

### Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk. There have been no substantive changes in the types of risks the company is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

#### (a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness, which includes the utilisation of systems for the approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Depending on the division within the company, credit terms are generally 0 to 30 days from the date of invoice.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the finance committee has otherwise assessed as being financially sound. Where the company is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

#### (b) Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- using derivatives that are only traded in highly liquid markets;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. Bank overdrafts have been deducted in the analysis as management does not consider that there is any material risk that the bank will terminate such facilities. The bank does however maintain the right to terminate the facilities without notice and therefore the balances of overdrafts outstanding at year-end could become repayable within 12 months. Financial guarantee liabilities are treated as payable on demand since the company has no control over the timing of any potential settlement of the liability. The company does not hold any derivative financial liabilities directly.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

# Notes to the Financial Statements

For The Year Ended 31 January 2026

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
<b>Financial liabilities due for payment</b>	\$	\$	\$	\$	\$	\$	\$	\$
Trade and other payables	843,830	721,482	-	-	-	-	843,830	721,482
Borrowings	314,054	311,552	440,242	95,509	2,729,513	467,674	3,483,809	874,735
Total contractual outflows	1,157,884	1,033,034	440,242	95,509	2,729,513	467,674	4,327,639	1,596,217
less bank overdrafts								
Total expected outflows	1,157,884	1,033,034	440,242	95,509	2,729,513	467,674	4,327,639	1,596,217
<b>Financial assets - cash flows realisable</b>								
Cash and cash equivalents	713,794	1,172,163	-	-	-	-	713,794	1,172,163
Trade, term and loans receivables	160,815	70,993	-	-	-	-	160,815	70,993
Other investments	1,205	1,273	-	-	-	-	1,205	1,273
Total anticipated inflows on financial instruments	(282,070)	211,395	(440,242)	(95,509)	(2,729,513)	(467,674)	(3,451,825)	(351,788)

#### (c) Market Risk

##### i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments. The financial instruments that expose the company to interest rate risk are limited to borrowings, listed shares, cash and cash equivalents.

##### ii. Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

Such risk is managed through diversification of investments across industries and geographic locations.

#### Fair Values

##### Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the company. Most of these instruments, which are carried at amortised cost (ie trade receivables, loan liabilities), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the company.

# Notes to the Financial Statements

For The Year Ended 31 January 2026

	Note	2026		2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
		\$	\$	\$	\$
<b>Financial assets: amortised cost</b>					
Cash and cash equivalents (i)	7	713,794	713,794	1,172,163	1,172,163
Trade and other receivables (i)	8	119,013	119,013	70,993	70,993
		832,807	832,807	1,243,156	1,243,156
Financial assets at fair value through other comprehensive income:					
- at fair value					
- listed investments	11	1,205	1,205	1,273	1,273
<b>Total financial assets</b>		834,012	834,012	1,244,429	1,244,429
<b>Financial liabilities: amortised cost</b>					
Trade and other payables (i)	13	843,830	843,830	721,482	721,482
Borrowings	14	3,483,809	3,483,809	874,735	874,735
<b>Total financial liabilities</b>		4,327,639	4,327,639	1,596,217	1,596,217

(i) Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

## NOTE 20 MEMBERS GUARANTEE

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 31 January 2026 the collective liability of members was \$7,816 (31 January 2025: \$8,332).

## NOTE 21 COMPANY DETAILS

The Company is domiciled and incorporated in Australia. The registered office of the company is:

Kiama Golf Club Limited  
79-81 Oxley Avenue, Kiama Downs 2533

The principal place of business is:

Kiama Golf Club Limited  
79-81 Oxley Avenue, Kiama Downs 2533

# Director's Declaration

In accordance with a resolution of the directors of Kiama Golf Club Limited, the directors of the company declare that:

- The financial statements and notes, as set out on pages 4 to 21, are in accordance with the Corporations Act 2001 and:
  - comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS)
  - give a true and fair view of the financial position as at 31 January 2026 and of the performance for the year ended on that date of the company.
- 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.



Director: Jeffrey Lynch

Dated this: 18th Day of March 2026

# Independent Auditor's Report to the Owners of Kiama Golf Club Limited

# Independent Auditor's Report to the Owners of Kiama Golf Club Limited

## Opinion

We have audited the financial report of Kiama Golf Club Limited (the Company), which comprises the statement of financial position as at 31 January 2026, statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements including a summary of material accounting policy information and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:
  - i. giving a true and fair view of the company's financial position as at 31 January 2026 and of its financial performance for the year then ended; and
  - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

## 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 11 O: Code of Ethics for Professional Accountants (including Independence Standards) (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 Kiama Golf Club Limited, 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 opinion.

## Information Other than the Financial Report and Auditor's Report Thereon

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 31 January 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 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 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.

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 Company'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 Company'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 Company 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://auasb.gov.au/media/apzlw0y/ar3\\_2024.pdf](https://auasb.gov.au/media/apzlw0y/ar3_2024.pdf). This description forms part of our auditor's report.



Name of Partner: Spencer Green

Name of Firm: O'Donnell Hennesy Taylor

Address: 1/118 Auburn Street Coniston NSW 2500

Date: 18th Day of March 2026

# Accountants Compilation Report

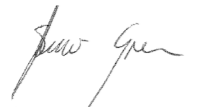
## Scope

On the basis of information provided by the Directors of Kiama Golf Club Limited we have compiled the General Purpose Financial Report, being the summaries of Trading and Profit and Loss statements for the year ended 31 January 2026 as set out on the following pages. The purpose of the report is to provide additional information to the members.

The additional information is in accordance with the books and records of Kiama Golf Club Limited which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 31 January 2026. It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Directors provided, into a financial report.

The General Purpose Financial Report was prepared for the benefit of the Company and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the General Purpose Financial Report.



**Spencer Green**  
O'Donnell Hennesy Taylor  
Chartered Accountants

## STATEMENT OF OPERATING PROFIT/(LOSS) BAR TRADING ACCOUNT

	2026 \$	2025 \$
Sales	1,240,121	1,223,751
Promotion	78,237	72,986
	<u>1,318,358</u>	<u>1,296,737</u>
LESS: COST OF GOODS SOLD		
Opening Stock	42,532	47,005
Add: Purchases	531,648	527,112
	<u>574,180</u>	<u>574,117</u>
Less: Closing Stock	(48,147)	(42,532)
	<u>526,033</u>	<u>531,585</u>
GROSS PROFIT	<u>792,325</u>	<u>765,152</u>
LESS: DIRECT COSTS		
Entertainment	21,204	22,566
General Expenses	11,018	9,730
Promotion	69,750	72,986
Repairs and Maintenance	6,446	4,276
Staff Training	121	481
Staff Uniforms	1,102	1,424
Wages	357,321	345,729
	<u>466,962</u>	<u>457,192</u>
NET PROFIT/(LOSS) FROM TRADING	<u>325,363</u>	<u>307,960</u>

## CATERING TRADING ACCOUNT

	2026 \$	2025 \$
Sales	750,977	900,417
Promotion	26,650	12,625
	<u>777,627</u>	<u>913,042</u>
LESS: COST OF GOODS SOLD		
Opening Stock	5,242	5,919
Add: Purchases	273,070	321,146
	<u>278,312</u>	<u>327,065</u>
Less: Closing Stock	(5,188)	(5,242)
	<u>273,124</u>	<u>321,823</u>
GROSS PROFIT	<u>504,503</u>	<u>591,219</u>
LESS: DIRECT COSTS		
Cleaning Expenses	5,253	6,810
Depreciation	12,754	11,462
Electricity and Gas	20,746	22,519
Promotion	22,608	12,625
Repairs and Maintenance	20,709	17,272
Replacement - Ancillaries	14,716	13,646
Staff Training	5,114	1,760
Staff Uniforms	832	1,251
Wages	446,388	461,597
Wastage	16,989	16,542
	<u>566,109</u>	<u>565,484</u>
NET PROFIT/(LOSS) FROM TRADING	<u>61,606</u>	<u>25,735</u>

GAMING ACCOUNT	2026	2025
	\$	\$
Gaming Machine Revenue	1,396,381	1,341,273
	<u>1,396,381</u>	<u>1,341,273</u>
LESS: DIRECT COSTS		
Club Grants Funding	18,288	17,659
CMS Monitoring Fee	27,293	26,534
Depreciation	127,686	127,826
Gaming Machine Duty	127,041	120,132
License Fee	-	1,933.00
Promotions	11,508.00	8,883
Repairs and Maintenance	33,207	32,938
Software Support	23,851	25,111
Staff Training	18	-
Wages	49,930	40,956
	<u>418,822</u>	<u>401,972</u>
NET PROFIT FROM TRADING	<u>977,559</u>	<u>939,301</u>

GOLF COURSE TRADING	2026	2025
	\$	\$
Apprentice Incentive Payment	3,796	5,464
Members' Green Fees	347,621	327,650
Subscriptions and Nominations	623,793	616,469
Advertising Receipts	42,003	36,002
Visitors' Green Fees	438,892	399,594
Fuel Tax Rebate	7,905	7,370
	<u>1,464,010</u>	<u>1,392,549</u>
LESS: COST OF GOODS SOLD		
Opening Stock	31,590	22,795
Add: Purchases	-	-
	<u>31,590</u>	<u>22,795</u>
Less: Closing Stock	(27,039)	(31,590)
	<u>4,551</u>	<u>8,795</u>
GROSS PROFIT	<u>1,459,459</u>	<u>1,401,344</u>
LESS: DIRECT COSTS		
Depreciation - Course Improvements	50,288	49,123
Depreciation - Plant and Machinery	37,845	19,769
Electricity - Course	26,043	28,509
Freight and Cartage	-	-
Fuel and Oil	25,952	25,268
Maintenance - Grounds	25,534	43,544
Motor Vehicle Expenses	7,621	9,075
Rates - Council	12,363	11,884
Rates - Water	52,671	39,231
Refund of Apprentice Incentive Payment	-	-
Registrations and Insurance	701	2,401
Repairs and Maintenance	16,067	21,652
Seeds and Fertiliser etc.	30,710	23,173
Staff Training	488	3,708
Staff Uniforms	3,678	3,356
Trees, Shrubs and Plants	-	2,032
Wages	413,914	423,104
	<u>703,875</u>	<u>705,829</u>
NET PROFIT FROM TRADING	<u>755,584</u>	<u>695,515</u>

GOLF OPERATIONS TRADING	2026	2025
	\$	\$
Sales	521,009	486,212
Members' Green Fees - Ball Ac	37,843	35,095
Members' Green Fees - Trophy Ac	125,352	117,193
Members' Affiliations & Subscriptions	407,340	41,608
Cart Hire Income	2,281,758	211,079
Equipment Hire	7,692	8,372
Promotion	1,440	4,156
	<u>962,434</u>	<u>903,715</u>
LESS: COST OF GOODS SOLD		
Opening Stock	102,353	109,226
Add: Purchases	366,911	330,555
	<u>456,264</u>	<u>439,781</u>
Less: Closing Stock	(104,831)	(102,353)
	<u>364,433</u>	<u>337,428</u>
GROSS PROFIT	<u>598,001</u>	<u>566,287</u>
LESS: DIRECT COSTS		
Affiliation and Subscriptions	41,536	42,543
Depreciation	7,973	7,499
Golf Link Fee	4,252	4,141
Junior Scholarships	1,765	-
Liability Insurance Claims	10,250	8,826
Pennants	9,334	10,529
Printing and Stationery	3,633	5,533
Promotional Expenses	1,517	4,156
Rental Payment	11,058	9,801
Repairs and Maintenance	7,889	3,105
Software Support	22,010	18,303
Staff Training	1,381	37,896
Staff Uniforms	599	393
Trophies	167,509	155,434
Wages	294,741	298,524
Wastage	3,952	2,825
	<u>589,399</u>	<u>575,508</u>
NET PROFIT FROM TRADING	<u>8,602</u>	<u>-9,221</u>

	2026	2025
	\$	\$
<b>INCOME</b>		
Bar Trading	325,363	307,960
Catering Trading	-61,606	25,735
Gaming Machine Trading	977,559	939,301
Golf Course Trading	755,584	695,515
Golf Operations Trading	8,602	-9,221
ATM Rebate Income	24,908	14,699
Dividend Receipts	21	28
Function and Seminar Income	1,836	3,205
Interest Received	11,306	3,999
Keno Commission	43,890	34,743
Club Raffle Income	59,923	58,325
Donations & Sponsorships	20,465	11,666
Members' Subscriptions - Social	7,346	13,236
Promotional Fund Rebate	6,500	8,727
TAB Commission	27,059	22,468
Vending Machine Commission	1,223	4,532
	<u>2,209,979</u>	<u>2,134,918</u>

	2026	2025
	\$	\$
<b>EXPENDITURE</b>		
Advertising General	62,123	42,657
Affiliation & Subscriptions	23,050	23,701
Amortisation - Intangible Assets	-	-
Amortise - Right of Use Assets	68,847	70,516
Accounting & Audit Fees	27,591	27,509
Bank Charges	43,054	40,126
Borrowing Costs	-	-
Cash Discrepancies	1,630	1,486
Cleaning Contractors	89,152	87,231
Cleaning Materials and Laundry	10,272	9,549
Cleaning Wages	16,415	21,457
Computer Software	30,719	35,764
Courtesy Bus	5,529	6,353
Depreciation	139,136	144,701
Donations & Sponsorships	23	2,581
Electricity	75,806	69,782
Entertainment - House	45,709	43,237
Entertainment - Live Music	26,969	29,410
Members Kiosk Vouchers	22,564	24,794
First Aid Supplies	4,145	3,656
Holiday, Sick and Long Service Leave Provisions	240,953	233,749
Insurance	197,738	164,087
Interest	12,003	8,621
Keno Expense	5,512	4,783
Lease & Hire Purchase Charges	12,100	14,727
Legal Fees	9,835	3,336
Loss on Sale of Non-Current Assets	48,106	5,127
Marketing & Promotions	37,175	54,200
Meat Market Expenses	45,611	38,013

Payroll Tax	75,582	71,187
Printing, Postage and Stationery	13,913	14,794
Rates - Council	6,187	5,942
Rates - Water	6,527	6,816
Repairs and Maintenance	53,517	55,656
Security Service	54,999	50,433
Seminars & Meeting Expenses	9,779	7,022
Specialist Consulting Fees	28,043	33,383
Staff Drinks and Meals	16,832	19,888
Staff Training	2,891	4,310
Subscription TV Expenses	71,881	66,650
Superannuation	258,162	250,717
Telephone	14,318	14,735
Wages - Administration	321,719	337,808
Wages-Door	146,135	137,431
Wages - Workcover	(1,039)	549
	<u>2,381,213</u>	<u>2,288,474</u>
Operating Profit/(Loss)	<u>(171,234)</u>	<u>(153,556)</u>