

Wollongong Golf Club Limited

ABN: 20 000 740 983

Financial Statements

For the Year Ended 30 June 2025

Wollongong Golf Club Limited

ABN: 20 000 740 983

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President's Report 2025

This year marked a significant milestone in the Globe development, with the closure of the City Diggers site for demolition. This event paves the way for the construction of a bespoke new club and hotel venue, which we anticipate will be ready to welcome members and guests in just a few short years. The transformation of this site represents an exciting new chapter for our organisation, and we look forward to the opportunities it will bring.

The Memorandum of Understanding regarding the amalgamation between City Diggers and our club is set to expire on the 4th of November. As a result, our two City Diggers directors, Richard Young and Scott Parr, will be stepping down from their roles. I would like to formally acknowledge and thank Richard and Scott for their significant contributions and dedicated service over their five-year terms. Their leadership and commitment have been invaluable, and they will be greatly missed at both the board and committee tables.

We are proud to have successfully hosted the 2025 NSW Women's Open, an achievement made possible by the remarkable commitment of our members, who volunteered across a wide range of roles. The outstanding efforts of our club management and staff were also instrumental, and as a result, we have been invited to host the tournament again in 2026—a rare honour for this prestigious event. We look forward to seeing many members participate and contribute to another successful tournament next year.

This year, we also bid farewell to Leigh Hingston, who has resigned after 13 years of dedicated service. We extend our sincere gratitude to Leigh for his many achievements and steadfast commitment throughout his tenure, and we wish him and his family all the best in their future endeavours. At the same time, we are pleased to welcome Simon Everett as Interim Secretary Manager and look forward to his leadership in this role.

As always, I wish to express my deep appreciation to our tireless management team, staff, and volunteers. The continued success of our club is a direct result of their hard work, dedication, and unwavering support.

Finally, I would like to thank my fellow board members for their diligent efforts and commitment throughout the past year. Their collaboration and leadership have been essential to our progress and achievements.

Yours in Golf

Adam Giddings
President

Treasurer’s Report 2025

Thank you for the opportunity to present the Treasurers Report for the financial year ended 30 June 2025.

There is no such thing as a normal year anymore. The last 12 months have included the sale of the City Diggers Building, the development of the course master plan and naturally the need to deal with droughts and flooding rains, although these are becoming a more regular event.

Firstly, the sale of the City Diggers site has resulted in a cash inflow of \$7,000,000 into the club’s coffers. This has put the club in a strong financial position. The proceeds enabled the club to pay off the Bank loan of \$4,000,000 and place the remaining \$3,000,000 on term deposit.

The development of the course master plan is continuing with discussion with the relevant parties continuing. This is a process that involves multiple levels of government and as you can appreciate does take time and patience.

But to the financial results for the year. The net result for the year was a loss of \$123,000 which is an improvement over the loss of \$536,000 in 2024. Our earnings before depreciation and interest was a positive result of \$1,600,000 which is just slightly better than the \$1,500,000 reported in 2024.

The revenue for the year totaled \$15,600,000. It was only 4 years ago that the club’s revenue was \$10,000,000 so our growth has been significant over that time. The breakdown of this amount into the various revenue streams has remained consistent over the past few years with the following breakdown.

	%	Value
Food and Beverage	37%	\$5,800,000
Gaming	27%	\$4,200,000
Golf	12%	\$1,900,000
Accommodation	11%	\$1,700,000
Membership	7%	\$1,100,000
Function & Other Income	6%	\$900,000

The Board is very aware of the need to have reserves for future capital works. At this time, we have over \$3,000,000 on deposit and the Board recognizes that this must grow over the coming years to cover future cost such as the course master plan and the re-establishment of the City Diggers Club. I ask that the members be patient and understand that having this money on reserve does not make it available for everyone’s wish list. Please allow the Board the time to implement the Clubs strategy.

Finally, our auditors have completed their review for the year and have not reported any audit concerns to the Board. They have issued an unqualified audit report to the members.

Thank you to the management team for their efforts during the year and thank you to my fellow Board members who have spent countless hours both with staff and external parties managing the business and providing a strong vision for the Club and a solid strategy for the future.

Murray Reid
Treasurer

Club Captain & Golf Operations Committee Report 2025

A rewarding year for Wollongong Golf Club and its Membership across many areas.

Engagement in regional and state competition (Pennants) is a good indicator of a healthy, vibrant and competitive membership. WGC represented with over 120 members competing at the highest levels. Our Women's teams are growing in strength and the results across all grades are strong. Supporting, coaching, coordinating and captaining sometimes goes unnoticed, they are just as important to the development of a great can-do culture. Well done to our ladies and their support.

Our Men's teams continue to be competitive competing in the finals rounds in both A, B, Masters, Super Seniors and the Vets grades. Matchplay member depth and competitive spirit is a core DNA within the membership and I am sure this will continue into the future.

We are proud to be the Illawarra pennant holders of both the Men's and Women's A grade titles in 2025. Interim Secretary Manager's Report 2025.

Volunteers make the difference between a good and a great club, we are fortunate to attract such a strong cohort of supporters who give their time and expertise. This culminated when we were awarded the 2025 Women's NSW Open event in March. Over 120 members gave their time and expertise to prepare, manage and provide player support during this tournament. National and International players acknowledged the warmth and friendly membership of WGC.

Its rare that a regional club gets the opportunity to host the prestigious Women's NSW Open twice in succession - I believe that the management planning, execution and support from our volunteers made the selection of WGC to host the 2026 event an easy decision.

On the Course, following what seemed another long wet spring our Golf Operations team actions to assist us getting out on the course has been greatly appreciated. The team put in long hours preparing the course for the W.NSW Open and we enjoyed the playing benefits of that through the winter. Ray Isarin and Dan Guerin continue the development of greater team depth, improved process management and proactive course preparation, providing us with great playing surfaces and environment . Thanks team

Aaron Keevers also continues to developed coaching depth and delivery programs with his team. This is visible through our exceptional Junior Development, Women in Golf and Member coaching support. Great initiative to assign a coaching staff member to each of our pennant teams - it made the difference.

Regionally we support the "Grow the game of Golf" vision with both resources and capability and I am confident to say we lead the region in these area.

Our course improvement programs are focused on areas both short and long-term objectives and will continue with your support. Project are approved based on improving the member experience always with a view to the 2024 WGC Course masterplan.

2024 WGC Course Masterplan

Following the member engagement phase completed through June 2024, we are progressing through the long-term tenure arrangements with Wollongong City Council and Sydney Water. Wollongong City Council are conducting a foreshore plan of management (POM) with submissions from WGC, this is expected to be completed Sept/Oct 2025. Sydney Water are ongoing in relation to the long-term lease of the southern end of the course. Both are a slow but necessary steps required to confirm our land footprint and secure long-term tenure before committing further financial resources.

We were granted a licence (Water NSW) allowing us to drill for ground water as part of our 2019 Irrigation plan. Alternate reliable water sourcing and storage of irrigation water are critical, particularly as we enter to course development phase. Groundwater was sourced, however the quality is not pure and will require post processing for use on fairways & tees.

Thanks to those members who offered support with their positive words of encouragement, donations and assistance throughout the year.

Operating a successful Golf Club in this region, with the myriad of regulatory obligations and external demands requires a vision for the future, a clear understanding of purpose and a passion to deliver to our stated values. I am confident your member representative's and management are focused on delivering mission while remaining a strong & vibrant member owned organisation.

Wrapping up, your 2024-25 Golf Operations Committee & Management team are Ann Woods, Paul Fenton, Murray Reid, Aaron Keevers, Ray Isarin, Leigh Hingston & Myself.

Mark Finlay

Club Captain & Chair - Golf Operations Committee.

Clubhouse Operations Committee Report 2025

Wollongong Golf Club is proudly a member owned organisation, and The Clubhouse Operations Committee plays a vital role in maintaining the financial health and success of The Nineteenth and City Diggers Club aka the engine room of the Club. Our primary mission is to generate cash flow that supports our commitment to deliver exceptional golf and hospitality services to the local community. The financial performance of Clubhouse Operations during 2024/2025, as we emerge from the closure of the City Diggers Club and overcome the weather events that effected the course again early in 2025, was outstanding as the team dealt with rising costs in both wages and COGs.

Accommodation Team:

The Accommodation Team, led by Michael, deserves commendation for their exceptional efforts in overcoming adversity. This year, they achieved above industry averages in occupancy rates and Revenue per Available Room (RevPAR), underscoring their pivotal role in the Club's financial performance. The result is not surprising, with accommodation being the strongest contributor to the Clubs net profit for the last 15 years.

Restaurant and Bar:

It was with mixed emotions that we closed the doors at the City Diggers for the last time in February, yet extremely exciting for what is possible when we open the doors again in 2028.

The Club's hospitality, under the capable stewardship of Simon along with F&B manger Brooke, has continued to thrive. This operation has allowed us to maintain control over the menu, food quality, and quantity, while also achieving synergies across our business. We are now witnessing the full potential of this operation across both venues with food and beverage division accounting for 37% of total revenue

Events and Functions:

Demand for our function spaces remains strong, and the Club continues to be a popular destination for both community and corporate events. With renewed focus on targeted promotions and enhanced offerings, we are optimistic about this segment's potential growth in the coming year under the guidance of Miya.

As we look ahead to 2026, the Clubhouse Operations Committee remains focused on addressing cost pressures while continuing to deliver high-quality services to our members and guests. We will prioritise cost management and explore new revenue opportunities through innovative promotions, events, and member experiences.

Our goal remains to strengthen the clubhouse's financial position, ensuring it continues to be a vital part of the Club's overall success. I would like to extend my sincere thanks to the staff, and volunteers for their dedication and hard work throughout this challenging year. Your commitment ensures that Wollongong Golf Club continues to thrive as a community hub.

Sincerely,

Mathew Morgan,
Chair, Clubhouse Committee

Marketing and Membership Committee Report 2025

The Markets and Membership Committee have had a big year in focusing on the WGC strategic and business plan in continuing to identify and develop opportunities to grow membership through member attraction and retention.

The clubs membership continues to thrive with many categories caps being reached, clear pathways for our members to transition through categories and notably maintaining high social membership numbers even with the transition to one venue with City Diggers temporary closure.

Our future is bright with a strong junior pathway expansion with continued support via the MiGolf classes ensuring our youth have a high performance environment to be part of as well as a community that supports their passion.

The biggest standout for our membership has been the continued focus on our female member growth (24% of total membership). Championed by the exciting 2025 NSW Womens Open, membership and general interest from female golfers is at its highest point. Clinics and introductory events have seen strong conversion from ladies birdie programs to playing membership.

All of the above has been supported by a successful transition to our new membership system, which has delivered efficiency in processing applications, managing renewals and reporting. This investment strengthens our ability to provide timely service, improve member communication, and support future growth across both golfing and social membership categories.

Members events have had excellent uptake this year, from curated dining events, live entertainment and broader activation of our venue. Every event has been designed with purpose and acknowledges the diversity of our members and visitors interest.

Importantly our reach to attract new visitors and ideally long term membership has seen WGC build on new and existing partnerships over the past year. Whether it be mutual campaigns with strategic partners such as the recent “Temptation Campaign” to fostering ongoing opportunities with corporate sponsors through their own memberships and even events in the clubhouse or on the course.

The WGC brand has been elevated this year with the launch of our newly refreshed website. This website embodies our clubs new brand hierarchy and identity as well as being a platform in which members and visitors can navigate bookings as well as an enduring repository for our clubs rich historical timeline.

On behalf of the Marketing and Membership Committee we would like to thank the management team in delivering on the plan and importantly recognise each and every member who in their own way promote and patronage our wonderful club.

Scott Parr
Chair, Markets and Membership Committee

Women's Committee Report 2025

It is now 12 months since I took on the position of President of the WGC Women's Committee. Thank you for your trust and confidence in me to fulfil this role. It's been a huge year for us as a club with the hosting of some major national and international events. The contribution of the women members to these events as volunteers has been invaluable and much appreciated by the club. Many of you volunteer and contribute on a more regular basis and for that we are all very grateful. I know many of you have faced major life challenges over the past year, and I hope that like me you have received strength and solace through the friendships and connections you have made here at the club.

WGC Women's golf has had another highly successful year in terms of the sponsorship we have received for many of our events. The generosity of individuals and organisations has enabled the committee to provide significant prizes which otherwise would be unachievable. With 34 sponsored events in the 2024-25 year our sponsors have donated just under \$13,000 in prize money and trophies. The continued support of you, our women members, for our charity events has seen donations in the form of vouchers for raffle prizes again reach the \$3000 mark. During a cost-of-living crisis your gifting is admirable.

I'm not going to list the achievements of the club, or the women members, or our Women's committee, the list is too long. However, I would like to acknowledge the support Women's Golf receives from the Club Board, the Management team, the Proshop, Catering and events team and all the staff members. That support comes in many forms, financial, administration, consultation, technical, and knowledge sharing, or just serving you a drink with a big smile and a "Hi, how are you", at the bar. In my experience the interactions at all those points are respectful and done with a willingness to assist. I would however especially like to thank Adam Giddings, club President, who is in attendance today, and is always willing to support women's golf. Aaron Keevers our Golf Operations Manager, goes above and beyond to support all our members and we appreciate all his efforts to ensure our golf events run smoothly. Simon Everett and his catering and hospitality team continuously work hard to provide a wide selection of meals while minimizing the cost increases to our members. We appreciate your support for our fundraising events which are so popular. Thank you.

Finally I would like to thank the WGC Women's Committee, I am privileged to work with intelligent, sensible, friendly women, it's a rarity I've been told. The Committee is already working to prepare next year's calendar of events, secure sponsorships, and create a fun golfing experience. As a committee of volunteers, we couldn't do what we do without your support, it is vital. As are you, our women playing members, you are the reason our committee exists, so I would also like to thank all of you for your continued support, your enthusiasm for our events, and your appreciation of the Committee. The committee is always open to hearing from the members and we encourage your feedback, suggestions and input.

Thank You

Sue Salmon
WGC Women's Committee President

Interim Secretary Manager's Report 2025

It is my pleasure to present the Interim Secretary Manager's Report for the 2025 Annual General Meeting. I extend my sincere thanks to the Board of Directors, our hardworking group of volunteers, dedicated staff, and loyal members for their continued support and commitment to the club's ongoing success.

Key Highlights

A major highlight for the club was the successful hosting of the 2025 Ford NSW Women's Open – a true reflection of Wollongong Golf Club's vision, purpose, and values: teamwork, respect, performance, passion, and excellence in golf and hospitality. This achievement would not have been possible without the teamwork of the Board, staff, members, and our volunteers. Congratulations to all involved— and after being offered the opportunity, we look forward to hosting the event again in 2026.

The closure and sale of City Diggers was met with mixed emotions but has ultimately helped consolidate the club's strong financial position. Financially, despite the club operating within a turbulent market, overall outcomes were positive – with the club achieving an EBITDA of \$1,567.097.

I would like to acknowledge and thank the tireless efforts of Scott Parr and Richard Young, whose leadership throughout the amalgamation process was instrumental in guiding members over the past five years. Our relationship with the Wollongong City RSL Sub-Branch has grown stronger as a result, and we look forward to continuing to work closely to foster this relationship into the future. Wollongong Golf Club is proud to now be the host venue for ANZAC Day activities, as well as many other important commemorative events.

Community Engagement and Operations

Operationally, we are seeing positive results from our efforts to build relationships both internally and across the broader community. Our commitment to the community was highlighted through support of Wollongong Lions AFL, Wollongong Cricket Club, University Wolves, University Women's Soccer, as well as Toastmasters and VIEW Clubs for 2025.

Our Corporate Days continue to build momentum, in which we are pleased to be a venue of choice for MMJ, Housing Trust, and mental health initiatives such as Talk To Me Bro and Man Walk.

Looking Ahead

The organisations' focus for the coming year will be to secure our position in the community, building on existing relationships, and continuing to drive the strong member engagement. Our challenge moving forward will be navigating an uncertain economic environment – however by sticking to our core principles and organisational knowledge, they give us confidence that the club will continue to find success.

Reflecting on our journey since 1897, Wollongong Golf Club continues to honour its legacy while embracing innovation and growth.

Sincerely,

Simon Everett
Interim Club Secretary
Wollongong Golf Club

Wollongong Golf Club Limited

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Directors' Report

30 June 2025

The directors present their report for Wollongong Golf Club Limited ("the Club") for the financial year ended 30 June 2025.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Name	Position	Qualifications, experience and responsibilities	Period of appointment
Adam Giddings	President	Consultant	14 years
Ann Woods	Vice-President	Solicitor	10 years
Murray Reid	Treasurer	Chartered Accountant	13 years
Mark Finlay	Captain	Retired Company Director	6 years
Geoff Jones	Director	Real Estate Agent	28 years
Paul Fenton	Director	Financial Advisor	13 years
Matthew Morgan	Director	Commercial Finance Broker	10 years
Richard Young	Director	Retired Real Estate Agent	4 years
Scott Parr	Director	Human Resources Director	4 years

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 result of the Club for the year amounted to a deficit of \$122,748 (2024: \$535,907).

Principal activities

The principal activities of the Club during the financial year were to maintain and conduct a golf club for the benefit of Club members and their friends, to promote the game of golf and to encourage social activities between members of the Club. These activities provide the relevant facilities and finances to assist the Club in achieving the following short term and long-term objectives.

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

Short term objectives

To provide outstanding golf and hospitality services.

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Directors' Report

30 June 2025

Long-term objectives

The Wollongong Golf Club's vision is: "to be a vibrant, member owned organisation".

Strategy for achieving the objectives

Our purpose is 'To provide outstanding golf and hospitality services'.

The strategic plan outlines the goals, measures and targets that the Club have identified as critical to their long term success across the various pillars of the business. In conjunction with the Wollongong Golf Club marketing, golf course and facility maintenance and improvement plans it forms the focus and direction for the Club's business activities through to the end of the 2028 financial year.

Key goals include:

- Our people set and maintain high standards;
- Our customers experience outstanding service;
- Product awareness is strong in our target markets;
- Build membership towards capacity;
- Increase revenue through higher patronage;
- We have the best golf facilities in the district;
- Maximise use of the golf course;
- We have excellent facilities that allow us to compete;
- We maximise utilisation of club facilities; and
- We are financially sound.

Performance measures

Key Performance Indicators are approved by the Board and reported by the Chief Executive Officer to the Board on a monthly basis. The key performance indicators include financial and non-financial measures.

Members' guarantee

The Club is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Club is wound up, the Constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Club. At 30 June 2025 the total amount that members of the Club are liable to contribute if the Club wound up is \$19,924.

Wollongong Golf Club Limited

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Directors' Report

30 June 2025

Meetings of directors

During the financial year, 11 meetings of directors were held. Attendances by each director during the year were as follows:

	Meetings of directors	
	Number eligible to attend	Number attended
Adam Giddings	11	11
Ann Woods	11	8
Mark Finlay	11	10
Murray Reid	11	9
Paul Fenton	11	11
Geoff Jones	11	10
Matthew Morgan	11	9
Richard Young	11	10
Scott Parr	11	9

Likely developments

The Directors, in conjunction with management are continually seeking strategies to reduce overheads and improve trading. The Club will continue to review the profitability and operations. The Board has established a "FY2028 Strategic Direction" document, setting out its goals, measures and targets. Investment opportunities will be explored based on sound financial analysis and rationalisation.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 4 of the financial report.

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



Adam Giddings
President

Dated: 20 October 2025



Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Wollongong Golf Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Daley Audit
Daley Audit

Michael Mundt
Michael Mundt
Partner

Wollongong

Dated: 20 October 2025

Wollongong Golf Club Limited

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	4	14,927,220	14,453,449
Other income	4	682,791	309,214
		15,610,011	14,762,663
Employee benefits expense		(6,232,268)	(6,314,978)
Cost of sales		(2,887,593)	(2,748,004)
Property costs		(1,701,644)	(1,762,087)
Depreciation and amortisation		(1,478,177)	(1,665,577)
Member expenses		(819,093)	(730,255)
Poker machine tax		(675,742)	(505,326)
Finance charges		(236,750)	(356,724)
Other expenses		(1,261,341)	(1,215,619)
Loss on disposal of assets		(440,151)	-
Result for the year		(122,748)	(535,907)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(122,748)	(535,907)

The accompanying notes form part of these financial statements.

Wollongong Golf Club Limited

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Balance Sheet

As at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash at bank and on hand	8	575,560	1,188,345
Trade and other receivables	9	265,650	318,241
Inventories	10	169,732	238,918
Financial assets	11	3,000,000	-
Other assets		46,820	33,334
TOTAL CURRENT ASSETS		4,057,762	1,778,838
NON-CURRENT ASSETS			
Right-of-use assets	12	288,084	656,416
Intangible assets	13	1,206,138	1,062,608
Property, plant and equipment	14	14,425,436	22,010,609
TOTAL NON-CURRENT ASSETS		15,919,658	23,729,633
TOTAL ASSETS		19,977,420	25,508,471
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	1,605,701	1,973,642
Lease liabilities	12	175,742	348,907
Borrowings	16	-	480,000
Employee benefits	17	520,551	516,814
TOTAL CURRENT LIABILITIES		2,301,994	3,319,363
NON-CURRENT LIABILITIES			
Trade and other payables	15	26,978	-
Borrowings	16	-	4,247,030
Lease liabilities	12	132,279	308,153
Employee benefits	17	67,768	62,776
TOTAL NON-CURRENT LIABILITIES		227,025	4,617,959
TOTAL LIABILITIES		2,529,019	7,937,322
NET ASSETS		17,448,401	17,571,149

The accompanying notes form part of these financial statements.

Wollongong Golf Club Limited

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Balance Sheet

As at 30 June 2025

	Note	2025 \$	2024 \$
EQUITY			
Retained earnings		17,448,401	8,563,483
Reserves	21	-	9,007,666
TOTAL EQUITY		17,448,401	17,571,149

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 30 June 2025

	Retained Earnings	Amalgamation Reserve	Total
	\$	\$	\$
Balance at 1 July 2024	8,563,483	9,007,666	17,571,149
Result for the year	(122,748)	-	(122,748)
Transfer to/(from) amalgamation reserve	9,007,666	(9,007,666)	-
Balance at 30 June 2025	17,448,401	-	17,448,401
Balance at 1 July 2023	9,099,390	9,007,666	18,107,056
Result for the year	(535,907)	-	(535,907)
Balance at 30 June 2024	8,563,483	9,007,666	17,571,149

The accompanying notes form part of these financial statements.

Wollongong Golf Club Limited

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Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		17,451,760	16,141,954
Payments to suppliers and employees		(16,180,826)	(14,543,671)
Interest paid		(236,750)	(356,724)
Net cash provided/(used) by operating activities		1,034,184	1,241,559
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment		(585,321)	(939,819)
Proceeds from sale of assets		7,014,421	-
(Payments for)/proceeds from term deposits		(3,000,000)	-
Net cash provided/(used) by investing activities		3,429,100	(939,819)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowing		(4,727,030)	(479,044)
Repayment of lease liabilities		(349,039)	(332,066)
Net cash provided/(used) by financing activities		(5,076,069)	(811,110)
Net decrease in cash and cash equivalents held		(612,785)	(509,370)
Cash and cash equivalents at beginning of year		1,188,345	1,697,715
Cash and cash equivalents at end of financial year	8	575,560	1,188,345

The accompanying notes form part of these financial statements.

Wollongong Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers Wollongong Golf Club Limited ("the Club") as an individual entity. The Club is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Wollongong Golf Club Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

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

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

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

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

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

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

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

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

Sale of goods and poker machine income

Revenue is recognised at the point the customer purchases the goods and services at the venue. Payment of the transaction price is due immediately at the time of purchase.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(a) Revenue and other income

Membership subscriptions

Membership services requires the subscription payment to be made upfront. A contract liability is recognised on receipt of the payment and recognised on a straight-line basis as revenue as the services are provided.

All other golf-related income

Green fee income is recognised as revenue when received. Income from green fees, competition fees and other golf revenue is generally recognised as revenue when received, as the service is simultaneously provided at that time of purchase.

Accommodation income

Accommodation income is recognised at the point the customer arrives and check-in is completed. Payment of the transaction price is due immediately at the time of check-in.

(b) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(b) Income Tax

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(c) Leases

Lessee accounting

The right-of-use asset is measured using the cost model, depreciated over the useful life of the asset, and assessed for impairment in accordance with the impairment of assets accounting policy.

Exceptions to lease accounting

The Club has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Club recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(e) Property, plant and equipment

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

Depreciation

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

Wollongong Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(e) Property, plant and equipment

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

Fixed asset class	Depreciation rate
Buildings	2.5 - 5%
Capital improvements	10 - 20%
Plant, machinery and motor vehicles	8.3 - 20%
Furniture, Fixtures and Fittings	8 - 20%
Course development	4 - 10%

(f) Financial instruments

(i) Financial assets

On initial recognition, the Club classifies its financial assets as those to be measured at amortised cost.

The Club's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and other financial assets in the balance sheet.

Impairment of financial assets

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

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

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

(ii) Financial liabilities

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

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(g) Intangible Assets

Poker machine licence entitlements

Entitlements to poker machines can be traded between Clubs and therefore have a value. Entitlements that were initially granted free of charge have not been recognised on the balance sheet.

Entitlements subsequently acquired have been capitalised and disclosed as "Poker machine entitlements – at cost" at note 12 and are initially recorded:

- at cost, where purchased; or
- at fair value, where acquired at no cost or substantially below market value.

In accordance with Australian Accounting Standards, poker machine entitlements are not amortised, as they have an indefinite life under their licence terms, but rather tested for impairment annually.

Intangibles are measured at the lower of cost and net realisable value. The cost of intangibles is determined using the first-in-first-out basis.

Computer software

Amortisation

The estimated useful life of software is 2 - 5 years.

Wollongong Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgements

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

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

The significant estimates and judgements made have been described below:

(a) *Key estimates - impairment of property, plant and equipment and intangibles*

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

(b) *Key estimates - useful lives of depreciable assets*

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain property, plant and equipment or intangible asset.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Revenue and Other Income

	2025	2024
	\$	\$
<i>Revenue from contracts with customers</i>		
- Sale of goods	5,744,059	5,714,427
- Poker machine revenue	4,169,481	3,823,276
- Golf revenue and pro-shop revenue	1,895,544	1,865,357
- Accommodation income	1,659,965	1,670,544
- Member subscriptions	1,156,236	1,018,257
- Functions income	282,084	332,308
- TAB and KENO commission income	19,851	29,280
	14,927,220	14,453,449
<i>Other income</i>		
- Other income	432,884	302,078
- Gain on disposal of land and building	249,907	-
- Gain on disposal of non-current assets	-	7,136
	682,791	309,214
	15,610,011	14,762,663

(a) Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated; the following table shows this breakdown:

Timing or revenue recognition

- At a point in time	13,770,984	13,435,192
- Over time	1,156,236	1,018,257
Revenue from contracts with customers	14,927,220	14,453,449

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2025

5 Result for the Year

	2025	2024
	\$	\$
Superannuation	544,399	528,719

6 Income Tax Expense

(a) Reconciliation of income tax to accounting profit

The prima facie tax (benefits)/payable on profit from ordinary activities before income tax has been completely offset by the tax effect of mutuality adjustments, timing difference and losses.

(b) Tax losses

Given the quantum of the carried forward tax losses and the mutuality principle (whereby net income generated from members is non-taxable) the Club is not likely to generate taxable income in the foreseeable future and hence they have not been recognised in the balance sheet as assets, notwithstanding that these losses can be carried forward indefinitely.

7 Discontinued Operations

Details of the sale of the subsidiary

In accordance with a resolution of members, during the financial year the former City Diggers site was sold and it is a discontinued operation in the current period. The disposal transaction both commenced and was completed during the financial year, with no amounts remaining outstanding at balance date. The net impact of the discontinued operations in the statement of profit or loss and other comprehensive income was a loss of \$233,672.

8 Cash and Cash Equivalents

Cash at bank and on hand	575,560	1,188,345
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Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2025

9 Trade and other receivables

	Note	2025 \$	2024 \$
Trade receivables		17,760	94,115
Provision for impairment	(a)	-	-
Other receivables		247,890	224,126
		265,650	318,241

(a) Impairment of receivables

The Club applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2025 has been assessed as being trivial and hence no provision considered necessary.

10 Inventories

Finished goods at cost	169,732	238,918
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11 Other Financial Assets

CURRENT		
Term deposit - at amortised cost	3,000,000	-

12 Leases

(i) Club as a lessee

The Club has leases over a range of assets including land, machinery, motor vehicles and poker machines. Information relating to the leases in place and associated balances and transactions are provided below.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Leases

(i) Club as a lessee

Terms and conditions of leases

Land

The Club has entered into 2 leases for separate parcels of land.

The first being for a term of 20 years commencing in January 2016. Lease payments of \$11,780 per annum (excluding GST) are payable in advance per month.

The second lease commenced in December 2007 and is for a period of 25 years. The minimum lease payments are \$48,980 (excluding GST) per annum payable in quarterly instalments. The Club has the option to renew the lease for a further term of 25 years. The land forms part of the Club's golf course and is essential in generating income for the Club.

Machinery, Motor Vehicles and Poker Machines

The Club has entered into a number of lease agreements for the lease of machinery, poker machines and motor vehicles. These generally are for a maximum period of 5 years from date of commencement, with no renewal of terms.

(ii) Right-of-use assets

	Land	Machinery and motor vehicles	Poker Machines	Total
	\$	\$	\$	\$
Year ended 30 June 2025				
Balance at beginning of year	154,553	399,541	102,322	656,416
Transferred to property, plant and equipment	-	(22,633)	-	(22,633)
Disposals	-	(2,249)	(44,708)	(46,957)
Amortisation charge	(48,999)	(192,129)	(57,614)	(298,742)
Balance at end of year	105,554	182,530	-	288,084

Wollongong Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Leases

(iii) Future lease payments

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities
	\$	\$	\$	\$
2025				
Lease liabilities	189,606	86,556	64,790	340,952
2024				
Lease liabilities	345,286	263,469	76,569	685,324

(iv) Lease liability reconciliation

	2025	2024
	\$	\$
Current	175,742	348,907
Non-current	132,279	308,153
	308,021	657,060

Hire purchase/lease liabilities are secured over the plant and equipment subject to the respective agreements.

(v) Extension options

At commencement date and each subsequent reporting date, the Club assesses where it is reasonably certain that the extension options will be exercised.

(vi) Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Club is a lessee are shown below:

Interest expense on lease liabilities	30,490	50,867
Depreciation of right-of-use assets	298,742	330,822
	329,232	381,689

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Leases

(vii) Statement of Cash Flows

	2025	2024
Note	\$	\$
Total cash outflow for leases	361,795	417,492

13 Intangible Assets

Computer software		
At cost	195,725	176,317
Accumulated amortisation	(157,487)	(153,709)
	38,238	22,608
Intangible assets under development		
At cost - controlled water allocation	127,900	-
Poker machine entitlements - at cost	2(g) 1,040,000	1,040,000
	13(a) 1,206,138	1,062,608

(a) *Movements in carrying amounts of intangible assets*

Balance at the beginning of the year	1,062,608	1,059,025
Additions	147,308	11,212
Amortisation	(3,778)	(7,629)
Total	1,206,138	1,062,608

Wollongong Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2025

14 Property, plant and equipment

	2025	2024
	\$	\$
Land and buildings		
At cost	17,972,671	25,075,734
Accumulated depreciation	(6,553,380)	(6,621,356)
	<u>11,419,291</u>	<u>18,454,378</u>
Capital improvements		
At cost	147,054	100,257
Accumulated depreciation	(33,648)	(30,817)
	<u>113,406</u>	<u>69,440</u>
Furniture, fixtures and fittings		
At cost	2,673,664	7,669,156
Accumulated depreciation	(1,614,385)	(6,240,947)
	<u>1,059,279</u>	<u>1,428,209</u>
Plant, machinery and vehicles		
At cost	2,552,760	5,546,378
Accumulated depreciation	(2,462,733)	(5,341,965)
	<u>90,027</u>	<u>204,413</u>
Course development		
At cost	2,543,557	2,522,515
Accumulated depreciation	(800,124)	(668,346)
	<u>1,743,433</u>	<u>1,854,169</u>
Total property, plant and equipment	<u>14,425,436</u>	<u>22,010,609</u>

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2025

14 Property, plant and equipment

(a) Movements in Carrying Amounts

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

	Land and buildings	Capital improvements	Furniture, fixtures and fittings	Plant, machinery and vehicles	Course development	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2025						
Opening balance	18,454,378	69,440	1,428,209	204,413	1,854,169	22,010,609
Transfers from right-of-use assets	-	-	-	22,633	-	22,633
Additions	141,034	46,797	268,821	7,547	21,042	485,241
Disposals	(6,577,932)	-	(309,313)	(30,145)	-	(6,917,390)
Depreciation expense	(598,189)	(2,831)	(328,438)	(114,421)	(131,778)	(1,175,657)
Balance at the end of the year	11,419,291	113,406	1,059,279	90,027	1,743,433	14,425,436

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2025

14 Property, plant and equipment

(b) Core and non-core property

As required under section 41J of the *Registered Clubs Act 1976*, the Club is required to specify the core property and non-core properties owned as at the end of the financial year. Core property includes the defined premises of the Club and any facilities provided for Club members and their guests. Accordingly, the all land and building assets owned by the Club where the main golfing operations occur at 151-161 Corrimal St, Wollongong is defined as its core property.

15 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	346,122	319,131
Contract liabilities - income in advance	779,078	977,612
Other payables	480,501	676,899
	1,605,701	1,973,642
NON-CURRENT		
Contract liabilities - income in advance	26,978	-

16 Borrowings

CURRENT		
Bank loan - secured	-	480,000
NON-CURRENT		
Bank loan - secured	-	4,247,030

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2025

16 Borrowings

(a) *Facilities available*

	2025	2024
	\$	\$
Finance facilities available		
Leasing facility	400,000	400,000
Business loan	4,247,030	4,727,030
	<u>4,647,030</u>	<u>5,127,030</u>
 Facilities not utilised at reporting date		
Leasing facility	364,107	337,174
Business loan	4,247,030	-
	<u>4,611,137</u>	<u>337,174</u>

(b) *Security details*

The bank facilities are secured by the following:

- security interest and charge over all the of the present and future rights, property and undertakings of the Club;
- registered mortgage over the Club's property at Ross Street, Wollongong NSW 2500

Hire purchase/lease liabilities (refer to note 12) are secured over the plant and equipment subject to the respective agreements.

Wollongong Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Provision for annual leave	383,473	388,506
Provision for long service leave	137,078	128,308
	520,551	516,814
NON-CURRENT		
Provision for long service leave	67,768	62,776

18 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Club was \$1,082,083 (2024: \$966,195).

19 Auditor's Remuneration

Remuneration of the auditor Daley Audit, for:

- auditing of financial statements	41,850	41,600
- other services*	3,100	8,900
	44,950	50,500

* Other services are for accounting and tax services

20 Related Parties Transactions

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

Key Management Personnel are provided with and/or reimbursed for the reasonable costs of meals, drinks and other expenses incurred in the course of undertaking the Club's business. These costs are not considered to be remuneration and have not been included in this disclosure.

Immediate family members of key management personnel are employed by the Club on an arms-length basis, under the relevant Award and/or formal employment agreements. Accordingly, no further disclosure of their remuneration is considered relevant or necessary.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2025

20 Related Parties Transactions

Key Management Personnel often participate in golfing activities whereby they can receive prize monies and vouchers. These prizes are received under the normal terms and conditions applicable to all members participating in such activities and are not considered to be remuneration, and hence have not been included in this disclosure.

21 Reserves

Amalgamation reserve

The amalgamation reserve represents the net fair value of all assets and liabilities transferred to the Club upon amalgamating with the Wollongong Ex-services Club Limited.

22 Contingent liabilities and contingent assets

In the opinion of the Directors, the Club did not have any contingencies at 30 June 2025 (30 June 2024: Nil).

23 Events Occurring After the Reporting Date

The financial report was authorised for issue on 20 October 2025 by the Directors.

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Club, the results of those operations, or the state of affairs of the Club in subsequent financial periods.

24 Statutory Information

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

151 - 161 Corrimal Street
Wollongong NSW 2500

25 Consolidated Entity Disclosure Statement

As at 30 June 2025, Wollongong Golf Club Limited does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, Section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Directors' Declaration

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 5 to 27, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Club.
2. In the directors' opinion, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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



Adam Giddings
President

Dated: 20 October 2025



Independent Audit Report to the members of Wollongong Golf Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Wollongong Golf Club Limited ("the Club"), which comprises the balance sheet as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- (i) giving a true and fair view of the Club's financial position as at 30 June 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

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

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



Independent Audit Report to the members of Wollongong Golf Club Limited

Information other than the Financial Report and Auditor's Report

The directors are responsible for the other information. The other information comprises any information that does not form part of the financial report, as defined in the Opinion section of this Independent Audit Report for the year ended 30 June 2025, 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 on the other information obtained prior to the date of this auditor's report, 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 Directors for the Financial Report

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

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

The Directors are responsible for overseeing the Club's financial reporting process.



Independent Audit Report to the members of Wollongong Golf Club Limited

Auditor's Responsibilities for the Audit of the Financial Report

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

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://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Daley Audit
Daley Audit

Michael Mundt
Michael Mundt
Partner

Wollongong

Dated: 20 October 2025

Liability limited by a scheme approved under Professional Standards Legislation.