



Teralba Bowling Club Co-operative Limited

ACN 11 592 765 267

Annual Financial Report for the year ended 31 March 2026

Teralba Bowling Club Co-operative Limited ACN 11 592 765 267

Annual financial report for the year ended 31 March 2026

Contents

	Page
Directors' report	3 - 5
Auditor's independence declaration	6
Financial statements	
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 18
Directors' declaration	19
Independent auditor's report to the members	20-21

These financial statements are the financial statements of Teralba Bowling Club Co-operative Limited. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the Directors on 28 May 2026. The Directors have the power to amend and reissue the financial statements.

Director's report

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

Directors details

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

Mr John Sharkey

President
Director since 2017
Australian Tax Officer / Retired

Mr Graeme Ash

Treasurer
Director since 2022
Painter

Mr Tony Randall

Director
Director since 2022
Mechanic

Mr Eddie Milton

Director
Director since 2025, Appointed July 2025
Australian Tax Officer / Retired

Mr Garry Hardy

Director
Director since 2019, Resigned 2025
Coal Miner / Retired

Mr Shane Murgatroyd

Director
Director since 2022, Resigned 2025
Gaming Technician

Mr Neil Brace

Vice President
Director since 2013
Electrician / Retired

Mr Bruce Illidge

Director
Director since 2012
Lifesaver / Retired

Mr Todd Westbury

Director
Director since 2025, Appointed July 2025
Handyman

Mr Grant Wilson

Director
Director since 2025, Appointed July 2025
Builder

Mr Alan Cadman

Director
Director since 2019, Resigned 2025
Business Man / Retired

Mr Scott Beagan

Director
Director since 2025, Resigned 2025
Retired

Director's meetings

The number of meetings the Directors held during the year and the number of meetings attended by each director is as follows:

Board members	Board meetings	
	A	B
Mr John Sharkey	8	8
Mr Neil Brace	8	6
Mr Graeme Ash	8	6
Mr Bruce Illidge	8	7
Mr Tony Randall	8	6
Mr Grant Wilson	Appointed July 2025	7
Mr Eddie Milton	Appointed July 2025	7
Mr Todd Westbury	Appointed July 2025	7
Mr Garry Hardy	Resigned July 2025	1
Mr Alan Cadman	Resigned July 2025	1
Mr Shane Murgatroyd	Resigned July 2025	1
Mr Scott Beagan	Appointed July 2025, Resigned August 2025	1

Where:

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

Director's report (continued)

Core and non-core property

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

- the Clubhouse, Greens and Car park situated at 367 York Street, Teralba

Principal activities

During the year, the principal activities of the Club was the running of the Club in accordance with its objectives for the benefit of its members.

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

Review of operations and financial results

The operating profit of the Club for the financial year is set out below:

	2026	2025
	\$	\$
Revenue	2,461,076	2,321,937
Expenses	(2,234,827)	(2,017,028)
Profit before income tax	226,249	304,909
Income tax	-	-
Net profit	226,249	304,909

Significant changes in state of affairs

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

Events since the end of the financial year

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

Likely developments and expected results of operations

The Club expects to continue to operate over the coming year with no significant changes to its core activities and services.

Environmental regulation

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

Indemnifying Officer or Auditor

The Club has, not during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Club indemnified or made any relevant agreements for indemnifying against a liability incurred as an officer, including costs in successfully defending legal proceedings.

During the financial year, the Club has paid a premium in respect of a contract of insurance insuring Directors and Officers (including former and future Directors and Officers) against certain liabilities incurred in that capacity. Disclosure of the total amount of premiums and the nature of the liabilities in respect of such insurance is prohibited by the contract of the insurance.

Director's report (continued)

Rounding of amounts

The Club is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under the *Co-operatives National Law* (NSW) is set out on page 6 and forms part of this Directors' report.

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



John Sharkey - Director



Neil Brace - Director

Dated: 28 May 2026

Auditor's independence declaration

To the Directors of Teralba Bowling Club Co-operative Limited

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Teralba Bowling Club Co-operative Limited for the year ended 31 March 2026, there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.



Shaun Mahony - Partner



Pitcher Partners NH Partnership
Chartered Accountants

Dated: 28 May 2026
Newcastle West

Statement of profit or loss and other comprehensive income

For the year ended 31 March 2026

		2026	2025
	Notes	\$	\$
Revenue from continuing operations	2	2,389,993	2,255,547
Other Income	3	71,083	66,390
Bar cost of goods sold		(475,152)	(456,582)
Bar direct expenses		(317,100)	(272,651)
Bowling and greens expenses		(203,746)	(198,949)
Gaming direct expenses		(203,223)	(156,879)
Members amenities expenses		(224,200)	(221,888)
Clubhouse expenses		(257,787)	(229,871)
Administration expenses		(553,619)	(480,208)
		(2,234,827)	(2,017,028)
Profit / (loss) before income tax		226,249	304,909
Income tax expense		-	-
Profit / (loss) for the year		226,249	304,909
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income / (loss) for the year		226,249	304,909

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

Teralba Bowling Club Co-operative Limited
Statement of financial position
For the year ended 31 March 2026

	Notes	2026 \$	2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	212,561	306,924
Trade receivables	5	9,432	11,005
Inventories	6	45,935	41,775
Financial assets at amortised cost	7	629,102	523,045
Other assets	8	66,930	46,260
Total current assets		963,960	929,009
Non-current assets			
Property, plant and equipment	9	1,198,999	831,553
Financial assets at amortised cost	7	5,020	5,020
Lease asset	10 (a)	500,000	243,508
Total non-current assets		1,704,019	1,080,081
Total assets		2,667,979	2,009,090
LIABILITIES			
Current liabilities			
Trade and other payables	11	163,034	109,139
Financial liabilities	12	115,107	258
Provisions	13	78,696	72,779
Other liabilities	14	16,438	14,951
Total current liabilities		373,275	197,127
Non-current liabilities			
Lease liabilities	10 (b)	500,000	243,508
Total non-current liabilities		500,000	243,508
Total liabilities		873,275	440,635
Net assets		1,794,704	1,568,455
MEMBERS FUNDS			
Reserves	15	117,936	117,936
Retained profits		1,676,768	1,450,519
Total members funds		1,794,704	1,568,455

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

Statement of changes in equity

For the year ended 31 March 2026

	Reserves	Retained Profits	Total
	\$	\$	\$
Balance at 1 April 2024	117,936	1,145,610	1,263,546
Profit/(Loss) for the year		304,909	304,909
Total comprehensive income for the year	-	304,909	304,909
Balance at 31 March 2025	117,936	1,450,519	1,568,455
Profit/(Loss) for the year	-	226,249	226,249
Total comprehensive income for the year	-	226,249	226,249
Balance at 31 March 2026	117,936	1,676,768	1,794,704

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

Statement of cash flows

For the year ended 31 March 2026

	Notes	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from members and customers		2,620,656	2,498,737
Receipts from government grants		26,000	10,981
Payments to suppliers and employees		(2,264,734)	(2,070,196)
Interest received		24,958	10,167
Interest paid		(31,600)	(14,683)
Net cash inflow (outflow) from operating activities		375,280	435,006
Cash flows from investing activities			
Payments for plant and equipment		(500,686)	(224,936)
Proceeds from sale of plant and equipment		26,726	16,364
Transfer to Term Deposit		(110,532)	(160,074)
Net cash inflow (outflow) from investing activities		(584,492)	(368,646)
Cash flows from financing activities			
Proceeds from borrowings		134,599	-
Repayment of borrowings		(19,750)	(267)
Net cash inflow (outflow) from financing activities		114,849	(267)
Net increase in cash and cash equivalents		(94,363)	66,093
Cash and cash equivalents at the beginning of the financial year		306,924	240,831
Cash and cash equivalents at the end of the financial year		212,561	306,924

The above *statement of cash flows* should be read in conjunction with the accompanying notes

Notes to the financial statements

For the year ended 31 March 2026

1 Summary of material accounting policies

(a) Information about the entity

- Teralba Bowling Club Co-operative Limited is a Co-operative.
- Teralba Bowling Club Co-operative Limited is a not for profit entity for the purpose of preparing the financial report.
- The registered office of the Club is 2A/2C York St, Teralba NSW 2284.
- The principal place of business of the Club is 2A/2C York St, Teralba NSW 2284.

(b) Basis of preparation

This financial report is a general purpose financial report that has been prepared in accordance with *Australian Accounting Standards - Simplified Disclosures* and the *Co-operatives National Regulations (NSW)*.

(c) Material accounting policy information

The material accounting policies applied in the preparation of this financial report are consistent with the previous period unless otherwise stated.

(d) Statement of compliance

This financial report complies with *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for Profit Tier 2 Entities* as issued by the Australian Accounting Standards Board (AASB).

The financial report has been prepared on an accruals basis and is based on historical costs. The financial report is presented in Australian Dollars.

(e) Income Taxes

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

(f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

(g) Rounding of amounts

The Club is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

Notes to the financial statements

For the year ended 31 March 2026

2 Revenue**(a) Disaggregation of revenue from contracts with customers**

The Club derives revenue from the transfer of goods and services over time and at a point in time for the following services:

	Beverage Revenue	Gaming Revenue	Membership Revenue	Raffle Revenue	Greens Revenue	Other Revenue	Total
	\$	\$	\$	\$	\$	\$	\$
2026							
Revenue from contracts with customers	1,303,863	877,920	16,509	90,461	53,060	26,884	2,368,697
Other revenue (not covered by AASB15)	-	17,180	-	-	-	4,116	21,296
	1,303,863	895,100	16,509	90,461	53,060	31,000	2,389,993

Timing of revenue recognition

At a point in time	1,303,863	877,920	-	90,461	53,060	31,000	2,356,304
Over time	-	17,180	16,509	-	-	-	33,689
	1,303,863	895,100	16,509	90,461	53,060	31,000	2,389,993

	Beverage Revenue	Gaming Revenue	Membership Revenue	Raffle Revenue	Greens Revenue	Other Revenue	Total
	\$	\$	\$	\$	\$	\$	\$
2025							
Revenue from contracts with customers	1,257,993	795,161	14,016	88,468	53,054	29,675	2,238,367
Other revenue (not covered by AASB15)	-	17,180	-	-	-	-	17,180
	1,257,993	812,341	14,016	88,468	53,054	29,675	2,255,547

Timing of revenue recognition

At a point in time	1,257,993	795,161	-	88,468	53,054	29,675	2,224,351
Over time	-	17,180	14,016	-	-	-	31,196
	1,257,993	812,341	14,016	88,468	53,054	29,675	2,255,547

(b) Accounting policies

The Club recognises revenue related to the transfer of promised goods or services when a performance obligation is satisfied and when control of the goods or services passes to the customer. The amount of revenue recognised reflects the consideration to which the Club is or expects to be entitled in exchange for those goods or services.

The Club considers whether there are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. Loyalty Points Program). In determining the transaction price for the sale of goods, the Club considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) Sale of goods - beverage revenue

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

(ii) Provision of services - gaming revenue

Revenue from rendering services from gaming facilities to members and guests of the Club is recognised when the services are provided. Gaming revenue is measured at the fair value of the consideration received from the net position of the wagers placed less customer winnings paid out. Commission income where the Club acts as an agent for third parties who provide wagering services to members and guests is recognised at a point in time when the wagering transaction has been completed.

Notes to the financial statements

For the year ended 31 March 2026

(b) Accounting policies and significant judgements (Continued)*(iii) Provision of services - membership revenue*

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

Fee receipts for periods beyond the current financial year are shown in the Statement of Financial Position under the heading of Current Liabilities as Other liabilities.

(iv) Provision of services - raffle revenue

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

(v) Provision of services - greens revenue

Greens revenue is recognised at a point in time when the customer pays for their game of bowls and the game has been conducted as at this point the performance obligations have been satisfied.

3 Other income and expense items

	2026	2025
	\$	\$
(a) Other income		
Government Grants	26,000	10,981
Insurance Recoveries	-	32,022
Interest Income	21,083	9,637
Gain on disposal of Property Plant and Equipment	24,000	13,750
	<u>71,083</u>	<u>66,390</u>

(i) Government grants

The Club recognises grant funding when it is received and performance obligations have been met.

(ii) Insurance recoveries

The Club recognised income from insurance claims when an insured event has occurred, and the realisation of the insurance recovery is virtually certain.

(iii) Interest income

Interest income is recognised on an accruals basis.

(iv) Gain on disposal of property, plant and equipment

The Club recognises gains and losses on disposal of property, plant and equipment by comparing proceeds received on sale with the carrying amount of the asset being sold.

(b) Other expenses

Employee benefits expense	613,713	540,126
Loss on disposal of Assets	8,731	-
Interest costs	31,600	14,683
Depreciation and amortization	165,357	147,052

4 Cash and cash equivalents**Current**

Cash and Cash Equivalents	212,561	306,924
	<u>212,561</u>	<u>306,924</u>

Accounting policy

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts (if any).

Notes to the financial statements

For the year ended 31 March 2026

5 Trade receivables

	2026 \$	2025 \$
Current		
Trade receivables	9,432	11,005
	<u>9,432</u>	<u>11,005</u>

Accounting policy

Trade receivables are non-interest bearing and are generally due for payment within 30 days of the invoice date.

6 Inventories**Current**

Stock on hand	45,935	41,775
	<u>45,935</u>	<u>41,775</u>

Accounting policy

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

7 Financial assets at amortised cost**Current**

Term deposits	626,638	516,106
Other receivables	2,464	6,939
	<u>629,102</u>	<u>523,045</u>

Non - Current

TAB Deposit	5,020	5,020
	<u>5,020</u>	<u>5,020</u>

Accounting policy

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

8 Other assets**Current****Other Assets**

Prepayments	66,930	46,260
	<u>66,930</u>	<u>46,260</u>

Notes to the financial statements

For the year ended 31 March 2026

9 Property, plant and equipment

	Work in progress \$	Plant and equipment \$	Poker machines \$	Leashold improvements \$	Total \$
Non-current assets					
At 1 April 2025					
Cost	1,550	929,143	352,935	1,003,861	2,287,489
Accumulated depreciation	-	(567,684)	(253,839)	(634,413)	(1,455,936)
Net book amount	1,550	361,459	99,096	369,448	831,553
Year ended 31 March 2026					
Opening net book amount	1,550	361,459	99,096	369,448	831,553
Additions	-	395,552	103,225	45,483	544,260
Disposals	-	(11,457)	-	-	(11,457)
Transfers from/to WIP	(1,550)	-	-	1,550	-
Depreciation charge	-	(74,416)	(53,515)	(37,426)	(165,357)
Closing net book amount	-	671,138	148,806	379,055	1,198,999
Year ended 31 March 2026					
Cost	-	1,324,695	456,160	1,050,894	2,831,749
Accumulated depreciation	-	(653,557)	(307,354)	(671,839)	(1,632,750)
Net book amount	-	671,138	148,806	379,055	1,198,999

Accounting policy**(a) Leasehold improvements**

Leasehold improvements are carried at cost less any accumulated depreciation and any impairment in value.

(b) Plant and equipment, poker machines

Each class of plant and equipment and poker machines is carried at cost less any accumulated depreciation and any accumulated impairment losses.

(c) Depreciation

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

Leasehold Improvements	2 - 50 years
Plant & Equipment	2.5 - 20 years
Poker Machines	2.5 - 5 years

(d) Impairment

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

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

Significant accounting estimates and judgements

The useful life of property, plant and equipment is initially assessed at the date the asset is ready for use and reassessed at each reporting date based on the use of the assets and the period over which economic benefits will be derived from the asset. There is uncertainty in relation to the assessment of the life of the asset including factors such as the rate of wear and tear and technical obsolescence. The estimates and judgements involved may impact the carrying value of the non-current assets and the depreciation and amortisation charges recorded in the statement of profit or loss and other comprehensive income should they change.

Notes to the financial statements

For the year ended 31 March 2026

10 Leases

The Club leases the land where the Club buildings and facilities are situated.

The lease over the Crown Land occupied by the Club is a lease in perpetuity between the Club and the NSW Department of Planning, Industry and Environment and commenced in 1966.

	2026 \$	2025 \$
a) Lease asset		
Non-current		
Lease assets	500,000	243,508
Reconciliation of lease assets	Land \$	Total \$
Carrying amount at the beginning of the year	243,508	236,548
Additions	256,492	6,960
Carrying amount at the end of the year	500,000	243,508
b) Lease liabilities		
Current		
Lease liabilities	-	-
Non-current		
Lease liabilities	500,000	243,508
Total	500,000	243,508
Reconciliation of lease liabilities	Land \$	Total \$
Carrying amount at the beginning of the year	243,508	236,548
Additions	256,492	6,960
Interest expense	30,000	14,610
Lease payments	(30,000)	(14,610)
Carrying amount at the end of the year	500,000	243,508

Maturity analysis of future lease payments

The lease over Crown Lands is a lease in perpetuity with the current annual lease payment being \$14,193 (2025: \$14,610).

Accounting policy

Lease assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, on a basis that is consistent with the expected pattern of consumption of the economic benefits embodied in the underlying asset.

Lease liabilities are measured at the present value of the remaining lease payments. Interest expense on lease liabilities is recognised in profit or loss. Variable lease payments not included in the measurement of lease liabilities are recognised as an expense in the period in which they are incurred.

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

At the commencement date of the lease, the lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Club's incremental borrowing rate. The weighted average incremental borrowing rate is 6%.

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

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

Significant accounting estimated and judgements

Accounting for Lease in Perpetuity with Crown Lands NSW - The accounting treatment of the Club's lease in perpetuity with Crown Lands NSW involves judgement and estimates in determining whether the contract grants rights that result in transfer of control of the asset to the Club and therefore results in the in-substance purchase of the Land. The Directors have determined that control of the asset does not transfer to the Club and as such the contract has been treated as a lease in accordance with AASB16 Lease.

Notes to the financial statements

For the year ended 31 March 2026

11 Trade and other payables

	2026 \$	2025 \$
Current		
Trade payables	89,379	27,880
Other payables and accruals	58,639	39,863
GST payable	15,016	41,396
	<u>163,034</u>	<u>109,139</u>

12 Financial liabilities**Current***Secured*

Bank loans (i)	115,107	258
Total secured financial liabilities	<u>115,107</u>	<u>258</u>

(i) Secured liabilities

The line of credit facility is secured by first registered mortgage over the non residential real property of the Club located at 2a York Street, Teralba NSW 2284 and a registered company charge over the assets and undertakings including uncalled capital of the Club.

The Club has the following financing facilities with Commonwealth Bank Limited :-

	<i>Total Facility \$</i>	<i>Undrawn \$</i>	<i>Monthly repayments</i>	<i>Interest Rate</i>	<i>Facility expiry</i>
Facility 1	250,000	136,055	-	9.56%	-

Accounting policy

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

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

13 Provisions**Current**

Employee entitlements (i) & (ii)	78,696	72,779
	<u>78,696</u>	<u>72,779</u>

Accounting policy*(i) Annual leave*

Liabilities for annual leave expected to be settled within 12 months of the reporting date, are recognised in the provision for employee benefits in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Any annual leave expected to be settled beyond 12 months of the reporting date is measured at the present value of expected future payments.

(ii) Long service leave

The liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage levels and period of service. Discount rates of the Australian bond rates matching the estimated future cash outflows have been used.

Notes to the financial statements

For the year ended 31 March 2026

14 Other liabilities**Current**

Contract liabilities - membership income

Other liabilities

2026**\$****2025****\$**

6,575

6,633

9,863

8,318

16,438

14,951

**Asset
Revaluation
Reserve****Total****\$****\$**

117,936

117,936

-

-

117,936

117,936

15 Reserves**Balance at 1 April 2025**

Revaluation Increments / (Decrements)

Balance at 31 March 2026(i) *Nature and purpose of reserves**Asset revaluation*

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets. In the event of a sale of an asset, any balance in the reserve in relation to the asset is transferred to retained earnings.

16 Commitments

There are no capital commitments

17 Related parties

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

(a) *Key management personnel compensation*

Total key management personnel benefits

126,263

117,717

18 Remuneration of auditors*Auditor of the company*

Audit of the financial statements

22,200

21,300

22,200

21,300

Directors' declaration

In the Directors' opinion:

- (a) The financial statements and notes set out on pages 7 to 18 are in accordance with the *Co-operatives National Law (NSW)*, including:
 - (i) complying with *Australian Accounting Standards - Simplified Disclosure*, the *Co-operatives National Regulations (NSW)* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Club's financial position as at 31 March 2026 and of its performance for the financial year ended on that date; and
- (b) There are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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



John Sharkey - Director



Neil Brace - Director

Teralba
28 May 2026

Independent auditor's report to the members of Teralba Bowling Club Co-operative Limited

Opinion

We have audited the financial report of Teralba Bowling Club Co-operative Limited (the Club) which comprises the statement of financial position as at 31 March 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, 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 *Co-operatives Law (NSW)* including:

- (i) giving a true and fair view of the Clubs financial position as at 31 March 2026 and of its financial performance for the year then ended; and
- (ii) complying with *Australian Accounting Standards - Simplified Disclosure*, and the *Co-operatives National Regulations (NSW)*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Club in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Club, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Club's Directors' report for the year ended 31 March 2026, but does not include the financial report and our auditor's report thereon. The other information provided at the date of this report comprises the Directors Report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing further to report in this regard.

Responsibilities of the Directors for the audit of the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Shaun Mahony - Partner



Chartered Accountants

28 May 2026
Newcastle West

Adelaide | Brisbane | Melbourne | Newcastle | Perth | Sydney


NETWORK MEMBER

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