



**Taree Railway Institute
Bowling Club Limited**

ABN 94 001 048 273

**Annual Financial Report
for the year ended 30 June 2025**

Taree Railway Institute Bowling Club Limited ABN 94 001 048 273

Annual financial report for the year ended 30 June 2025

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These financial statements are the financial statements of Taree Railway Institute Bowling Club Limited. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the Directors on 20 October 2025. The Directors have the power to amend and reissue the financial statements.

Directors' report

Your Directors' present their report on Taree Railway Institute Bowling Club Limited (the Club) for the year ended 30 June 2025.

Directors details

The following persons were Directors of Taree Railway Institute Bowling Club Limited during the financial year, and up to the date of this report:

Mr Shane Green

Vice Chairperson

Director since 2019

Senior Store Manager of Coles Taree 1980-2017

Mr Barry Hetherington

Director

Director since 2018

Marine Inspector, Launch Master for Pilot Vessel, Master for Sea Search Vessel.

Mrs Nicola Abraham

Director

Director since 2024

Experience /knowledge

Manager, Supervisor and Business owner

Mr Steven Atkins

Director

Director since 2022

Retired tradesmen (Fitting and Machining), specialised in NC programming and drafting.

Member of the consultative committee for five years and the plant operations team for ten years.

Mr Bruce Butler

Director

Director since 2005, resigned 15 April 2024, reinstated 19 December 2024

Business Manager and Owner of Distribution for 16 years, Senior Management Positions in the Retail Industry and Club Secretary of Taree Old Bar Rugby League Club.

Mr Phillip Minett

Director

Director since 2024, resigned 18 December 2024

Manager

Mrs Sharon Steadman

Director

Director since 2022, resigned 28 January 2025

Experienced administrative professional well-versed in clerical, bookkeeping, accounting, and records management functions.

Mr Scott Burley

Director

Director since 2019, resigned 29 July 2024

Owner real/estate stock station business early 90s for approx. 5 years

Worked with Elders or associated businesses in several position for past 30 years, been in management positions since March 2000.

Worked and managed properties for self and other owners since 1984.

Mrs Kerrie Fromm

Director

Director since 2024, resigned 27 May 2025

Worked in Law for 37 years as legal secretary/paralegal

Relief Manager for various caravan parks throughout Australia for the last 5 years

Secretary for various women's bowling clubs

Treasurer for various women's bowling clubs

Treasurer for the P&C at Cundletown

Worked at Bunnings as paint expert, electrical expert and flooring expert, community service officer, one of the safety officers.

Company secretary

Mr Tim Magin was appointed Company Secretary on 6 November 2016 and has held the position since that time.

Directors' report (cont.)

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
Mrs Sharon Steadman (resigned 28 January 2025)	7	7
Mr Shane Green	11	10
Mr Barry Hetherington	11	11
Mr Steven Atkins	11	11
Mr Phillip Minett (resigned 18 December 2024)	6	3
Mrs Nicola Abraham	11	10
Mrs Kerrie Fromm (resigned 27 May 2025)	10	6
Mr Scott Burley (resigned 29 July 2024)	1	1

Where:

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

Core and non-core property

Pursuant to Section 41E(5) of the *Registered Clubs Act 1976* (NSW) for the financial year ended 30 June 2025, the following land and buildings are considered to be core and non-core property:

Core - 61 High St, Taree NSW 2430

Principal activities

The principal activities of the Club is to operate a licensed bowling 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.

Short-term objectives

The Club's short-term objectives are:

- To provide for members and for members' guests a social and sporting Club with all the usual facilities of a Club;
- To promote the game of bowls and other athletic sports and pastimes;
- Continued improvement of Clubhouse facilities for members;
- Increasing membership;
- Attracting functions to the Club.

Long-term objectives

The Club's long-term objectives are to:

- To accumulate a reserve fund out of the income or otherwise for the purpose of the Club and to appropriate the same or part thereof or any of the Club's assets to specific purposes.

Strategy for achieving short and long-term objectives

During the year the principal activities of the Club consisted of:

- To ensure the financial stability of the club by continued fiscal management.
- Close liaison with the Royal NSW Bowling Association.
- Accumulate sufficient retained earnings to provide for the future of the Club.

Performance measurement

The Club measures its performance against number of bowling members and active bowlers participating in the game of bowls and performance measures including bar sales and gaming revenue. The Club also uses EBITDA to measure the financial performance of the Club overall. There is a strong focus on the Club's liquidity and working capital ratio.

Significant changes in state of affairs

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

Directors' report (cont.)

Events since the end of the financial year

No other 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.

Contribution in winding up

The Club is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Club. At 30 June 2025 the total amount that members of the Club are liable to contribute if the Club wound up is \$1,288 (2024: \$1,486).

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 section 307C of the *Corporations Act 2001* 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.

Steven Atkins - Director

Shane Green - Vice Chairperson

Dated: 20 October 2025
Taree, NSW

Auditor's independence declaration

To the Directors of Taree Railway Institute Bowling Club 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 Taree Railway Institute Bowling Club Limited for the year ended 30 June 2025, there have been:

- (a) no contraventions of the auditor independence requirements of 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: 20 October 2025
Newcastle West, NSW

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

		2025	2024
	Notes	\$	\$
Revenue from continuing operations	2	1,128,212	810,994
Other income	3	59,441	54,033
Bar cost of goods sold		(230,025)	(140,705)
Bar direct expenses		(313,130)	(239,505)
Gaming expenses		(64,901)	(77,814)
Bowls expenses		(79,840)	(79,890)
Members amenities		(118,440)	(143,971)
Clubhouse operations		(202,690)	(175,807)
Administration expenses		(354,710)	(349,762)
Borrowing costs		(374)	(304)
Profit / (loss) before income tax		(1,364,110)	(1,207,758)
Income tax expense	1 (e)	(176,457)	(342,731)
Profit / (loss) for the year		(176,457)	(342,731)
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income / (loss) for the year		(176,457)	(342,731)

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

Statement of financial position

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	233,556	157,217
Trade receivables	5	6,014	-
Inventories	6	22,433	15,548
Financial assets at amortised cost	7	816,914	995,570
Other assets	8	9,010	7,686
Total current assets		1,087,927	1,176,021
Non-current assets			
Property, plant and equipment	9	1,114,743	1,195,663
Lease assets	10	5,440	-
Total non-current assets		1,120,183	1,195,663
Total assets		2,208,110	2,371,684
LIABILITIES			
Current liabilities			
Trade and other payables	11	82,902	73,047
Lease liabilities	10	1,190	-
Provisions	12	73,898	81,213
Other liabilities	13	16,125	15,058
Total current liabilities		174,115	169,318
Non-current liabilities			
Lease liabilities	10	4,412	-
Provisions	12	15,098	11,933
Other liabilities	13	2,137	1,629
Total non-current liabilities		21,647	13,562
Total liabilities		195,762	182,880
Net assets		2,012,348	2,188,804
MEMBERS FUNDS			
Retained profits		2,012,347	2,188,804
Total members funds		2,012,347	2,188,804

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

Statement of changes in equity

For the year ended 30 June 2025

	Retained profits \$	Total \$
Balance at 1 July 2023	2,531,535	2,531,535
Profit / (loss) for the year	(342,731)	(342,731)
Total comprehensive income for the year	(342,731)	(342,731)
Balance at 30 June 2024	2,188,804	2,188,804
Profit / (loss) for the year	(176,457)	(176,457)
Total comprehensive income for the year	(176,457)	(176,457)
Balance at 30 June 2025	2,012,347	2,012,347

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

Statement of cash flows

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from members and customers		1,246,798	897,497
Payments to suppliers and employees		(1,373,232)	(1,153,031)
Interest received		56,322	73,491
Interest paid		(374)	(304)
Net cash inflow (outflow) from operating activities		(70,486)	(182,347)
Cash flows from investing activities			
Payments for property, plant and equipment		(22,249)	(80,626)
Transfer (to) / from interest bearing deposit		170,000	330,000
Net cash inflow (outflow) from investing activities		147,751	249,374
Cash flows from financing activities			
Repayment of lease liabilities		(926)	(9,668)
Net cash inflow (outflow) from financing activities		(926)	(9,668)
Net increase in cash and cash equivalents		76,339	57,359
Cash and cash equivalents at the beginning of the financial year		157,217	99,858
Cash and cash equivalents at the end of the financial year	4	233,556	157,217

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

Notes to the financial statements

For the year ended 30 June 2025

1 Summary of material accounting policies

(a) Information about the entity

- Taree Railway Institute Bowling Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.
- Taree Railway Institute Bowling Club Limited is a not for profit entity for the purpose of preparing the financial report.
- The registered office of the Club is Level 5, 12 Stewart Avenue, Newcastle West, NSW 2303.
- The principal place of business of the Club is 61 High Street, Taree NSW 2430.

(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*, other authoritative pronouncements of the *Australian Accounting Standards Board* and the *Corporations Act 2001*.

(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 30 June 2025

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	Raffle revenue	Bowls revenue	Other revenue	Total
	\$	\$	\$	\$	\$	\$
2025						
Revenue from contracts with customers	488,772	452,823	124,602	12,460	32,375	1,111,032
Other revenue (not covered by AASB15)	-	17,180	-	-	-	17,180
	<u>488,772</u>	<u>470,003</u>	<u>124,602</u>	<u>12,460</u>	<u>32,375</u>	<u>1,128,212</u>

Timing of revenue recognition

At a point in time	488,772	452,823	124,602	12,460	20,416	1,099,073
Over time	-	17,180	-	-	11,959	29,139
	<u>488,772</u>	<u>470,003</u>	<u>124,602</u>	<u>12,460</u>	<u>32,375</u>	<u>1,128,212</u>

	Beverage revenue	Gaming revenue	Raffle revenue	Bowls revenue	Other revenue	Total
	\$	\$	\$	\$	\$	\$
2024						
Revenue from contracts with customers	353,405	306,664	91,893	17,515	10,122	779,599
Other revenue (not covered by AASB15)	-	17,180	-	-	14,215	31,395
	<u>353,405</u>	<u>323,844</u>	<u>91,893</u>	<u>17,515</u>	<u>24,337</u>	<u>810,994</u>

Timing of revenue recognition

At a point in time	353,405	306,664	91,893	17,515	10,122	779,599
Over time	-	17,180	-	-	14,215	31,395
	<u>353,405</u>	<u>323,844</u>	<u>91,893</u>	<u>17,515</u>	<u>24,337</u>	<u>810,994</u>

(b) Accounting policies and significant judgements

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 other patrons 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 customers is recognised at a point in time when the wagering transaction has been completed.

(iii) 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.

(iv) Provision of services - bowls revenue

Revenue from rendering services from bowling activities to members and other patrons of the Club is recognised when the services are provided.

(v) Other 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.

The Club recognises other revenue at a point in time when the performance obligation has been satisfied.

Notes to the financial statements

For the year ended 30 June 2025

3 Other income and expense items

	2025	2024
	\$	\$
(a) Other income		
Interest income	47,666	54,033
Insurance recoveries	11,775	-
	<u>59,441</u>	<u>54,033</u>

(i) Interest income

Interest income is recognised on an accruals basis.

(ii) Insurance recoveries

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

(b) Other expenses

Employee benefits expense	515,588	480,493
Loss on disposal of plant and equipment	3,996	-
Amortisation and depreciation	100,261	125,394

4 Cash and cash equivalents**Current**

Cash and cash equivalents	233,556	157,217
	<u>233,556</u>	<u>157,217</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).

5 Trade receivables**Current**

Trade receivables	6,014	-
	<u>6,014</u>	<u>-</u>

6 Inventories**Current**

Stock on hand - bar	22,433	15,548
	<u>22,433</u>	<u>15,548</u>

Accounting policy

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

7 Financial assets at amortised cost**Current**

Term deposits	800,000	970,000
Other receivables	16,914	25,570
	<u>816,914</u>	<u>995,570</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.

Notes to the financial statements

For the year ended 30 June 2025

8 Other assets

	2025	2024
	\$	\$
Current		
Prepayments	9,010	7,686
	<u>9,010</u>	<u>7,686</u>

9 Property, plant and equipment

	Land & buildings	Plant and equipment	Poker machines	Capital WIP	Total
	\$	\$	\$	\$	\$
Non-current assets					
At 1 July 2024					
Cost	1,290,311	842,502	449,915	31,376	2,614,104
Accumulated depreciation	(458,161)	(561,114)	(399,166)	-	(1,418,441)
Net book amount	<u>832,150</u>	<u>281,388</u>	<u>50,749</u>	<u>31,376</u>	<u>1,195,663</u>

Year ended 30 June 2025

Opening net book amount	832,150	281,388	50,749	31,376	1,195,663
Additions	-	22,249	-	-	22,249
Disposals	-	(3,996)	-	-	(3,996)
Transfers	-	3,000	-	(3,000)	-
Depreciation charge	(30,008)	(45,170)	(23,995)	-	(99,173)
Closing net book amount	<u>802,142</u>	<u>257,471</u>	<u>26,754</u>	<u>28,376</u>	<u>1,114,743</u>

At 30 June 2025

Cost	1,250,853	490,108	416,806	28,376	2,186,143
Accumulated depreciation	(448,711)	(232,637)	(390,052)	-	(1,071,400)
Net book amount	<u>802,142</u>	<u>257,471</u>	<u>26,754</u>	<u>28,376</u>	<u>1,114,743</u>

Accounting policy**(a) Land and buildings**

Land and buildings are carried at cost less any accumulated depreciation and any impairment in value.

(b) Plant and equipment and poker machine

Each class of plant and equipment 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:

Buildings	5 - 40 years
Plant & Equipment	4 - 20 years
Poker Machines	4 - 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 30 June 2025

10 Lease assets and lease liabilities

2025	2024
\$	\$

The Club leases several assets including plant and equipment.

a) Lease assets**Non-current**

Carrying amount of lease assets, by class of underlying asset:

Plant and equipment

5,440	-
5,440	-

Reconciliation of lease assets

Carrying amount at the beginning of the year

Additions

Amortisation

Carrying amount at the end of the year

Plant and Equipment	Total	Total
\$	\$	\$
-	-	-
6,528	6,528	-
(1,088)	(1,088)	-
5,440	5,440	-

b) Lease liabilities**Current**

Lease liabilities

Non-current

Lease liabilities

Total

1,190	1,190	-
4,412	4,412	-
5,602	5,602	-

Reconciliation of lease liabilities

Carrying amount at the beginning of the year

Additions

Interest expense

Lease payments

Carrying amount at the end of the year

Plant and Equipment	Total	Total
\$	\$	\$
-	-	-
6,528	6,528	-
374	374	-
(1,300)	(1,300)	-
5,602	5,602	-

Maturity analysis of future lease payments

Not later than 1 year

Later than 1 year and not later than 5 years

Lease payments

1,560	1,560	-
4,940	4,940	-
6,500	6,500	-

11 Trade and other payables**Current**

Trade payables

Other payables and accruals

GST payable

8,221	11,357
43,041	38,697
31,640	22,993
82,902	73,047

Accounting policy

Trade and other payables, including accruals, are non-interest bearing and are generally due for payment within 30 days of the invoice date.

Notes to the financial statements

For the year ended 30 June 2025

12 Provisions

	2025	2024
	\$	\$
Current		
Employee entitlements (i) & (ii)	73,171	80,668
Members draw	727	545
	<u>73,898</u>	<u>81,213</u>
Non-current		
Employee entitlements (ii)	15,098	11,933
	<u>15,098</u>	<u>11,933</u>

(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.

13 Other liabilities**Current**

Contract liabilities - membership income	4,482	4,064
Other liabilities	11,643	10,994
	<u>16,125</u>	<u>15,058</u>

Non-current

Contract liabilities - membership income	2,137	1,629
	<u>2,137</u>	<u>1,629</u>

14 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	<u>122,183</u>	<u>115,570</u>
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15 Remuneration of auditors**Auditor of the company**

Audit of the financial statements	20,000	-
Review of the financial statements	-	12,600
Other services - taxation compliance services	360	-
Other services - consulting services	1,600	1,850
	<u>21,960</u>	<u>14,450</u>

Taree Railway Institute Bowling Club Limited

Consolidated entity disclosure statement

For the year ended 30 June 2025

Taree Railway Institute Bowling Club Limited is not required by Australian Accounting Standards to prepare consolidated financial statements.

Accordingly, in accordance with subsection 295 (3A) of the *Corporations Act 2001*, no further information is required to be disclosed in this consolidated entity disclosure statement.

Directors' declaration

In the Directors' opinion:

- (a) The financial statements, notes set out on pages 6 to 17 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with *Australian Accounting Standards - Simplified Disclosures*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Club's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.
- (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; and
- (c) The consolidated entity disclosure statement required by subsection 295 (3A) of the *Corporations Act 2001* is true and correct.

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

Steven Atkins - Director

Shane Green - Vice Chairperson

20 October 2025
Taree, NSW

Independent auditor's report to the members of Taree Railway Institute Bowling Club Limited

Opinion

We have audited the financial report of Taree Railway Institute Bowling Club Limited (the Club) which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the Directors' declaration.

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

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Club in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (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 audit opinion.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Club's annual report for the year ended 30 June 2025, 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 Presidents Report and the CEOs 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 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 of 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.

Matters relating to the electronic presentation of the audited financial report

The auditor's report relates to the financial report of the Club for the year ended 30 June 2025 included on the Club's web site. The Club's Directors are responsible for the integrity of the Club's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

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.

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Auditor's responsibilities for the audit of the financial report (continued)

- 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

Pitcher Partners NH Partnership
Chartered Accountants

20 October 2025
Newcastle West, NSW

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