Wollongong Golf Club Limited

ABN: 20 000 740 983

Financial Statements

For the Year Ended 30 June 2026

Wollongong Golf Club Limited

ABN: 20 000 740 983

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For the Year Ended 30 June 2026

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Wollongong Golf Club
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President's Report

We hosted the NSW Women's Open in March for the second-year running. Many thanks to all involved presenting our club on the world stage. The phenomenal efforts to complete the full seventy-two tournament holes by volunteers, management and staff across the three days did not go unnoticed. Congratulations to Course Superintendent Ray, his team, and volunteers for an outstanding effort to achieve this in extremely sub-optimal conditions.

2026 has been the first full financial year without the benefit of revenue from the City Diggers club venue. Whilst we await the continuation of the development we have commenced material refits within the clubhouse.

In June we commenced a full renovation of our accommodation floors. After 21 years of continuous operation with only minor cosmetic updates along the way, it was well time for a full renovation of our accommodation. Given that we normally run at over 96% occupancy and the scale of works required, closing the entire operation was the only practical option. We reopened in October and the completed results are outstanding and truly deserve the newly upgraded status of *Best Western Plus*. This project provides and enhanced visitor experience which allows entry into a higher yield market thus providing access to a boosted bottom line in the accommodation segment.

Alongside the accommodation works, we resumed the first-floor renovation, whose final phase had been postponed in 2020. The project creates a revitalised, semi-enclosed children's play area, a boardroom, a private dining room and a glass enclosed wine cellar. This bespoke, multi-use space features a modular design that can be separated for functions. We opened in October and look forward to the opportunities it will provide for members and guests. Thanks must go to our members for their patience during the renovations, whilst we apologise for the inconvenience and disruption, we trust the need is recognised and that the result will be valued.

We celebrate our 130th anniversary next year, planning has commenced with a programme of events, activities and celebrations that will take place throughout next year.

I would like to acknowledge and thank our Captain, Mark Finlay who has resigned this year. His many hours of work both on and off the course are recognised and held in high regard by members. We have been extremely fortunate to have had his services available for as long as we have.

A special thank you goes to our hardworking Management, staff, and volunteers. Their dedication and tireless efforts have been the driving force behind our achievements, ensuring that our club remains a thriving and welcoming community.

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I want to express my gratitude to my fellow board members for their unwavering commitment throughout the past year. Their guidance and leadership have been instrumental in shaping the direction of our club.

Yours in Golf,

Adam Giddings
President

Wollongong Golf Club
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Treasurer's Report

Thank you for the opportunity to present the Treasurers Report for the financial year ended 30 June 2026.

For the year ended 30 June 2026 the Club returned a surplus of $614,823 (2025, Loss $122,748). Revenue was on budget at $15,165,365. With the addback of Depreciation ($1,269,465) and Interest ($19,769) - EBITDA for the year finished at $1,904,057 (2025 $1,592,179).

The year began with a 'clean slate' after the Club was able to repay its outstanding bank loan with the settlement proceeds from the sale of the City Diggers property. This allowed the Club to operate debt free for the first time in many years. We were also able to place the residual funds on deposit for future investment.

As the months progressed the economic climate affected trading in the club. The fluctuating interest rates and the constant talk of the "cost of living crisis" resulted in movements on a monthly basis (both positive and negative) in which this made it difficult to maintain a consistent positive result. The management team worked hard to maintain patronage. As expected Gaming and Food and Beverage were the areas most affected.

The revenue for the year totaled $15,165,365. This was a tremendous result given the trading conditions. The big improver over the year was the Golf operations. Total revenue from Golf Operations and Proshop was $2,116,395, an increase of 12%.

The breakdown of the income into the various revenue streams has remained consistent over the past few years with the following numbers.

	%	2026	2025
Food and Beverage	39%	$5,845,000	$6,026,000
Gaming	26%	$3,945,000	$4,190,000
Golf	14%	$2,116,000	$1,895,000
Accommodation	11%	$1,661,000	$1,660,000
Membership	8%	$1,227,000	$1,156,000
Other Income	2%	$371,000	$683,000

With the finalisation of the renovations to the two floors of accommodation and the southern end of Level 1, the Club is well positioned to increase revenue from both these areas in the coming years.

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.

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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

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Club Captain & Golf Operations Committee Report

Another strong year for Wollongong Golf Club (WGC) and its Membership.

Engagement in regional and state competition is a good indicator of a healthy, vibrant and competitive membership. WGC represented with over 130 members competing at the highest levels.

Our teams continue to be competitive, with our White Horse Cup team winning the 2026 Illawarra Pennant. Both our Masters and Super Senior teams won their regional titles, going down to a close finish in the inter-regional & semi-finals, respectively. Our Vets ground out it out through winter, leading for the first 4 rounds and slipped into a proud 2nd place to close out the year.

Our Women again where very competitive and just missed out on a gold win, coming in second on a count back, so regrouping for the 2027 push to bring home a win.

WGC leads the region when it comes to our Growing the Game of Golf.

Our Junior development program, with highly valued sponsorship from Alchemy (Paul Fenton) and T&R Smash repairs (Tony Robinson), supports 147 Juniors who are registered in this category, which continues to deliver the next generation of respectful and valued members. My thanks go the Mark Wilmott for his tireless volunteering work supporting coaching from Heath Wheeler, Thomas Heaton & Arron Keevers. The Australian Golf Foundation Girls Scholarship continues to support our vision to introduce more girls to the game of golf. Look out for the yellow and blue player kit on the course.

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 again awarded the 2026 Women's NSW Open event for the second consecutive year. Over 140 members gave their time and expertise to prepare, manage and provide player support during this tournament. 57 international players were billeted at member homes; 40 volunteer caddies matched up with players and another 85 volunteers provided their support throughout the week. International and National players acknowledged the warmth and friendly atmosphere of our members and club.

It was a tough tournament, with the weather throwing all it could at the players and volunteers; I was proud to see the smiles under umbrellas and wet weather gear as I made my rounds.

Member feedback survey was very supportive of hosting this prestigious event in the future, with a +95% response to 'should we host again?'. We received valuable feedback on areas we can improve for future event hosting.

On the course, Aaron Keevers and Ray Isarin implemented their "One Golf" Management Program, providing us with coordinated course planning, scheduling and member communications. My special thanks to Emma Polzot, our Marketing Manager, who pulls together the member communications.

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Course Improvement Projects

We started the year with a longer-term view of preparing and delivering vegetation to support the foreshore remediation requirements in the next 5 years; with the purchase of a hot house, we can now propagate our own plant stock. Erected by staff and volunteers, this project is completed with the installation of misting irrigation and seedling benches. Following the success of the turf nursery, this initiative will provide WGC with the stock to support our Vegetation Management Plan.

3 bike parking racks were purchased for Members, Guests and Staff use and given our adjacent proximity to the city main cycleway—again installed by our volunteers.

3 walking bridges were built and installed across the burn between the 9th & 14th fairways to improve member walking transition through these areas.

Tee extensions & irrigation to the 12th & 17th holes, a project challenging our newer greens staff to build and delivery as a project.

Finally, our continued focus on path improvement projects befitting a links course, where paths should be functional but not have a strong visual impact.

- 7th forward of the bridge, including garden shaping and vegetation.
- 7th green transition to 8th tee.
- 16th green to 17th tee area.

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

Operating a successful Golf Club, 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. Our Management team across all functions is led by Simon Everett, who brings new ideas and a strong customer experience focus as General Manager. My thanks to Simon, Chanel Oxley and Anthony Vardareff for their support.

I am confident your representatives and management are focused on delivering on our mission, while remaining a strong & vibrant member-owned organisation.

Wrapping up, your 2025–26 Golf Operations Committee & Management team are Ann Woods, Paul Fenton, Chris Hogben, Allan Bradford, Aaron Keevers, Ray Isarin, Simon Everett & Myself.

Mark Finlay
Club Captain & Chair - Golf Operations Committee

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Clubhouse Operations Committee Report

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. 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 2025/2026, was outstanding, setting records across all areas, 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. FY 2026/2027 sees the upgrade of the rooms come online and a new chapter begins.

Restaurant:

The Club's restaurant, under the capable stewardship of Head Chef Lachlan along with Hospitality Services Manager 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 outlets with food and beverage division accounting for 32% of total revenue.

Events and Functions:

Demand for our function spaces remains strong which resulted in the investment in the level 1 private function space, and the Club continues to be a popular destination for both community and corporate events. Miya, our Events Manager, has driven a strong focus on targeted promotions and enhanced offerings while delivering an exceptional customer experience. We are optimistic about this segment's growth potential in the coming year under her guidance.

As we look ahead to 2027 and settling into the exciting renovations, 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.

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I would like to extend my sincere thanks to the staff, and volunteers for their dedication and hard work throughout this year. Your commitment ensures that Wollongong Golf Club continues to thrive as a community hub.

Sincerely,

Matthew Morgan
Chair - Clubhouse Operations Committee

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Markets and Membership Committee Report

The Markets and Membership Committee has continued to focus on the Club's strategic and business plan, with a strong emphasis on attracting and retaining members across both golfing and social categories.

The 2026 membership year delivered a record result with 1,293 golfing members, the largest golfing membership in the Club's history, alongside a record 10,466 social members. Several categories reached their caps and waitlists remain in effect for prospective members. These results reflect the ongoing appeal of our championship golf course, the outstanding experience provided to members and the strength of the facilities, hospitality and services available across the Club.

In response to reaching the membership caps and ongoing demand, the Club introduced a joining fee across its main golfing categories. This reinforces the Club's standing as a sought-after golfing destination and supports the value of membership. It also encourages existing members to keep their membership rather than let it lapse. Clear membership pathways and a continued focus on retention remain priorities as we manage demand and help members progress through the available categories.

This year the Committee reviewed how our membership has changed since 2018, and the growth across key categories is very encouraging. Junior membership has tripled. Women's membership has almost doubled, and women now make up 21% of golfing members, supported by the Birdies program that remains consistently full. Over half of all growth has come from members under 40, bringing our average golfing member age down from 58 to 51. The Club now has a healthy membership pipeline we will continue to foster.

The introduction of the MiWallet digital membership app was another positive development, giving golfing members a simple way to access their membership card across the Club. This investment reflects our commitment to improving the member experience through practical innovation and easier access to Club services.

Strong community partnerships have also extended the Club's reach. Our relationships with the Illawarra Hawks, i98FM and Dharawal Distillery connect the Club with new audiences across the region, delivering shared promotions, events and member benefits. These partnerships strengthen our profile in the community and create pathways for new visitors to become members. Alongside a record social base, they highlight the Club's appeal as a destination for dining, entertainment and social connection.

Looking ahead, the Committee will continue to work with management to identify opportunities to attract and retain members, strengthen engagement, enhance the membership experience and ensure our membership offerings remain competitive and sustainable. With demand remaining strong, the Club is well positioned to build on these results and support its long-term strategic objectives.

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On behalf of the Committee, I thank the management team and staff for delivering a high-quality experience for members and guests, and our members for their ongoing support.

Mitchell Bloomfield
Chair - Markets and Membership Committee

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General Manger's Report

It is my pleasure to present the General Manager's Report for what has been an outstanding year for Wollongong Golf Club. My first year as General Manager has been both rewarding and exciting, providing an opportunity to build on the Club's strong foundations while progressing initiatives that enhance our facilities, strengthen our operations and improve the experience we deliver to our members and guests.

The year has been marked by significant achievements across the Club, reflecting the commitment of our Board, management team, staff, volunteers and members to ensuring Wollongong Golf Club continues to grow and thrive.

One of the highlights was the Club's nomination for Regional Club of the Year at the Golf NSW Awards. This recognition is a testament to the hard work, professionalism and dedication of our team, and the high standards maintained across our golf operations, hospitality and broader member services. It reinforces the progress being made across the organisation and our commitment to continuous improvement.

From a financial perspective, the Club achieved an approximately 20% improvement in performance compared with the previous year. This is an excellent result and reflects the continued support of our members, the strength and resilience of our operations, and our ability to identify and capitalise on opportunities following the closure of Diggers. These results provide a strong platform for continued investment in our facilities and services.

A major focus throughout the year has been the renewal and enhancement of our facilities. The substantial refurbishment of our accommodation has been well received by members and visitors, strengthening the Club's offering and providing a refreshed experience for those staying with us. The development of new function spaces on Level 1, including a family-friendly children's play area, alongside the introduction of our Wine Room and Cellar, has further enhanced the versatility and appeal of the clubhouse. These improvements create modern spaces that cater to a broader range of member, guest and community needs, while supporting future opportunities across accommodation, dining and events.

Improvements to our parking facilities have also increased on-site parking opportunities, providing greater convenience and accessibility for members and visitors. Together, these projects demonstrate the Club's commitment to maintaining and improving its facilities in a way that supports both current needs and future growth.

Equally pleasing has been the continued engagement of our members and the strong utilisation of our golf and clubhouse facilities. The support and loyalty of our membership remain central to the Club's success. It is this engagement that enables us to reinvest in the business, improve our offering and continue building a vibrant club environment for generations to come.

I would also like to acknowledge and congratulate Mark Finlay on his nomination for Volunteer of the Year at the Golf NSW Awards. As Club Captain, Mark continues to make an outstanding contribution through his leadership, commitment to course improvement and dedication to enhancing the member experience. His support of the management team and

Board, together with his genuine passion for the Club, exemplifies the value of volunteer leadership and the important role it plays in our success.

Our connection with the broader community remains an important part of Wollongong Golf Club's identity. We are proud of our ongoing support for local sporting teams, and it was particularly pleasing to see all of our affiliated teams qualify for the finals in their respective competitions. This achievement reflects the strength of our sporting programs and the commitment of the players, volunteers and supporters who represent the Club.

Our relationship with the Wollongong RSL Sub Branch also remains strong and deeply valued. We are proud to continue supporting the Sub Branch and recognising the service and sacrifice of our veterans. This enduring partnership reflects the community spirit and values that underpin our organisation.

As I reflect on my first year as General Manager, I am proud of what the Club has achieved and grateful for the support and collaboration that have made this progress possible. The year has demonstrated what can be accomplished when our Board, management, staff, volunteers and members work towards a shared vision.

Looking ahead, our focus remains on building upon this momentum: investing responsibly in our facilities, strengthening our financial performance, supporting our people, enhancing the member experience and maintaining our strong community connections. We have a solid foundation on which to build, and I look forward to continuing this work with the Board and our entire Club community.

Finally, I would like to thank the Board for its guidance and support, our management team and staff for their dedication and professionalism, our volunteers for their invaluable contribution, and our members for their continued loyalty and engagement. Your collective efforts are fundamental to the success of Wollongong Golf Club, and I look forward to another positive year ahead.

Thank you for your continued support.

Simon Everett
General Manager

Wollongong Golf Club Limited

ABN: 20 000 740 983

Directors' Report

30 June 2026

The directors present their report for Wollongong Golf Club Limited ("the Club") for the financial year ended 30 June 2026.

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	15 years
Ann Woods	Vice-President	Solicitor	11 years
Mark Finlay	Captain	Retired Company Director	7 years
Murray Reid	Treasurer	Retired Chartered Accountant	14 years
Paul Fenton	Director	Retired Company Director	14 years
Matthew Morgan	Director	Commercial Finance Broker	11 years
Mitchell Bloomfield	Director	Company Director	Appointed 20/11/2025
Chris Hogben	Director	Commercial Real Estate Agent	Appointed 20/11/2025
Allan Bradford	Director	Retired Company Director	Appointed 20/11/2025
Geoff Jones	Director	Retired Real Estate Agent	28 years Resigned 20/11/2025
Richard Young	Director	Retired Real Estate Agent	4 years Resigned 20/11/2025
Scott Parr	Director	Human Resources Director	4 years Resigned 20/11/2025

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 surplus of $614,823 (2025: deficit of $122,748).

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.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Directors' Report

30 June 2026

Short term objectives

To provide outstanding golf and hospitality services.

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

Business Plan Measures are approved by the Board and reported by the General Manager to the Board on a monthly basis. The Business Plan Measures 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 2026 the total amount that members of the Club are liable to contribute if the Club wound up is $23,588 (2025: $19,924).

Wollongong Golf Club Limited

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Directors' Report

30 June 2026

Meetings of directors

During the financial year, 13 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	13	9
Ann Woods	13	9
Mark Finlay	13	10
Murray Reid	13	12
Paul Fenton	13	10
Matthew Morgan	13	9
Mitchell Bloomfield	8	8
Chris Hogben	8	7
Allan Bradford	8	8
Geoff Jones	5	4
Richard Young	5	4
Scott Parr	5	4

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 2026 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: 26 October 2026

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 2026, 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
Partner

Wollongong

Dated: 26 October 2026

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Liability limited by a Scheme approved under Professional Standards Legislation.

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Wollongong Golf Club Limited

ABN: 20 000 740 983

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue	4	**14,793,916**	14,927,220
Other income	4	**371,449**	682,791
		15,165,365	15,610,011
Employee related expenses		**(5,807,655)**	(5,892,406)
Cost of sales		**(2,657,140)**	(2,716,869)
Property costs		**(1,502,005)**	(1,701,644)
Depreciation, amortisation and impairment		**(1,269,465)**	(1,478,177)
Member expenses		**(813,598)**	(789,727)
Insurance		**(145,317)**	(217,419)
Commission expense		**(258,547)**	(241,664)
Poker machine duty		**(575,321)**	(675,742)
Finance costs		**(19,769)**	(236,750)
Loss on disposal of assets		**(151,054)**	(440,151)
Other expenses		**(1,350,671)**	(1,342,210)
Result for the year		**614,823**	(122,748)
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**614,823**	(122,748)

The accompanying notes form part of these financial statements.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Balance Sheet

As at 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash at bank and on hand	8	**2,531,425**	575,560
Trade and other receivables	9	**127,949**	265,650
Inventories	10	**172,352**	169,732
Financial assets	11	**1,850,000**	3,000,000
Other assets		**43,161**	46,820
TOTAL CURRENT ASSETS		**4,724,887**	4,057,762
NON-CURRENT ASSETS			
Right-of-use assets	12	**421,377**	288,084
Intangible assets	13	**1,137,470**	1,206,138
Property, plant and equipment	14	**14,431,246**	14,425,436
TOTAL NON-CURRENT ASSETS		**15,990,093**	15,919,658
TOTAL ASSETS		**20,714,980**	19,977,420
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	**1,663,108**	1,605,701
Lease liabilities	12	**148,089**	175,742
Employee benefits	17	**532,146**	520,551
TOTAL CURRENT LIABILITIES		**2,343,343**	2,301,994
NON-CURRENT LIABILITIES			
Trade and other payables	15	**-**	26,978
Lease liabilities	12	**257,131**	132,279
Employee benefits	17	**51,282**	67,768
TOTAL NON-CURRENT LIABILITIES		**308,413**	227,025
TOTAL LIABILITIES		**2,651,756**	2,529,019
NET ASSETS		**18,063,224**	17,448,401
EQUITY			
Retained earnings		**18,063,224**	17,448,401
TOTAL EQUITY		**18,063,224**	17,448,401

The accompanying notes form part of these financial statements.

Wollongong Golf Club Limited

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Statement of Changes in Equity

For the Year Ended 30 June 2026

	Retained Earnings	Amalgamation Reserve	Total
	$	$	$
Balance at 1 July 2025	**17,448,401**	**-**	**17,448,401**
Result for the year	**614,823**	**-**	**614,823**
Balance at 30 June 2026	**18,063,224**	**-**	**18,063,224**
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

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 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**16,968,998**	17,451,760
Payments to suppliers and employees		**(14,771,763)**	(16,180,826)
Interest paid		**(4,760)**	(236,750)
Net cash provided/(used) by operating activities		**2,192,475**	1,034,184
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment and intangibles		**(1,254,192)**	(585,321)
Proceeds from sale of assets		**121,102**	7,014,421
Proceeds from/(payments for) term deposits		**1,150,000**	(3,000,000)
Net cash provided/(used) by investing activities		**16,910**	3,429,100
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowings		**-**	(4,727,030)
Repayment of lease liabilities		**(253,520)**	(349,039)
Net cash provided/(used) by financing activities		**(253,520)**	(5,076,069)
Net increase/(decrease) in cash and cash equivalents held		**1,955,865**	(612,785)
Cash and cash equivalents at beginning of year		**575,560**	1,188,345
Cash and cash equivalents at end of financial year	8	**2,531,425**	575,560

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2026

The financial report covers 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.

Notes to the Financial Statements

For the Year Ended 30 June 2026

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.

Notes to the Financial Statements

For the Year Ended 30 June 2026

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.

Notes to the Financial Statements

For the Year Ended 30 June 2026

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	5 - 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.

Notes to the Financial Statements

For the Year Ended 30 June 2026

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 13 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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2026

3 Critical Accounting Estimates and Judgements

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.

(c) ***Key judgement – lease of land***

A significant judgement has been made in assessing the Club's continued right to occupy and use a parcel of land that forms part of the golf course and is integral to the Club's operations and revenue-generating activities.

As referred to at note 12(i), the formal lease over this land expired on 31 December 2025. Since that date, the Club has continued to occupy and utilise the land under an ongoing month-to-month arrangement, while a new formal lease agreement is negotiated.

In assessing the appropriate accounting treatment and the preparation of these financial statements, the Board has considered the Club's ongoing occupancy of the land, the history of the leasing arrangement, the continuing relationship with the lessor, and the status of negotiations regarding a replacement lease. Based on these matters, the Board considers it probable that an ongoing leasing arrangement will be successfully negotiated and that the Club will continue to have use of a sufficient portion of the land to allow the ordinary course of operations.

Notes to the Financial Statements

For the Year Ended 30 June 2026

4 Revenue and Other Income

	2026	2025
	$	$
Revenue from contracts with customers		
- Sale of goods	**4,910,250**	5,089,039
- Poker machine revenue	**3,920,209**	4,169,481
- Golf and pro-shop revenue	**2,116,395**	1,895,544
- Accommodation income	**1,660,998**	1,659,965
- Member subscriptions	**1,226,574**	1,156,236
- Functions income	**934,448**	937,104
- TAB and KENO commission income	**25,042**	19,851
	14,793,916	14,927,220
Other income		
- Other income	**371,449**	432,884
- Gain on disposal of land and building	**-**	249,907
	371,449	682,791
	15,165,365	15,610,011

(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	**13,567,342**	13,770,984
- Over time	**1,226,574**	1,156,236
Revenue from contracts with customers	**14,793,916**	14,927,220

5 Result for the Year

Superannuation	**561,387**	544,399

Notes to the Financial Statements

For the Year Ended 30 June 2026

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

In accordance with a resolution of members, during the 2025 financial year, the former City Diggers site was sold and was a discontinued operation in the prior period. The disposal transaction both commenced and was completed during the 2025 financial year, with no amounts remaining outstanding at 30 June 2025. The net impact of the discontinued operations in the statement of profit or loss and other comprehensive income in 2025 was a loss of $233,672 (2026: $NIL).

8 Cash and Cash Equivalents

	Note	2026 $	2025 $
Cash at bank and on hand		**2,531,425**	575,560

9 Trade and Other Receivables

Trade receivables		**5,050**	17,760
Provision for impairment	(a)	**-**	-
Other receivables		**122,899**	247,890
		127,949	265,650

Notes to the Financial Statements

For the Year Ended 30 June 2026

9 Trade and Other Receivables

(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 2026 has been assessed as being trivial and hence no provision considered necessary.

10 Inventories

	2026	2025
	$	$
Finished goods at cost	**172,352**	169,732

11 Other Financial Assets

CURRENT		
Term deposit - at amortised cost	**1,850,000**	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.

Notes to the Financial Statements

For the Year Ended 30 June 2026

12 Leases

(i) Club as a lessee

Terms and conditions of leases

Land

The Club has leased two 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).

The second lease commenced in 2007 and expired on 31 December 2025. Annual lease payments under the lease were $48,980 (excluding GST). Following expiry of the lease, the Club has continued to occupy and utilise the land on a month-to-month basis while a new formal lease agreement is negotiated. Given the significance of this land to the Club's golf course operations and revenue-generating activities, the Board's assessment that the Club's continued access to the land has been identified as a critical accounting judgement and is described in Note 3(c).

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 2026				
Balance at the beginning of the year	**105,554**	**182,530**	**-**	**288,084**
Additions	**-**	**151,679**	**184,032**	**335,711**
Depreciation	**(28,552)**	**(145,799)**	**(28,067)**	**(202,418)**
Balance at the end of the year	**77,002**	**188,410**	**155,965**	**421,377**

Notes to the Financial Statements

For the Year Ended 30 June 2026

12 Leases

(iii) Future lease payments

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities
	$	$	$	$
2026				
Lease liabilities	**171,285**	**290,667**	**52,028**	**513,980**
2025				
Lease liabilities	189,606	86,556	64,790	340,952

(iv) Lease liability reconciliation

	2026	2025
	$	$
Current	**148,089**	175,742
Non-current	**257,131**	132,279
	405,220	308,021

These liabilities are secured over the plant and equipment subject to the respective financing 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	**22,017**	30,490
Depreciation of right-of-use assets	**202,418**	298,742
	224,435	329,232

Notes to the Financial Statements

For the Year Ended 30 June 2026

12 Leases

(vii) Statement of Cash Flows

	Note	2026 $	2025 $
Total cash outflow for leases		**208,893**	361,795

13 Intangible Assets

Computer software			
At cost		**124,963**	195,725
Accumulated amortisation		**(27,493)**	(157,487)
		97,470	38,238
Intangible assets under development			
At cost - controlled water allocation		**-**	127,900
Poker machine entitlements - at cost	2(g)	**1,040,000**	1,040,000
		1,137,470	1,206,138

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

Balance at the beginning of the year	**1,206,138**	1,062,608
Additions	**110,150**	147,308
Impairment	**(63,950)**	-
Disposals	**(97,500)**	-
Amortisation	**(17,368)**	(3,778)
Balance at the end of the year	**1,137,470**	1,206,138

Notes to the Financial Statements

For the Year Ended 30 June 2026

14 Property, Plant and Equipment

	2026	2025
	$	$
Land and buildings		
At cost	**17,938,349**	17,972,671
Accumulated depreciation	**(7,022,342)**	(6,553,380)
	10,916,007	11,419,291
Capital improvements		
At cost	**612,550**	147,054
Accumulated depreciation	**(29,069)**	(33,648)
	583,481	113,406
Furniture, fixtures and fittings		
At cost	**2,270,606**	2,673,664
Accumulated depreciation	**(1,184,141)**	(1,614,385)
	1,086,465	1,059,279
Plant, machinery and vehicles		
At cost	**1,730,797**	2,552,760
Accumulated depreciation	**(1,527,545)**	(2,462,733)
	203,252	90,027
Course development		
At cost	**2,566,655**	2,543,557
Accumulated depreciation	**(924,614)**	(800,124)
	1,642,041	1,743,433
Total property, plant and equipment	**14,431,246**	14,425,436

Notes to the Financial Statements

For the Year Ended 30 June 2026

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 2026						
Opening balance	**11,419,291**	**113,406**	**1,059,279**	**90,027**	**1,743,433**	**14,425,436**
Additions	**21,071**	**472,906**	**380,653**	**196,462**	**72,950**	**1,144,042**
Disposals	**(21,814)**	**-**	**(85,948)**	**(22,781)**	**(44,114)**	**(174,657)**
Depreciation expense	**(502,541)**	**(2,831)**	**(267,519)**	**(60,456)**	**(130,228)**	**(963,575)**
Balance at the end of the year	**10,916,007**	**583,481**	**1,086,465**	**203,252**	**1,642,041**	**14,431,246**

Notes to the Financial Statements

For the Year Ended 30 June 2026

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

	2026	2025
	$	$
CURRENT		
Trade payables	**308,247**	346,122
Contract liabilities - income in advance	**997,619**	779,078
Other payables	**357,242**	480,501
	1,663,108	1,605,701
NON-CURRENT		
Contract liabilities - income in advance	**-**	26,978

Contract liabilities comprise membership subscriptions and other customer receipts received in advance of the related services being provided.

Notes to the Financial Statements

For the Year Ended 30 June 2026

16 Borrowings

(a) ***Facilities available***

	2026	2025
	$	$
Finance facilities available		
Leasing facility	**400,000**	400,000
Business loan	**3,767,030**	4,247,030
	4,167,030	4,647,030
Facilities not utilised at reporting date		
Leasing facility	**374,263**	364,107
Business loan	**3,767,030**	4,247,030
	4,141,293	4,611,137

(b) ***Security details***

The bank facilities are secured by the following:

- General Security Agreement (GSA) over Wollongong Golf Club Limited
- Mortgage over 151-161 Corrimal St (Golf Club site)
- Mortgage over Lots 1,2 and 1A Ross St

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

17 Employee Benefits

CURRENT		
Provision for annual leave	**393,542**	383,473
Provision for long service leave	**138,604**	137,078
	532,146	520,551
NON-CURRENT		
Provision for long service leave	**51,282**	67,768

Notes to the Financial Statements

For the Year Ended 30 June 2026

18 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Club was $1,123,721 (2025: $1,082,083).

19 Auditor's Remuneration

	2026	2025
	$	$
Remuneration of the auditor Daley Audit, for:		
- auditing of financial statements	**40,500**	41,850
- other services*	**4,150**	3,100
	44,650	44,950

* *Other services are for accounting and tax services*

20 Related Party 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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2026

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 2026 (30 June 2025: Nil).

23 Capital Commitments

	2026	2025
	$	$
Capital commitments	**3,736,543**	-

Capital commitments relate to building renovations.

24 Events Occurring After the Reporting Date

The financial report was authorised for issue on 26 October 2026 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.

25 Statutory Information

The registered office of the Club is:
115 Kembla Street
Wollongong NSW 2500

The principal place of business of the Club is:
151 - 161 Corrimal Street
Wollongong NSW 2500

Wollongong Golf Club Limited

ABN: 20 000 740 983

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2026

As at 30 June 2026, 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 26, 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 2026 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.

3. The consolidated entity disclosure statement on page 27 is true and correct.

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

Adam Giddings
President

Dated: 26 October 2026

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 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, 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 2026 and of its financial performance for the year ended on that date; 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 (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

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 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 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:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001;* and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the Directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii) the consolidated entity disclosure statement that is true and correct and is free from 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
Partner

Wollongong

Dated: 26 October 2026

Liability limited by a scheme approved under Professional Standards Legislation.