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.

Tim Allen

LATERALS

Laterals Accounting Solutions
41 Goldsmith Street,
Goulburn NSW 2580

Dated: 28-10-26

Independent audit report to the members of Goulburn Golf Club Limited

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Goulburn Golf Club Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the lease liabilities, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the directors' declaration.

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

1. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 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 Entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of directors for the financial report

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

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

Directors' declaration

In the directors opinion:

1. the financial statements and notes for the year ended 30 June 2026 are in accordance with the *Corporations Act 2001* and:
    - comply with Australian Accounting Standards - Simplified Disclosures; and
    - give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

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

Barry Christoff
Director
Dated: 3/11/2026

19. Cash flow information

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

	2026 $	2025 $
Loss for the year	(41,204)	(9,360)
Add/(less) non-cash items:		
Depreciation and amortisation		
Depreciation expenses	84,537	79,184
Amortisation of right-of-use assets	4,159	11,016
Amortisation of borrowing costs	505	501
	89,201	90,701
Changes in assets and liabilities:		
(increase)/decrease in receivables	(8,677)	6,120
(increase)/decrease in inventories	(4,764)	(545)
(increase)/decrease in other assets	23,578	7,820
increase/(decrease) in payables	(2,715)	73,079
increase/(decrease) in employee benefits	9,718	6,357
increase/(decrease) in contract liabilities	(8,053)	16,561
Cash flows from operations	57,084	190,733

20. Events occurring after the reporting date

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

21. Statutory information

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

Goulburn Golf Club Limited
Blackshaw Road
Goulburn NSW Australia
2580

15. Borrowings (continued)

a. Summary of borrowings

The bank overdraft and term loan facilities are secured by registered mortgage over the Company's freehold land and buildings and a registered mortgage debenture over the company's assets.

The Asset Finance arrangements are secured over the related equipment items.

b. Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

16. Employee benefits

a. Accounting policy

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

b. Employee benefit details

Current	2026 $	2025 $
Annual leave	35,746	26,028

17. Financial risk management

Financial assets	2026 $	2025 $
Held at amortised cost		
Cash and cash equivalents	130,293	158,049
Trade and other receivables	8,677	-
	138,970	158,049

18. Core and Non-core Property

For the year ended 30 June 2025 the core and non-core property of the Club for the purposes of section 41E of the Registered Clubs Act is as follows:

Core Property

The following property is core property of the club:

1. 1. the leased land upon which the Club's licenced premises and the golf course are located

13. Leases (continued)

b. Company as a lessee (continued)

iii. Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	2026	2025
	$	$
< 1 year	2,420	12,599
1 - 5 years	18,902	17,822
Total lease liabilities	21,322	30,421

14. Trade and other payables

Current	2026	2025
	$	$
Trade payables	178,385	149,189
GST Payable	28,112	60,023
	206,497	209,212

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

15. Borrowings

Current	2026	2025
	$	$
Secured		
Bank loans	50,030	19,800
Asset finance arrangements	42,751	64,168
	92,781	83,968

Non-current	2026	2025
	$	$
Secured		
Asset finance arrangements	14,724	56,576

13. Leases (continued)

a. Accounting policy (continued)

i. Lessee accounting (continued)

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

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

b. Company as a lessee

The Company has leases over a range of assets including land and poker machine management systems and software.

i. Terms and conditions of leases

A 20 year lease with Goulburn Golf Course Land Manager Inc. was entered into in January 2012 for the Goulburn Golf Club lands.

A 36 month lease with Aristocrat Technologies Australia Pty Limited was entered into in July 2023 for Diamond SuB Type 4 hardware and software.

ii. Right-of-use assets

2025	Other right-of-use assets $	Total $
Closing balance	25,441	25,441

2026	Land $	Plant and equipment $	Total $
Opening balance	18,762	6,679	25,441
Amortisation	(3,741)	(417)	(4,158)
Adjustment to right-of-use assets	3,688	(6,262)	(2,574)
Closing balance	18,709	-	18,709

11. Intangible assets

a. Accounting policy

i. Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

b. Intangible asset details

Summary	2026	2025
	$	$
Other intangible assets		
Pre-paid Borrowing Expenses	-	505

12. Other assets

Current	2026	2025
	$	$
Other assets		
Prepayments	-	23,578

13. Leases

a. Accounting policy

At inception of a contract, the Company assesses whether a lease exists.

i. Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

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

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis.

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

10. Property, plant and equipment (continued)

b. Property, plant and equipment details

Summary	2026 $	2025 $
Land	14,975	14,975
Buildings		
Buildings at Cost	884,527	851,027
Less Accumulated Depreciation on Buildings	(380,340)	(362,406)
Total Buildings	504,187	488,621
Plant and equipment		
Course Equipment at Cost	630,582	630,582
Less Accumulated Depreciation Course Equipment	(400,050)	(364,747)
Total Plant and equipment	230,532	265,835
Furniture, fixtures and fittings		
Furniture & Plant	454,405	442,628
Less Accumulated Depreciation on Furniture & Plant	(288,867)	(257,568)
Total Furniture, fixtures and fittings	165,538	185,060
Poker machines		
Poker Machines	110,445	110,445
Less Accumulated Depreciation on Poker Machines	(110,445)	(110,445)
Total Poker machines	-	-
	915,232	954,491

2026	Land $	Buildings $	Plant and equipment $	Furniture, fixtures and fittings $	Total $
Opening balance	14,975	488,621	265,835	185,060	954,491
Additions	-	33,500	-	11,777	45,277
Depreciation	-	(17,934)	(35,303)	(31,299)	(84,536)
Closing balance	14,975	504,187	230,532	165,538	915,232

10. Property, plant and equipment (continued)

a. Accounting policy (continued)

iii. Depreciation

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

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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

Fixed asset class	Depreciation rate %
Land	-
Buildings	2.5 - 7.5
Plant and equipment	2.5 - 20.0
Furniture, fixtures and fittings	3.0 - 30.0
Other property, plant and equipment	2.5 - 20.0

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

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

8. Inventories

a. Accounting policy

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 estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

b. Inventory details

Current	2026 $	2025 $
At cost		
Stock & Course Materials on Hand	23,839	19,075

9. Contract balances

The Company has recognised the following contract assets and liabilities from contracts with customers:

Current contract liabilities	2026 $	2025 $
Other contract liabilities	115,838	123,891

The nature of contract assets and liabilities are as follows:

Contract liabilities consist of Membership Fees received in advance.

10. Property, plant and equipment

a. Accounting policy

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

i. Land and buildings

Land and buildings are measured using the cost model.

ii. Plant and equipment

Plant and equipment are measured using the cost model.

4. Revenue and other income (continued)

b. Revenue from continuing operations (continued)

	2026 $	2025 $
Poker Machine Rebate	17,376	14,586
Fuel Tax Credits	7,718	-
Fraud and loss recoveries	12,010	-
Total Other income	72,148	40,144

5. Auditor's remuneration

	2026 $	2025 $
Remuneration of the auditor of the Company, Laterals Accounting Solutions.	6,200	7,400

6. Cash and cash equivalents

a. Accounting policy

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

b. Cash and cash equivalent details

	2026 $	2025 $
Cash at bank	83,291	113,661
Cash on hand	42,002	39,388
Other cash and cash equivalents	5,000	5,000
	130,293	158,049

7. Trade and other receivables

Current	2026 $	2025 $
Trade receivables	8,677	-

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

4. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

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

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 Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

b. Revenue from continuing operations

	2026 $	2025 $
Revenue from contracts with customers		
Sale of goods	905,404	774,995
Member subscriptions	351,619	290,044
Other revenue from contracts with customers		
Competition Fees	237,216	236,031
Poker Machine Revenue	169,966	153,156
Green Fees	176,143	160,898
Donations & Sponsorships	41,274	29,291
Course/Machinery Maintenance	44,531	55,420
Raffle Proceeds	27,182	35,752
Course Hire	-	3,364
Putt for Cash	(1,010)	27,887
Other Sunry Income	-	6,909
Keno Commission	8,004	3,114
ATM Commission	2,226	2,367
Other Revenue	(1,136)	209
Total Other revenue from contracts with customers	704,396	714,398
Total Revenue	1,961,419	1,779,437
Other income		
Womens bowl Sponsors	455	-
Insurance Recoveries	10,454	-
Room Hire	7,771	3,285
Rent Received	16,364	22,273

3. Material accounting policy information (continued)

d. Financial instruments (continued)

i. Financial assets (continued)

3) Trade receivables and contracts assets (continued)

The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

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 Company 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.

4) Other financial assets measured at amortised cost

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

ii. Financial liabilities

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

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

e. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2026, including AASB 16 - Leases which results in the recognition of a Right-of-Use asset and corresponding lease liability for all assets currently leased by the Company. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3. Material accounting policy information (continued)

c. Impairment of non-financial assets (continued)

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

d. Financial instruments

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

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

i. Financial assets

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

1) Classification

The company measures its financial assets at amortised cost.

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

2) Amortised cost

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

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

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

3) Trade receivables and contracts assets

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

1. Introduction

The financial report covers Goulburn Golf Club Limited as an individual entity. Goulburn Golf Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

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

The principal activities of the Company for the year ended 30 June 2026 were the promotion of the game of golf and the operation of a registered club..

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and directors' report have been rounded to the nearest dollar.

2. 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, except for the cash flow statement, 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 is consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Income tax

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

b. Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

Cash flows in the Statement of cash flows are included on a net basis.

c. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Goulburn Golf Club Limited

Statement of cash flows

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities:			
Receipts from customers		2,024,890	1,825,702
Payments to suppliers and employees		(1,953,161)	(1,628,529)
Interest received		43	636
Interest paid		(14,688)	(7,076)
Net cash flows from/(used in) operating activities	19	57,084	190,733
Cash flows from investing activities:			
Purchase of property, plant and equipment		(45,277)	(203,437)
Cash flows from financing activities:			
Repayment of borrowings		(33,039)	(2,440)
Repayment of lease liabilities		(6,524)	(10,841)
Net cash provided by/(used in) financing activities		(39,563)	(13,281)
Net increase/(decrease) in cash and cash equivalents		(27,756)	(25,985)
Cash and cash equivalents at beginning of year		158,049	184,034
Cash and cash equivalents at end of financial year	6	130,293	158,049

The accompanying notes form part of these financial statements.

Goulburn Golf Club Limited

Statement of changes in equity

For the year ended 30 June 2026

2025	Retained earnings $	Total $	Total equity $
Opening balance	660,405	660,405	660,405
Profit for the year	(9,360)	(9,360)	(9,360)
Closing balance	651,045	651,045	651,045

2026	Retained earnings $	Total $	Total equity $
Opening balance	651,043	651,043	651,043
Profit for the year	(41,204)	(41,204)	(41,204)
Closing balance	609,839	609,839	609,839

The accompanying notes form part of these financial statements.

Goulburn Golf Club Limited

Statement of financial position

As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	6	130,293	158,049
Trade and other receivables	7	8,677	-
Inventories	8	23,839	19,075
Other assets	12	-	23,578
Total current assets		162,809	200,702
Non-current assets			
Property, plant and equipment	10	915,232	954,491
Borrowing Costs	11	-	505
Right-of-use assets	13	18,709	25,441
Total non-current assets		933,941	980,437
Total assets		1,096,750	1,181,139
Liabilities			
Current liabilities			
Trade and other payables	14	206,497	209,212
Borrowings	15	92,781	83,968
Employee benefits	16	35,746	26,028
Contract liabilities	9	115,838	123,891
Lease liabilities	13	2,420	12,599
Total current liabilities		453,282	455,698
Non-current liabilities			
Borrowings	15	14,724	56,576
Lease liabilities	13	18,902	17,822
Total non-current liabilities		33,626	74,398
Total liabilities		486,908	530,096
Net assets		609,842	651,043
Equity			
Retained earnings		609,842	651,043
Total equity		609,842	651,043

The accompanying notes form part of these financial statements.

Lease liabilities

For the year ended 30 June 2026

	Note	2026	2025
		$	$
Revenue	4	1,961,419	1,779,437
Cost of sales		(509,489)	(578,516)
Gross profit		1,451,930	1,200,921
Finance income		43	636
Other Income	4	72,148	40,144
Administrative expenses			
Administrative expenses		(89,913)	(134,178)
Employee benefit expenses		(780,892)	(592,389)
Total Administrative expenses		(870,805)	(726,567)
Finance expenses		(15,193)	(7,577)
Marketing expenses		(157,336)	(101,696)
Occupancy costs		(360,493)	(247,460)
Depreciation expenses		(84,537)	(79,184)
Other expenses		(76,961)	(88,577)
Profit (loss) before income taxes		(41,204)	(9,360)
Income tax		-	-
Profit (loss) from continuing operations		(41,204)	(9,360)
Profit (loss) for the year		(41,204)	(9,360)
Total comprehensive income for the year		(41,204)	(9,360)

The accompanying notes form part of these financial statements.

Auditor's independence declaration to the directors of Goulburn Golf Club Limited

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

- no contraventions of the auditor independence requirements as set out in section 307C of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Tim Allen

LATERALS

Laterals Chartered Accountants
41 Goldsmith Street,
Goulburn NSW 2580

Dated: 28-10-26

Proceedings on behalf of the Company

No person has applied for leave of court.

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.

Barry Christoff
Director
Dated: 3/11/2027

The directors present their report on Goulburn Golf Club Limited 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 date of the report are:

- Barry Christoff - President
- Mark Griffin - Vice President
- Ross Copland
- Marilyn Manfred
- Gary Worboys
- Carol Smith
- Wayne Croker

Principal activities

The principal activity of Goulburn Golf Club Limited during the financial year was promotion of the game of golf and the operation of a registered club.

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

Operating results

The profit/(loss) of the Company after providing for income tax amounted to ($41,204) (2025: ($9,360))

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

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

Environmental issues

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

Indemnification and insurance of officers and auditors

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

Goulburn Golf Club Limited

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Goulburn Golf Club Limited

ABN: 64 000 897 138

Financial Statements

For the year ended 30 June 2026