



naroomagol**f**club

**FINANCIAL REPORT
FOR THE YEAR ENDED
30th APRIL 2026**

**NAROOMA GOLF CLUB LTD
ABN 42 001 008 797
A Company Limited by Guarantee**

NAROOMA GOLF CLUB LTD
(ABN 42 001 008 797)

BOARD OF DIRECTORS 2025/26

OFFICE BEARERS

Position	Name	Appointed	Resigned/End of Term
President	Geoff Lanham	20th Aug 2023	22nd Feb 2026
Vice President	John Murray	18th Aug 2024	
Captain	Peter Kearney	18th Aug 2024	
Treasurer	Phil Haynes	21st Aug 2022	17th Aug 2025
Treasurer	David Rae	17th Aug 2025	
Directors	Mark Bartrop	18th Aug 2024	13th May 2026
	Kevin Murphy	17th Aug 2025	
	Clive Williamson	20th Aug 2023	

CLUB PATRON

Ralph Imberger

CURRENT LIFE MEMBERS

Bob Bennett	John Burbidge	Ken Gaffney (Deceased)
Richard Goodridge	Ralph Imberger	Pam Leonard (Deceased)
Neil Towers	Leone Whelan	

BUSINESS DETAILS

Registered Office and Principal Place of Business	1 Ballingalla Street Narooma, NSW 2546
Auditors	Kothes Chartered Accountants 106 Auckland Street Bega, NSW 2550
Bankers	ANZ Batemans Bay, NSW

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BOARD COMMITTEES 2025/26

FINANCE & AUDIT COMMITTEE

D. Rae	P. Haynes (Resigned 17th Aug 25)
J. Murray	C. Williamson
G. Lanham (Resigned 22nd Feb 26)	
General Manager	Admin Officer

COURSE COMMITTEE

M. Bartrop	P. Kearney
K. Murphy	G. Lanham (Resigned 22nd Feb 26)
General Manger	Course Superintendent
Golf Professional	

MATCH COMMITTEE

P. Kearney	P. Jones
R. Fletcher	R. Imberger
B Pateman	S. Richards
J. Shevlin	A. Thompson
General Manager	Course Superintendent
Golf Professional	

THE PRESIDENT IS AN EX-OFFICIO MEMBER OF ALL SUB-COMMITTEES

PRESIDENT REPORT

Dear Members,

It is my privilege to present my first President's Report as Acting President of Narooma Golf Club following my appointment in late February 2026.

Firstly, I would like to acknowledge and thank Geoff Lanham for his outstanding leadership and service over the past 11 years as President. Geoff's dedication, commitment and vision have played a significant role in shaping Narooma Golf Club into the highly respected organisation it is today. On behalf of the Board, members and staff, I sincerely thank Geoff for his contribution and stewardship of our Club.

I am pleased to report that Narooma Golf Club has once again delivered an outstanding financial result for the 2025–2026 financial year.

The Club achieved a high revenue exceeding \$5.7 million. This exceptional result reflects the continued strength of our golf operations, hospitality offerings, gaming, functions and the ongoing support of both our members and visitors.

The Club delivered a healthy EBITDA margin of 19.5%, demonstrating the strength and efficiency of our operations. Whilst depreciation expenses have increased following the completion of our significant irrigation infrastructure investment, the Club's underlying performance remains exceptionally strong. Importantly, our annual audit once again confirmed the Club's sound financial position, strong governance practices and prudent financial management.

A major investment during the year was the replacement of our golf cart fleet in September 2025. The new fleet has significantly enhanced the golfing experience for members and visitors alike whilst improving reliability, presentation and operational efficiency. Demand for golf at Narooma continues to remain strong, and the expanded fleet ensures we can continue to meet the needs of both members and the many visitors who travel to enjoy our magnificent course.

Our golf course remains the cornerstone of the Club's success. Under the leadership of Course Superintendent Scott Harris and his dedicated team, the course continues to be presented to an exceptional standard. The completion of the irrigation system in recent years is already delivering significant benefits, ensuring the course remains in outstanding condition despite changing weather patterns.

Narooma Golf Club continues to be recognised as one of Australia's premier public access golf courses, attracting visitors from across the country and making a significant contribution to the local economy. The Board remains committed to investing in course infrastructure, equipment and maintenance programs to ensure we continue to provide a golfing experience that is second to none.

I would like to sincerely thank Scott and his entire team for their professionalism, dedication and tireless efforts throughout the year.

One of the most exciting developments for the future of Narooma Golf Club is the progress being made on our clubhouse redevelopment plans.

During the year, the Board engaged architects, designers and consultants to prepare detailed plans for the next stage of improvements to our clubhouse facilities. Many members have already had the opportunity to view these concept plans, which have been extremely well received.

The proposed redevelopment includes:

- A complete upgrade and modernisation of the Club foyer and entry experience.

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- Redevelopment of the outdoor gaming area to create a more attractive and functional space.
- Enclosing and enhancing the rear deck area to provide year-round dining, entertainment and function opportunities.
- Upgrading the bar facilities to improve service efficiency, presentation and patron comfort.
- Creating more flexible spaces capable of hosting larger functions, events, entertainment and community activities.

These projects represent a significant investment in the future of our Club and are designed to ensure Narooma Golf Club remains one of the leading golf, hospitality and tourism destinations in regional New South Wales.

We are currently awaiting Development Application approval before construction can commence. Once approvals are received, the Board looks forward to progressing these exciting improvements that will benefit members, visitors and the wider community for many years to come.

The Board also recognises the importance of continuing to diversify revenue streams and increasing activity within the Club. Over the coming years we will continue to explore opportunities to expand entertainment offerings, live music, special events, corporate functions and community activities that leverage our spectacular location and outstanding reputation.

Sadly, this year we also lost two highly respected Life Members of our Club, Ken Gaffney and Pam Leonard.

Both Ken and Pam made significant contributions to Narooma Golf Club over many years and were admired not only for their dedication to the Club, but also for the friendships they formed within our golfing community. Their passion, commitment and support helped shape the culture and spirit that makes Narooma Golf Club such a special place.

On behalf of the Board, management, staff and members, I extend our sincere condolences to their families and friends. They will be fondly remembered and greatly missed by all who had the privilege of knowing them.

A special thank you must go to our CEO, Dominic Connaughton, whose leadership continues to guide the Club's success. I would also like to thank the management team, staff, contractors and volunteers whose commitment and professionalism ensure that Narooma Golf Club continues to deliver an outstanding experience for members and visitors every day.

I also extend my appreciation to my fellow Directors for their commitment, professionalism and willingness to work collaboratively for the long-term benefit of the Club. We are fortunate to have a Board that remains united in its vision and committed to responsible governance, financial sustainability and continuous improvement.

Most importantly, thank you to our members. Your loyalty, support and patronage are the foundation upon which this Club continues to thrive. Every success we achieve is only possible because of the strong community that exists within Narooma Golf Club.

As we look ahead, Narooma Golf Club enters the 2026–2027 year in one of the strongest financial positions in its history. With record revenue exceeding \$5.7 million, a healthy EBITDA of 19.5%, reducing debt levels, a new golf cart fleet, major infrastructure investments completed, and exciting clubhouse redevelopment plans awaiting approval, the future has never looked brighter.

The Board remains committed to investing in our course, our facilities and our people while ensuring the Club continues to operate in a financially responsible and sustainable manner.

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I am honoured to serve as Acting President and look forward to working alongside our Board, CEO, staff, volunteers and members as we continue building on the strong foundations established over many decades.

Together, we will ensure Narooma Golf Club remains one of Australia's premier golf destinations and a Club that our members can be proud of for generations to come.

Thank you for your continued support of Narooma Golf Club.

John Murray
Acting President

TREASURER REPORT

Dear Members,

It has been a privilege to assume the role of Treasurer following Phil Haynes' retirement from the position in August 2025. I would like to acknowledge Phil's contribution and thank our General Manager, Dominic Connaughton, and his team for their support and guidance during the transition. Their willingness to share knowledge and provide insight into the Club's financial and operational processes has been invaluable.

The past financial year has been characterised by ongoing economic uncertainty. Inflationary pressures and the rising cost of living have continued to impact households and businesses alike. Against this backdrop, I am pleased to report another year of solid financial performance for the Club.

Gross revenue increased by 8.2% during the year, while cash generated from operations grew from \$946,575 to \$1,007,385, representing an increase of 6.4%. These results reflect the strength of the Club's business model, the continued support of our members and visitors, and the commitment of our management and staff and contractors.

Strong operating cash flows have enabled the Club to continue investing in its long-term future. During the year, we completed the replacement and expansion of our golf cart fleet, representing an investment of approximately \$550,000. While significant, this expenditure is supported by a clear business case, with the additional rental income expected to provide an ongoing return on investment over time.

Total liabilities increased from \$2.45 million to \$2.57 million, primarily reflecting financing associated with the cart fleet upgrade.

Looking ahead, investment in our facilities will remain a key priority. Members will have noticed the external refurbishment works currently underway, and plans for the new enclosed balcony area are now available for viewing. These projects are not simply maintenance initiatives; they are strategic investments designed to enhance the member and visitor experience, strengthen the Club's competitive position, and support future revenue growth. The Board remains comfortable with the Club's level of gearing. Importantly, the Club continues to generate strong operating cash flows, providing confidence in our ability to fund these investments while maintaining financial stability.

The Board has also been mindful of the financial pressures facing many members and has therefore sought to keep membership fee increases to a minimum. Like most clubs across New South Wales, our financial sustainability relies on a diversified revenue base, including hospitality and gaming operations alongside our core sporting activities.

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I would like to thank the members of the Finance and Audit Committee, my fellow Directors, and the management team, staff and contractors led by Dominic Connaughton for their dedication throughout the year. The Club continues to evolve and improve thanks to the input of the whole team.

Finally, I extend my sincere appreciation to our volunteers. The contribution of your time, skills and commitment adds immeasurable value to the Club and plays an important role in the strong results we continue to achieve. On behalf of the Board, thank you for your ongoing support.

David Rae
Treasurer

GENERAL MANAGER REPORT

Dear Members,

It is my pleasure to present the Annual Report and Financial Statements for Narooma Golf Club for the financial year ending 30 April 2026. I am pleased to report that the Club has delivered a profit of \$162k for the 2025/26 financial year, reflecting our continued efforts in financial and operational management.

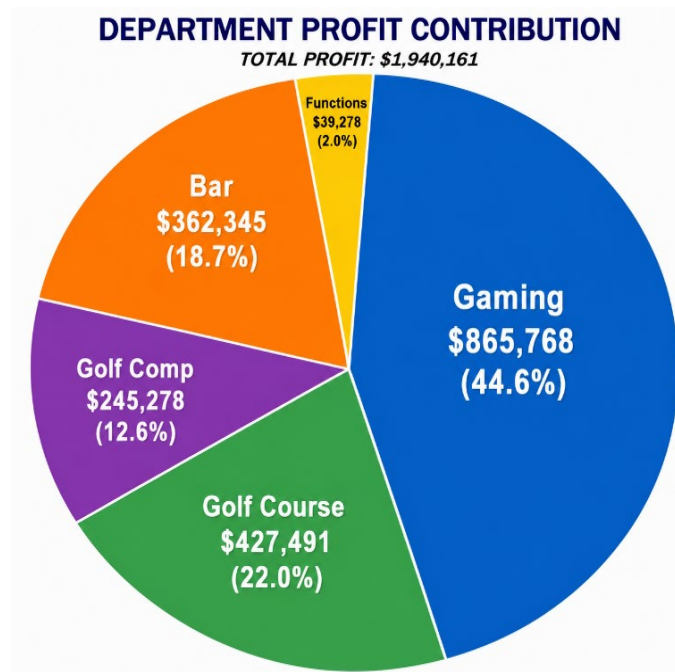
Financial and Operational Highlights

Despite a challenging economic landscape, the club achieved several notable outcomes over the past year:

- **Total Revenue** reached **\$5,722,901** an increase of **\$433,316 or 7.6%** compared to the previous year.
- **Bar sales** increased by **\$66,851 or 4.8%**
- **Golf income** increased by **\$163,242 or 11.7%**
- **Gaming income** increased by **\$161,339 or 11.0%**
- **Total Borrowings** as of 30 April 2026 were **\$1,104,325**
- **Capital Expenditure** on buildings, course improvements, clubhouse facilities, plant and equipment totalled **\$1,059,511**
- **Repairs and Maintenance** costs amounted to **\$290,995**
- **Depreciation** for the year was **\$857,181**
- **EBITDA** (Earnings Before Interest, Tax, Depreciation and Amortisation) **19.50%**. up from last year of **18.56%**
- **ClubGrants and Community Contributions**, including room hire, totalled over **\$30,000**
- **Member Benefits and Services** provided throughout the year totalled **\$247,318** including Sky Channel, Foxtel, loyalty points, entertainment, promotional activities, raffles, bingo, and beverage discounts.

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Economic Environment and Outlook

Over the past twelve months, the Club has continued to operate in a challenging and evolving economic environment. While inflationary pressures have eased from previous highs, the cost of doing business remains elevated across many areas of our operations.

Rising costs associated with wages, superannuation, utilities, insurance, food and beverage supplies, gaming compliance, course maintenance products, machinery, and general operating expenses have continued to place pressure on margins. In addition, increasing regulatory requirements and ongoing labour shortages have contributed to higher employment and administration costs.

Consumer spending patterns have also changed as many households continue to manage cost of living pressures. This has resulted in greater competition for discretionary spending, requiring clubs to continually deliver quality facilities, value for money, and diverse entertainment options to maintain member and visitor patronage.

Weather conditions have continued to impact golf operations and course presentation, while fluctuations in fuel prices and the increasing costs of fertilisers, chemicals, irrigation, and machinery maintenance have added further challenges to maintaining high standards on the golf course.

Despite these pressures, the Club has continued to perform strongly across its key business segments including golf, gaming, bar, food and functions. Strong financial management, prudent control of operating expenses, and the support of our members, guests and sponsors have enabled the Club to maintain a healthy financial position.

Looking Forward

The outlook for the next twelve months remains cautiously optimistic. While interest rates have begun to stabilise and inflation is expected to moderate further, ongoing increases in wages, superannuation, insurance premiums, utilities and supplier costs are likely to continue placing pressure on operating margins.

The Club will remain focused on several key priorities:

- Maintaining financial sustainability and strong cash reserves.

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- Investing in the clubhouse, golf course and infrastructure to enhance member and guest experiences.
- Managing power and water consumption to mitigate increasing utility costs and improve environmental sustainability.
- Delivering quality food, beverage, gaming and entertainment offerings that provide value and encourage patronage.
- Continuing to attract new members while retaining and engaging existing members.
- Supporting our employees through training, development and a safe workplace culture.
- Exploring opportunities for diversification and operational efficiencies to strengthen long-term profitability.

Although economic conditions continue to present challenges, the Board and Management remain committed to ensuring the Club is well positioned for future growth while maintaining the high standards and community spirit that our members have come to expect.

Acknowledgements

To Our Golfers and Champions

Congratulations to our pennant teams and all competition winners, especially our Club Champions across all men's and women's grades. Your passion and achievements continue to bring pride to Narooma Golf Club.

To Our Volunteers

Over the past 12 months, we have been fortunate to have the ongoing support of approximately 30 dedicated volunteers who contribute across many areas of the club, including course improvements, gardens and landscaping, tournament support, and clubhouse maintenance. Their collective efforts make a genuine and lasting difference to the presentation and operation of the club.

The time, skill and commitment they generously give helps us maintain high standards for members and visitors alike, and their work is often carried out quietly and behind the scenes. On behalf of the club, I extend sincere thanks to each of our volunteers for their valuable contribution and continued support throughout the year.

To the Club Board

I would like to extend my sincere thanks to the Board for their knowledge, skills, and unwavering commitment to the club over the past 12 months.

During this period, we sadly farewelled our Club President, Geoff Lanham, who stepped down in February due to ill health. Geoff provided outstanding leadership, experience, and guidance, and his contribution to the club has been exceptional. He is held in the highest regard by the Board, staff, and membership alike, and his impact will be long lasting.

I would also like to acknowledge John Murray, who stepped into the role of President on an interim basis until the next election. John has demonstrated strong leadership, professionalism, and sound judgement in taking on this responsibility, and I look forward to continuing to work closely with him in the years ahead.

David Rea assumed the Treasurer's position and has made an immediate and positive impact through his financial knowledge and broad experience, strengthening the Board's oversight and contribution in this important area.

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I would like to recognise Phil Haynes, who resigned in August last year. Phil's financial acumen and long-standing contribution have played an important role in the club's ongoing success, and his efforts over many years are greatly appreciated.

Mark Bartrop also resigned during this year, and we wish him well on his future endeavours.

To Our Staff

A thank you now to our staff who have carried out an amazing job over the past 12 months. You have all excelled during this time and your efforts have contributed significantly to the success of the club in many ways.

Special thanks to Dean Drysdale, Belinda Lenihan, Scott Harris and Tracey Benbow, who have worked tirelessly in providing members with a truly remarkable club experience and maintaining a high standard across both the clubhouse and course for members to enjoy.

Thank you!!

To Our Golf Professional

A special thank you to Colin Holmes, our passionate and reliable golf professional, and his team. Their welcoming approach, professionalism, and ongoing support greatly enhance the experience of both our members and visitors and play an important role in the positive reputation of the club.

To Our Catering Partner

Thank you to our catering team, their service, collaboration, and consistently high-quality food have been outstanding. We sincerely thank them for their contribution in enhancing the Club's overall hospitality offering and member experience.

To Our Members

Thank you for your continued loyalty and support throughout another successful year. Your commitment as members is central to the success of the Club and is sincerely appreciated.

We look forward to welcoming you on the course and in the clubhouse in the year ahead as we continue to grow and strengthen Narooma Golf Club together.

Dominic Connaughton ACCM
General Manager

CLUB CAPTAIN REPORT

Dear Members,

It is a privilege to present my Annual Report as Club Captain.

Over the past 12 months, I have once again been reminded what makes Narooma Golf Club such a special place. It is an honour to serve as Club Captain, and I am incredibly proud of what we have achieved together as a club.

Our continued recognition as the Number One Public Access Golf Course in New South Wales and the ACT, as voted by golfing members, together with our ranking of 15th nationally, is a remarkable achievement. These accolades are a testament to the dedication, teamwork and commitment shown by so many people who contribute to the success of our club. Whether through volunteering, competing, maintaining the course, welcoming visitors, or supporting club events, every contribution plays an important role. Thank you to everyone who has helped maintain the outstanding reputation of Narooma Golf Club.

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I would like to acknowledge the outstanding efforts of our Match Committee, our dedicated course volunteers, Course Superintendent Scott and his grounds team, Colin and his clubhouse team, together with the Board of Directors & Management. Your professionalism, commitment and countless hours of work ensure our members and visitors continue to enjoy one of Australia's premier golfing destinations.

Congratulations to all members who represented Narooma Golf Club in this year's Pennant competitions across all three grades. Representing your club is always an honour, and every player did so with pride and sportsmanship. A special congratulations to our Senior Pennant Team on winning their competition. While our Division 1 and Division 2 teams narrowly missed success, they represented the club with distinction throughout the season.

My sincere thanks also go to our team captains—Ben Richie, George Christou and Paul Lefel—for their encouragement and commitment throughout the year.

Congratulations to all our Club Champions across the various grades. We continue to review the Championship format for both men and women to ensure it provides the best possible experience while encouraging greater participation from our membership.

Finally, I would like to thank all members for your ongoing support, sportsmanship and commitment to our club. With your continued enthusiasm, together with the dedication of our staff, volunteers and Board, I am confident Narooma Golf Club will continue to grow, prosper and strengthen its reputation as one of Australia's finest golf clubs.

Thank you, and I look forward to another successful year together.

Peter Kearney AFSM
Club Captain

LADY CAPTAIN REPORT

The past year has been another successful and enjoyable one for women's golf at Narooma, with strong participation across our weekly competitions, major events and representative golf.

Our two showcase tournaments, the Seahorse Classic and Tee 2 Table, were outstanding successes. Both events attracted strong fields, received excellent feedback from visitors and members alike and showcased not only our wonderful golf course but also the welcoming and friendly spirit of our club. These events require an enormous amount of work behind the scenes and their success is a credit to the many volunteers and staff who contributed throughout the year.

We celebrated many worthy winners throughout the year, each of whom contributed to another successful season of women's golf. However, special recognition must go to Sylvia Donohoe, whose achievement in winning the Women's Club Championship for a 19th consecutive year is truly remarkable.

Our representative golfers once again did the club proud. Narooma was able to field two teams in the Far South Coast Women's Pennant competition, reflecting the depth and strength of women's golf at our club. One team progressed through to the Far South Coast Pennant Final, an outstanding achievement. Thank you to all players who represented Narooma throughout the pennant season.

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Fundraising remained an important part of our activities during the year. Through initiatives including the 100 Club, we were pleased to provide support to Monty's Place. We also contributed to the Bermagui Tee Off for Cancer Research fundraiser, supporting an important cause within our local golfing community.

A special mention should be made of the BUGZ volunteers for their ongoing work maintaining and enhancing the gardens around the course. Their efforts make a significant contribution to the presentation and enjoyment of our club and are greatly appreciated by members and visitors alike. A special thank you should also be extended to Club Captain Peter Kearney for his ongoing support of women's golf and his commitment to fostering a more inclusive club culture. Peter has been a strong advocate for initiatives that bring members together, including combined Club championship presentations, annual presentation events and other initiatives behind the scenes. His efforts are greatly appreciated by the Women's Committee and our members.

None of the year's successes would have been possible without the efforts of many people. Thank you to the Women's Committee for their hard work and commitment throughout the year. Thank you also to our volunteers, BUGZ members, club staff, both in the clubhouse and on the course, the Pro Shop team, sponsors and everyone who contributes in ways both large and small. Your support helps create the welcoming and vibrant women's golf community we enjoy today.

Finally, thank you to all our members for their participation, friendship and enthusiasm. We look forward to another successful year of golf, competition and camaraderie.

Jan Shevlin
Narooma Women's Captain

Narooma Golf Club Limited

Directors' report

30 April 2026

The directors present their report on Narooma Golf Club Limited for the financial year ended 30 April 2026.

Information on directors

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

John MURRAY

Qualifications	Real Estate Agent
Date of Appointment	18 August 2024
Position	Chairperson from 23 February 2026

Peter KEARNEY

Qualifications	Semi-retired Fire Manager
Date of Appointment	29 April 2019
Position	Club Captain

David RAE

Qualifications	Retired Chartered Accountant
Date of Appointment	17 August 2025
Position	Treasurer

Kevin MURPHY

Qualifications	Retired Business Owner
Date of Appointment	17 August 2025
Position	Director

Clive WILLIAMSON

Qualifications	Retired Certified Practising Accountant, Internal Auditor, Management Accountant.
Date of Appointment	24 January 2018
Position	Director

Mark BARTROP

Qualifications	Retired Club General Manager
Date of Appointment	18 August 2024
Date of Resignation	13 May 2026

Geoffrey LANHAM

Date of Resignation	23 February 2026
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Phil HAYNES

Date of Resignation	17 August 2025
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Directors have been in office since the start of the financial year to the date of the report unless otherwise stated.

Principal activities

The principal activity of Narooma Golf Club Limited during the financial year was provision of golfing facilities and as a Registered Club.

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

Short term objectives

The Company's short term objectives are to provide and maintain a championship golf course, conduct and promote the game of golf and offer first grade facilities while maintaining the clubs standing in the top 100 courses in Australia.

- Increasing the level of membership and visitation of the Club
- Maintaining its overall viability in terms of liquidity, credit control, legislative and regulatory compliance
- Reduce debt to a manageable level and financial controls
- To continue to proactively target the reduction of the organisations water and energy consumption and waste reduction

Long term objectives

The Company's long term objectives include:

- Asset replacement and strategic capital investment
- Increased member services through diversification of facilities and services
- The Club conducts annual strategic planning sessions. The strategic planning conducted by the Board of Directors review items such as; Club Vision, SWOT analysis, political, environmental, social and technological issues, competitor and target market analysis.

Strategy for achieving the objectives

The progress of each strategic objective is reported on a monthly basis by the General Manager to the Board of Directors.

How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by continuing to provide a championship golf course, to offer first grade facilities with exceptional service and to be the best golf club on the South Coast.

Performance measures

The Club has adopted many benchmarks and KPI reporting mechanisms to monitor the performance of the business. The performance of the Club is measured through:

1. EBITDA
2. Cost of goods and gross profit margins
3. Wages
4. Membership
5. Visitors
6. Energy consumption
7. Member Suggestions
8. Member, visitor and staff focus groups.

Additionally, the Club has developed a strategic plan, comprehensive marketing plan, key performance measures and goals for key management personnel to deliver the objectives of the Club, along with the current undertaking of a Site Master Plan and a Golf Course Improvement Plan.

Members guarantee

Narooma Golf Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person who ceased to be a member in the year prior to the winding up, is limited to \$1 subject to the provisions of the company's constitution. At 30 April 2026, the collective liability of members was \$2,984 (2025: \$2,503).

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.

Narooma Golf Club Limited

Directors' report

30 April 2026

Meetings of directors

During the financial year, 10 meetings of directors were held. Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
Geoffrey LANHAM	8	6
John MURRAY	10	9
David RAE	7	7
Kevin MURPHY	7	6
Phil HAYNES	3	2
Peter KEARNEY	10	9
Mark BARTROP	10	8
Clive WILLIAMSON	10	9

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 April 2026 has been received and can be found on the following page of the financial report.

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



John MURRAY
Director



David RAE
Director

Dated: 22 June 2026



Auditor's Independence Declaration to the Directors of Narooma Golf Club Limited

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

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

KOTHES ACCOUNTING GROUP

A handwritten signature in black ink, appearing to read 'S. Byrne', is written over a horizontal line.

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
NAROOMA
22 June 2026

Narooma Golf Club Limited
Statement of income and retained earnings
For the year ended 30 April 2026

	Note	2026	2025
		\$	\$
Revenue	5	5,722,901	5,289,858
Finance income - interest received		1,771	2,180
Lease income	10	30,000	20,000
Net gain / (loss) on disposal		39,411	(418)
Cost of sales - bar purchases		(554,829)	(529,174)
Employee benefit expenses		(1,909,250)	(1,785,881)
Depreciation and amortisation		(857,181)	(742,631)
Finance expenses	6	(110,243)	(100,138)
Accounting and audit fees		(26,933)	(25,612)
Advertising		(37,794)	(30,989)
Affiliation fees		(21,667)	(22,588)
Bank and EFTPOS fees		(30,948)	(33,141)
Bingo expenses		(18,974)	(19,247)
Course expenses		(163,238)	(145,329)
Donations		(26,521)	(12,629)
Entertainment expenses		(40,284)	(46,253)
Functions expenses		(169,012)	(166,371)
Golf competition expenses		(179,140)	(172,607)
Insurance		(89,089)	(115,400)
Light, fuel and gas		(127,780)	(104,981)
Poker machine monitoring		(30,757)	(30,020)
Poker machine tax		(163,461)	(116,530)
Printing, postage and stationery		(15,380)	(16,221)
Professional golfer's retainer and commission		(213,706)	(190,502)
Promotions expenses		(166,426)	(142,352)
Raffle Expenses		(54,854)	(48,988)
Rates and water charges		(60,593)	(60,113)
Rent		(37,171)	(36,532)
Repairs and maintenance		(290,995)	(259,044)
Subscriptions, licences and fees		(25,926)	(17,365)
TAB & Keno expenses		(22,559)	(22,166)
Other expenses		(186,957)	(156,180)
Surplus before income tax		162,415	162,636
Income tax	3.b	-	-
Result for the year		162,415	162,636
<hr/>			
Retained earnings			
Result for the year		162,415	162,636
Opening balance		4,207,361	4,044,725
Retained earnings at the end of the year		4,369,776	4,207,361

The accompanying notes form part of these financial statements.

Narooma Golf Club Limited

Statement of financial position

As at 30 April 2026

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	8	189,742	182,954
Trade and other receivables		12,164	11,034
Inventories - stock on hand		45,711	46,469
Other assets - prepayments		53,871	54,810
Total current assets		301,488	295,267
Non-current assets			
Property, plant and equipment	9	6,254,541	6,119,240
Right-of-use assets	10	392,518	245,235
Total non-current assets		6,647,059	6,364,475
Total assets		6,948,547	6,659,742
Liabilities			
Current liabilities			
Lease liabilities	10	16,799	8,876
Trade and other payables	11	502,821	462,979
Borrowings	12	131,574	4,762
Other liabilities	13	114,011	154,894
Employee benefits	14	322,651	296,434
Provision for gaming machine jackpots		57,984	57,844
Total current liabilities		1,145,840	985,789
Non-current liabilities			
Lease liabilities	10	375,719	236,359
Trade and other payables	11	84,461	83,144
Borrowings	12	972,751	1,147,089
Total non-current liabilities		1,432,931	1,466,592
Total liabilities		2,578,771	2,452,381
Net assets		4,369,776	4,207,361
Equity			
Retained earnings		4,369,776	4,207,361

The accompanying notes form part of these financial statements.

Narooma Golf Club Limited

Statement of cash flows

For the year ended 30 April 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities:			
Receipts from customers and members		6,282,830	5,826,903
Payments to suppliers and employees		(5,166,973)	(4,782,370)
Interest received		1,771	2,180
Interest paid		(110,243)	(100,138)
Net cash flows from/(used in) operating activities	19	1,007,385	946,575
Cash flows from investing activities:			
Proceeds from sale of plant and equipment		132,404	5,000
Purchase of property, plant and equipment		(507,036)	(1,429,618)
Net cash provided by/(used in) investing activities		(374,632)	(1,424,618)
Cash flows from financing activities:			
Proceeds from bank loans		-	800,000
Repayment of bank loans		(521,551)	(230,420)
Repayment of lease liabilities		(25,964)	(16,091)
Repayment of equipment loans		(78,450)	(103,906)
Net cash provided by/(used in) financing activities		(625,965)	449,583
Net increase/(decrease) in cash and cash equivalents		6,788	(28,460)
Cash and cash equivalents at beginning of year		182,954	211,414
Cash and cash equivalents at end of financial year	8.b	189,742	182,954

The accompanying notes form part of these financial statements.

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2026

1. Introduction

The financial report covers Narooma Golf Club Limited as an individual entity. Narooma Golf Club Limited is a for-profit proprietary Company, incorporated and domiciled in Australia. Narooma Golf Club Limited was incorporated on 6 June 1972 (# 001 008 797) under the NSW Companies Act, 1961, NSW. It is registered with the Australian Business Register - Australian Business Number 42 001 008 797 and is registered for Goods & Services Tax purposes. The registered office and principal place of business is 1 Ballingalla Street, Narooma, NSW, 2546.

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

The financial report was authorised for issue by the Directors on 22 June 2026.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

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

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

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

3. Material accounting policy information

a. Revenue

i. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the 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.

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2026

3. Material accounting policy information (continued)

a. Revenue (continued)

ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

1) Sales and services revenue

Sale revenue includes bar sales, poker machine income, catering income, greens income, keno income and TAB income. All of the services and goods for these revenue items are provided to customers at the time of the sale and income is accounted for at that time. If deposits are held for any of these revenue items a liability is booked until the service or goods have been provided to the customer and then as income.

2) Membership income

Membership income is received in advance for the period of membership paid for. A liability is booked for membership income received in advance with the income spread over the membership period paid for.

iii. Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

b. Income tax

The Company is a Not-For-Profit entity with a main objective of providing quality golfing facilities in Narooma NSW. The Board has reviewed its income tax status and have assessed the Company to be exempt from income tax under section 50-45 of the Income Tax Assessment Act, 1997 (Cth). Consequently, no provision for taxation has been made in the financial statements.

c. Property, plant and equipment

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

i. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a 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.

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2026

3. Material accounting policy information (continued)

c. Property, plant and equipment (continued)

i. Depreciation (continued)

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	40 years
Plant and Equipment	3 to 15 years

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.

d. Leases

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 where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

1) Exceptions to lease accounting

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

e. Employee benefits

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.

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2026

3. Material accounting policy information (continued)

f. 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

On initial recognition, the Company classifies its financial assets as measured 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 is recognised in profit or loss.

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.

g. Going concern

At 30 April 2026, the company was in a net current liability position of \$844,352 (2025: net current liability \$690,622). Notwithstanding this, the financial report has been prepared on the going concern basis. This basis has been adopted as the Company due to the following:

- Included in current liabilities is long service leave of \$164,220 (2025: \$142,488), a significant portion of which is not expected to be called upon in the next 12 months.
- The company has \$106,011 (2025: \$154,894) in current liabilities relating to income and membership subscriptions received in advance which by nature are not expected to be called upon
- The company has \$1,426,956 (2025: \$355,405) of undrawn borrowing facilities available at 30 April 2026.

4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. The significant estimates and judgements made have been described below.

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2026

4. Critical accounting estimates and judgements (continued)

a. Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

5. Revenue and other income

	2026	2025
	\$	\$
Revenue from contracts with customers		
Bar sales	1,416,201	1,349,350
Bar rebates received	66,525	94,954
Catering income	227,595	210,190
Poker machine income	1,466,424	1,305,085
TAB & KENO commission	48,891	41,140
Course trading income	1,394,652	1,231,410
Golf competition trading income	425,651	417,644
Member subscriptions	490,263	486,560
Affiliation Fee Income	26,737	22,823
Advertising Income	19,591	18,089
Commissions received	32,548	17,637
Raffle, bingo and entertainment income	61,243	58,177
Reimbursements	30,869	22,850
Other income	15,711	13,949
	5,722,901	5,289,858

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2026

6. Finance expenses

Finance expenses	2026	2025
Interest expense - bank overdraft and loans	89,970	87,372
Interest expense on lease liability	20,273	12,766
	110,243	100,138

7. Auditor's remuneration

	2026	2025
Remuneration of the auditor of the Company, Kothes Accounting Group, for:		
Auditing the financial statements	24,900	23,780
Preparation of fringe benefits tax return	750	525
Total	25,650	24,305

8. Cash and cash equivalents

a. Cash and cash equivalent details

	2026	2025
Cash at bank and in hand	189,742	182,954

b. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	189,742	182,954
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Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2026

9. Property, plant and equipment

a. Property, plant and equipment details

Summary	2026	2025
	\$	\$
Freehold land		
At cost - Non-Core Property - Glasshouse Rocks Road	155,150	155,150
Buildings		
At cost - Core Property - Club buildings and site	5,801,872	5,779,381
Accumulated depreciation	(3,834,185)	(3,639,476)
Total Buildings	1,967,687	2,139,905
Plant and equipment		
At cost	3,046,070	2,945,386
Accumulated depreciation	(2,353,748)	(2,260,514)
Total Plant and equipment	692,322	684,872
Motor vehicles		
At cost	122,873	115,739
Accumulated depreciation	(49,772)	(58,816)
Total Motor vehicles	73,101	56,923
Greens and course		
At cost	2,861,851	2,789,922
Accumulated depreciation	(936,357)	(847,809)
Total Greens and course	1,925,494	1,942,113
Course plant and equipment		
At cost	2,336,470	2,116,503
Accumulated depreciation	(1,283,687)	(1,380,531)
Total Course plant and equipment	1,052,783	735,972
Gaming machines		
At cost	1,787,097	1,702,061
Accumulated depreciation	(1,399,093)	(1,297,756)
Total Gaming machines	388,004	404,305
Total property, plant and equipment	6,254,541	6,119,240

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2026

9. Property, plant and equipment (continued)

a. Property, plant and equipment details (continued)

Movements in Carrying Amounts

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

2026	Course plant and equipment							Total
	Land	Buildings	equipment	Plant and equipment	Poker machines	Motor vehicles	Greens and Course	
	\$	\$	\$	\$	\$	\$	\$	\$
Opening balance	155,150	2,139,905	735,972	684,872	404,305	56,923	1,942,113	6,119,240
Additions	-	22,491	597,999	145,220	166,568	50,600	76,633	1,059,511
Disposals	-	-	(76,345)	-	-	(16,648)	-	(92,993)
Depreciation	-	(194,709)	(204,843)	(137,770)	(182,869)	(17,774)	(93,252)	(831,217)
Closing balance	155,150	1,967,687	1,052,783	692,322	388,004	73,101	1,925,494	6,254,541

Non-current assets pledged as security

Refer to Note 12 for information on non-current assets pledged as security by the Company.

Buildings

All buildings were valued for accounting purposes on 30 June 2019 by a Certified Practising Valuer. This valuation far exceeded the book value that is carried in the financial statements.

Core Property as per the Registered Clubs Act

All buildings of the Company is considered Core Property as per the Registered Clubs Act.

Land

Land at cost is situated at 31, Glasshouse Rocks Road, Narooma. This land has been valued by the NSW valuer General on 1 July 2019 with the valuation being above the carrying value of the land. The Director's believe that the present value of the land far exceeds the book value that is carried in the financial statements. The land associated with the clubhouse is leased from Crown Lands NSW under perpetual lease. As it is a perpetual lease no lease asset or liability has been booked as per AASB 16 Leases. The land associated with the golf course is leased from the Eurobodalla Shire Council. The lease expires on 30 June 2040. A lease asset and liability has been booked as per AASB 16 Leases for the 20 year lease.

Gaming Machine Entitlements

As at the end of the financial year the Club held entitlements to operate 44 Gaming Machines. As per prior years, no value has been booked in the financial statements for the market value of these entitlements.

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2026

10. Leases

a. Company as a lessee

The Company has leases over land.

i. Terms and conditions of leases

Two leases for land exist with one being a perpetual lease and one with a 20 year term expiring on 30 June 2040. No lease asset or liability has been booked for the perpetual lease as it is not deemed to be a lease under AASB 16 Leases due to there being no fixed term.

ii. Right-of-use assets

2026	Land \$
Opening balance	245,235
Amortisation	(25,964)
Adjustment to right-of-use assets	173,247
Closing balance	392,518

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	46,238	29,149
1 - 5 years	231,188	116,595
> 5 years	369,901	291,488
Total undiscounted lease liabilities	647,327	437,232

Lease liabilities included in the statement of financial position

Cuurrent	16,799	8,876
Non-current	375,719	236,359
Total Lease liabilities included in the statement of financial position	392,518	245,235

iv. Statement of income and retained earnings

The amounts recognised in the statement of income and retained earnings relating to leases where the Company is a lessee are shown below:

Interest expense on lease liability	20,273	12,766
Amortisation of right of use asset	25,964	16,091

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2026

10. Leases (continued)

b. Company as a lessor

i. Operating leases

The Company leases out its catering operations which includes the use of the Club's catering facilities. This lease has been classified as an operating lease for financial reporting purposes.

The amounts recognised in the statement of income and retained earnings relating to operating leases where the Company is a lessor are shown below:

	2026	2025
	\$	\$
Lease income	30,000	20,000

11. Trade and other payables

Current	2026	2025
	\$	\$
Trade payables	271,750	224,792
GST payable	16,132	21,114
Accrued expenses	83,637	100,336
Gaming machine liability	131,302	116,737
	502,821	462,979

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.

Non-current

Gaming machine liability	84,461	83,144
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Gaming machine liability

This liability is for purchases of gaming machines payable over a 3 year period. The liability is non-interest bearing. The assets associated with this liability are included in Fixed Assets in Note 9 to the financial statements. The book value amount of these assets is above the liability booked above. The security for this liability is the gaming machines purchased through this agreement.

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2026

12. Borrowings

Current	2026	2025
	\$	\$
Secured		
Equipment loans	131,574	4,762
Secured		
Bank loans	623,044	1,144,595
Equipment loans	349,707	2,494
	972,751	1,147,089
Total borrowings	1,104,325	1,151,851

a. Financing facilities

The financing facilities available to the Club from the ANZ Bank totals \$2,050,000. This includes a bank overdraft facility of \$100,000 may be drawn at any time and is reviewed by the bank on an annual basis. The bank loan facility is in place until in 2036. An offset account for the loan is in place. The bank loans and total financing facilities are reviewed by the bank on at least an annual basis. As at the date of this report it is expected that the financing facilities available to the Company will not be reduced at that time.

b. Defaults and breaches

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

c. Security for Borrowings

The bank loans, equipment loans, and bank overdraft facilities with the ANZ Bank are secured by the following:

1. First registered Mortgage (special lease no. 1963/7) over Club premises at Ballingalla Street, Narooma.
2. First registered mortgage over the lease of the golf club car park and golf course.
3. First registered equitable mortgage over all the assets and undertakings.
4. First registered mortgage over property at Glasshouse Rocks Road, Narooma.
5. A contingent liability which exists is a secured bank guarantee for \$5,000 in favour of the TAB in respect of the Club's TAB facilities.

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2026

13. Other liabilities

Current	2026	2025
	\$	\$
Members' subscriptions received in advance	87,958	85,140
Income received in advance	26,053	69,754
	114,011	154,894

14. Employee benefits

Current	2026	2025
Provision for long service leave	164,220	142,488
Provision for annual leave	158,431	153,946
	322,651	296,434

15. Key management personnel remuneration

The directors did not receive any remuneration from the company during the year other than reimbursement of out-of-pocket expenses that have been fully substantiated.

Other key management personnel transactions

The Company is run by the Board of Directors. All major business decisions are made by the Board. The day to day business of the Company is run by the employees of the Company. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriate.

16. Members' guarantee

The Company is registered with the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Company. At 30 April 2026 the number of members was 2,984 (2025: 2,503).

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2026

17. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2026 (2025: None).

18. Related parties

a. The Company's main related parties are as follows:

Key management personnel - refer to Note 15.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

b. Transactions with related parties

The directors did not receive any remuneration from the company during the year other than reimbursement of out of pocket expenses that have been fully substantiated. A business director John Murray is associated with sponsors the Club under a normal commercial arrangement.

19. Cash flow information

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

	2026	2025
	\$	\$
Result for the year	162,415	162,636
Add / (less) non-cash items:		
(Profit) / loss on sale of assets	(39,411)	418
Depreciation and amortisation	857,181	742,631
Changes in assets and liabilities:		
(increase) / decrease in receivables	(1,130)	3,196
(increase) / decrease in inventories	758	(2,685)
(increase) / decrease in other assets	939	72
increase / (decrease) in payables	41,159	42,404
increase / (decrease) in provisions	140	4,603
increase / (decrease) in employee benefits	26,217	(19,316)
increase / (decrease) in other liabilities	(40,883)	12,616
Cash flows from operations	1,007,385	946,575

Non-cash financing and investing activities

	2026	2025
	\$	\$
Acquisition of assets by means of equipment loans	552,475	-

Narooma Golf Club Limited
Consolidated entity disclosure statement
30 April 2026

Narooma Golf Club Limited does not have any controlled entities and therefore the financial statements presented are for a standalone entity. Consequently the Consolidated Entity disclosure required by s295(3A)(a) of the Corporations Act is not required.

Narooma Golf Club Limited
Directors' Declaration
30 April 2026

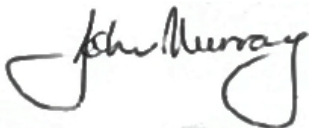
In the directors opinion:

The financial statements and notes for the year ended 30 April 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 April 2026 and of the performance for the year ended on that date of the Company.
- the consolidated entity disclosure statement required by the *Corporations Act 2001* is true and correct.

In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



John MURRAY
Director



David RAE
Director

Dated: 22 June 2026



Independent Audit Report to the Members of Narooma Golf Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Narooma Golf Club Limited (the Company), which comprises the statement of financial position as at 30 April 2026, the statement of income and retained earnings 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:

- (i) giving a true and fair view of the Company's financial position as at 30 April 2026 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the annual report, (but does not include the financial report and our auditor's report thereon). Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



DIRECTORS
Simon Byrne
Fiona Dunham
Ben Marshman
Gary Skelton
Deni Tomat

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Independent Audit Report to the Members of Narooma Golf Club Limited (continued)

Responsibilities of Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the 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 the directors either intend to liquidate the Company 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

KOTHES ACCOUNTING GROUP



SIMON BYRNE
Partner
Registered Company Auditor (#153624)
NAROOMA
22 June 2026



BINGO

EVERY THURSDAY NIGHT

EYES DOWN AT 6.30PM

Win big with your lucky cards as our energetic Bingo caller leads the fun-filled evening.

\$1 PER GAME + \$3 JACKPOT GAME




Club RAFFLES

Every Thursday & Friday Night

WIN A VOUCHER TO SPEND AT A LOCAL BUSINESS

Rapley & Son's Butchery, Narooma Meat Centre, Shell Service Station, Narooma Bridge Seafoods, Narooma IGA, Seahorse Brasserie & Cafe, Narooma Golf Club Vouchers

Tickets on sale 5pm
Draw commences at 7pm



LINE DANCING

BEGINNER CLASSES

EVERY WEDNESDAY 6:30 PM

\$15 PER CLASS

NAROOMA GOLF CLUB PRESENTS

TRIVIA

LAST WEDNESDAY OF EVERY MONTH

FREE TO PLAY

ALL AGES WELCOME

GREAT PRIZES TO BE WON

TEAM REGISTRATION FROM 6.30PM



Open 7 Days

Café from 10am

Lunch 11.30 - 2pm

Dinner from 5.30pm



naroomagolfclub



WEEKLY SPECIALS

Monday

BURGER NIGHT

Burger of the Day - Served with Chips
\$ 18



Tuesday

TACO TUESDAY

Choose from Fish, Beef or Chicken Tacos
3 for \$ 18



Wednesday

SCHNITZEL NIGHT

Chicken Schnitzel, Chips, Salad & Gravy
\$ 20



Thursday

STEAK NIGHT

250g Sirloin Steak, Chips, Salad & Gravy
\$ 25



Sunday

SUNDAY ROAST LUNCH

Roast of the Day, vegetables & gravy
\$ 20



**NAROOMA GOLF CLUB PROUDLY DONATED CASH AND
IN-KIND SERVICES TO OUR COMMUNITY OF OVER
\$30,000 2025/26**

**ANZAC Day Committee
Cancer Council Australia
Circle Foundation Cooperative
Eurobodalla Shire Council Liquor Accord
Footy to Fight MND
Kidney Car Rally
Kids Cancer Project
Little Yuin Preschool
Narooma High School
Narooma Legacy
Narooma Marine Rescue
Narooma Primary School
Narooma Rotary Club
Narooma RSL Sub-Branch
Narooma Rugby League Club
Narooma Surf Club
Prostate Cancer Awareness
River of Arts
Road Safety Education
St Vincent de Paul
View Club
VRA Rescue NSW (Narooma Branch)**