



ANNUAL REPORT AND BALANCE SHEET

2025 - 2026

ABN 89 001 064 008



**Club
Sapphire**
Merimbula
Bowling Club

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DONATIONS





Cash Donations during the 2025/26 financial year

\$67,807.23

Bega Valley Meals on Wheels
Co-operative Ltd

CONNECTION PLUS MERIMBULA
DOWN SOUTH JAZZ CLUB

Duchenne

Katungul Aboriginal Corporation
Regional Health &

Lions Club of Pambula-Merimbula Inc

Merimbula & District Arts Group

Merimbula Grasshoppers SFC Inc

MERIMBULA JAZZ FESTIVAL INC.

Merimbula Knights Cricket Club

Merimbula Pambula Senior R.L.F.C. Incorp

MERIMBULA SAILBOARD CLUB

MERIMBULA TENNIS CLUB INC.

MERIMBULA TOURISM INC

National Breast Cancer Foundation

PAMBULA A H & P SOCIETY INC.

PAMBULA BEACH SURF LIFE SAVING
CLUB Inc.

Pearls Place Community Inc

ROTARY CLUB OF PAMBULA INC

Sapphire Coast Youth Development
Fund Inc

Sapphire Life Opportunities Ltd

Social Justice Advocates of the Sapphire

Southern Womens Group Inc

St Vincent de Paul Society
Canberra/Goulburn

Your local Club...supporting our local community



In-Kind Donations during the 2025/26 financial year

\$30,847.50

Alliance Francaise

Bega District Model Aero Club

Bega High School

Bega Valley Bushwalkers

Cann River Community Centre

Down South Jazz Club

Eden Pambula Teachers Assoc

Farm on the Green

Merimbula Basketball

Merimbula Evening View Club

Merimbula Water Dragons

Pambula Merimbula Lions

Pambula Rotary Club

PCYC

Prostrate Cancer Support Group

Red Cross

Rock n Rodders

Rotary Merimbula

Sapphire Coast Runners

Sapphire Coast Turf Club

Sapphire Snappers

Sapphire Socratics

Social Justice Advocates

Span - Committee Meetings

St Vincent de Paul

Suicide Bereavement Support Group

U3A

Your local Club...supporting our local community

EXECUTIVE COMMITTEE 2025/26



(From left): Peter Moore (Chairperson), Ian Martin (Treasurer), Bill Dejong (Deputy Chair)

DIRECTORS & CEO



(From left): Hugo White, Norm Pinne, Leanne Swingler, Damien Foley (CEO), Felicity White,

LIFE MEMBER

R Christie – 2017

MESSAGE FROM OUR CHAIRMAN

It is with pleasure that I present my report for the year 2025-26

The past year proved to be reasonably steady overall with good progress being made with our future viability plans. The plans are in place to keep our club moving forward in a responsible way by creating new revenue streams to reduce reliance on gaming machines. To this end we have completed or commenced some of our Master Plan projects such as:

- Nearing Completion of two commercial premises on our land north of the club's carpark for which we have secured long term national brand tenants.
- Completion of 8 EV charging stations located at western end of our carpark .
- DA commencement on our 95-97 Main Street block which allows for interested parties to better evaluate viability for future development. Several recent expressions of interest have been received for the possible purchase of this land.
- Where possible, preparation work continued to develop our land to the north of Woolworths. Work comprised the start of filling and compacting of the site to form a large platform for future commercial development.
- Initial investigations were carried out for the possible use of our smaller block located on the corner of Sapphire Coast Drive and Bowlers Drives.

In addition to the above, we have replaced the carpet covering of bowling green 2 with the intention of having green 1 replaced during this current year.

Annual cleaning of our bowling green canopy roof and surrounds was also carried out this past year.

Given the ongoing tough economic circumstances, the financial report for the year was satisfactory with an EBITDA of around \$1.1M which is a solid result. Full and comprehensive financial reports from our Treasurer and Auditor can be found within this Annual Report

Our sound position is testament to the hard work of our Management and support staff. On behalf of the Board, I wish to congratulate our CEO Damien Foley, Operations Manager Robbie Beuzeville, Finance Manager Elize van der Merwe and all of their dedicated Section Managers and Staff who continued to produce great results throughout all departments. Thank you all for your contribution in making our Club the success it is today.

In August, long term board Member and Vice Chair, Bill Dejong left our coastal shores and moved to South Africa to be closer to family. Bill's contribution to our club over 7 years was exemplary with his wisdom, sound analytic thinking and good humour ever present. We wish Bill and family all the very best for the future.

To fill the resulting casual vacancy, the Board has appointed local accountant and business owner Kevin Philistin to serve as a Director until annual elections are held at the end of this year.

Our Merimbula Dolphins produced some extraordinary results on the bowling greens this past year.

Major highlights included Rohan Wilson winning the NSW State Open singles along with our Bowls Development Officer Michael Wilks partnering Rohan to win the State Open pairs. Both

MESSAGE FROM OUR CHAIRMAN *(continued)*

Rohan and Michael will now represent the State in their winning disciplines at the Australian Championships in Perth

Another major achievement was our open gender Grade 5 team winning the State Pennant flag. An exceptional effort from a mixed gender group combining to form a great winning team. The win has bought our State Title wins up to 6 flags over the last 10 years.

Across the board our club was well represented at all levels from the state and local bowls scene and proved once again that we are considered a formidable club in the larger bowling world. This has been borne out by the Dolphins Grade 1 team being invited to play in the Bowls NSW Platinum Pennant competition and our Club will be the first ever outside the states metropolitan regions to participate.

On our local scene, we continued with our own club championships, social, and junior bowls programs which have all been run successfully by our Bowls Management Committee. Once again barefoot bowls also played a part in promoting our game. Thank you to all involved for your dedicated work ensuring all things bowls can be enjoyed by all of our members

A big thank you also goes to Michael Wilks our Bowls Development Officer who has overseen the sports progression in all departments. Michael's contribution to bowls whilst also being a part of an elite playing and coaching group further afield is to be commended.

It is with sadness I report the passing of Ian Stroud, a longtime stalwart of our club. Ian served in many capacities over a period of more than 30 years including President from 1992-95. He was made a Life Member of the club he loved in 2003. Vale Ian Stroud

I also wish to extend condolences on behalf of the Board to those members who have lost loved ones during the past year.

I also wish to express my sincere thanks to my fellow board members who have worked as one during a sometimes bumpy year. Your work in steering this club forward with dedication, diligence and true service is very much appreciated. A big thank you also to all management and staff for your continuing hard work and support throughout the past year.

An extended thank you goes to all of our great members who continue to support our club. Without your support we would not be in the sound position we are in contributing to the local community. Together we can all look forward to a successful 2026-27.



Peter Moore
Chairman
13th October 2026

MESSAGE FROM OUR TREASURER

It is with pleasure that I submit my report on the financial performance of your Club for 2025/26. The full audited financial statements are contained within the pages of this Annual Report.

The Club recorded a profit of \$19,417 for 2025/26, compared with a profit of \$27,207 in the previous year. Although the result remained positive, profit decreased by \$7,790 year on year. Total revenue increased by 4.42%, from \$13,223,963 in 2024/25 to \$13,808,972 in 2025/26. Total expenses increased by 4.49%, slightly above CPI of 3.8%. Key contributors included higher financing costs following the increase in the cash rate from 3.85% to 4.35% subsequently decreasing spending capabilities of patrons, together with unforeseen increases in fuel levies that contributed to higher costs of goods. Total wages and employee provisions increased by 1.84%, remaining below the 3.5% increase in minimum wages.

Special recognition goes to our Catering Teams, particularly Louise Morrison, Darren Hansen, Voya Jovanovic and Tim Bell, whose initiatives, disciplined management and careful planning continued to deliver excellent value for patrons. The Bistro's \$16 lunch specials and \$21 weeknight dinner specials were very well received.

The members' discount incentive remained very popular. In 2025/26, food and beverage discounts provided to members totalled \$227,296, an increase of \$9,104 compared with \$218,192 in 2024/25. The Club will continue to reward members for their ongoing support.

Bowling Activities recorded a loss of \$265,336 for the year, an improvement of \$38,909 compared with the loss of \$304,245 in 2024/25. The Club also invested in resurfacing Green 2, with completion scheduled for September 2026. Total expenditure on the project is expected to be approximately \$163,850, excluding GST. Tournaments hosted by the Club under the management of Bowls Development Officer Michael Wilks remain very popular. The Club is also converting 'The Shack' into a bowling office and facility for use by the Dolphins Bowling Club.

The Club remains focused on improving amenities and the overall experience for patrons. Sapphire Health Club relocated to the former Sapphire Room to accommodate its growing membership and need for additional floor space. Tesla completed the installation of popular fast-charging stations and leased a portion of the Club's car park. The Club also secured a grant from the NSW Department of Climate Change, Energy, the Environment and Water towards the purchase of an electric courtesy bus.

The Club's main objective is to provide a pleasant environment for patrons, members and staff while managing members' funds responsibly and conservatively.

In closing, I thank the management team, particularly CEO Damien Foley for his vision and leadership through challenging conditions; Operations Manager Robbie Beuzeville for managing operational issues on a daily basis; and Finance Manager Elize van der Merwe and her team for their meticulous financial management and oversight. I also thank all staff for their dedication, diligence, loyalty and support throughout the year.

Thank you to our members for your continued support and understanding throughout the challenges faced during the year.

Ian Martin
Treasurer
13th October 2026

MESSAGE FROM OUR TREASURER *(continued)*

TABLE 1: EBITDA COMPARISON

2018/19 Operating Profit	\$219
Depreciation	\$1,403,431
2018/19 EBITDA*	\$1,403,650
2019/20 Operating Loss	(\$111,421)
Depreciation	\$1,406,296
2019/20 EBITDA*	\$1,294,875
2020/21 Operating Profit	\$786,602
Depreciation	\$1,325,828
2020/21 EBITDA*	\$2,112,430
2021/22 Operating Profit	\$574,416
Depreciation	\$1,197,503
2021/22 EBITDA*	\$1,771,919
2022/23 Operating Profit	\$829,282
Depreciation	\$1,170,558
2022/23 EBITDA*	\$1,999,840
2023/24 Operating Loss	(\$6,828)
Depreciation	\$1,174,159
2023/24 EBITDA*	\$1,167,331
2024/25 Operating Profit	\$27,207
Depreciation	\$1,029,927
2024/25 EBITDA*	\$1,057,134
2025/26 Operating Profit	\$19,417
Depreciation	\$1,085,405
2025/26 EBITDA*	\$1,104,822
*(Earnings Before Interest Paid, Tax, Depreciation and Amortisation)	



DIRECTORS' REPORT

1. Your Directors present their report on the Company for the financial year ended 30th June 2026.
2. The names of the Directors in office at any time during or since the end of the year are:
William Anthony DEJONG (Resigned 31 July 2026)
Peter James MOORE
Ian MARTIN
Kevin Brian PHILISTIN (Appointed 19 August 2026)
Norman Percival PINNE
Leanne SWINGLER
Felicity Ann WHITE
Hugo Patrick WHITE

Directors have been in office since the start of the financial year to the date of this report, unless otherwise stated.

3. **Principal Activities:** The activities of the Company during the financial year consisted of the operation and promotion of a bowling club to provide high standard bowling facilities for members and visitors. This also involved the operation and promotion of a licensed club for members of the Company to achieve the Company's primary object.

Activities linked to primary object:

The primary object is to encourage, foster and promote the games of bowls and other sports. Various activities provide funding to support this object.

4. **Short Term Objectives:** To provide high standard bowling facilities for members and visitors. The company aims to also provide high standard hospitality as a means to provide the funding to achieve this objective whilst maintaining a reputation for being the employer of choice in the local hospitality industry.
5. **Long Term Objectives Strategies and Reviews:** The Club's vision is to be recognised as the premier bowling club on the Sapphire Coast. The Club's vision is also to be recognised as the leader of leisure, entertainment and community services on the Sapphire Coast to achieve the Club's primary object

Strategies to achieve this vision:

- Improve the services, facilities and environment so that we are the Club of choice;
- Promote the game of bowls and provide a safe and modern facilities for all;
- Promote a culture that embraces change, innovation, excellence and modern practises;
- Continue to provide events which are well run and are an enjoyable experience for all;
- Continue to foster strong relationships with all stakeholders to strengthen their support for the Club;
- Maintain a reputation for providing a modern, friendly and safe experience;
- Foster a "customer first" culture amongst all our staff through the provision of outstanding customer service;
- Diversify our revenue base to reduce our reliance on gaming.

DIRECTORS' REPORT *(continued)*

Principal activities linked to objectives:

The principal activities provided the funding to support the primary objective.

Measurement of Performance:

The Company monitors and measures its performance against several key performance indicators including:

- Gross revenues;
- Gross profit margins;
- Wages as a percentage of revenue;
- Total costs;
- Net operating Profit;
- EBITDA;
- Capital expenditure to EBITDA;
- Current ratio;
- Membership trends.

6. **Review of Operations for the Year:** The Club's net operating surplus for the year was \$19,417 slightly worse from an operating profit of \$27,207 in the 2024/25 financial year. The Club's main sources of revenue came from food, beverage and gambling operations which serviced the bowling and social activities of the members and visitors.
7. **Significant Changes in State of Affairs:** There have been no significant changes in the state of affairs of the Company during the year.
8. **Events Subsequent to the End of the Reporting Period:** Three items of note that may have some financial impact on the Club in the future:
 - Replacement of green no 2 will be undertaken in the third quarter of calendar year 2026. Currently estimated at a cost of approximately \$200,000.
9. **Likely Developments and Expected Results of Operations:** The first quarter of 2026/27 is showing a continuation of the challenging economic conditions experienced in the latter half of the 2025/26 financial year. If this continue, the EBITDA is expected to be less for the 2026/27 year compared to the 2025/26 financial year
10. **Operating Results:** The net Profit for the year amounted to \$19,417

DIRECTORS' REPORT *(continued)*

11. Information on Directors: The particulars of the qualifications (i), experience (ii), and special responsibilities (iii) of each Director are as follows:

William Anthony DEJONG:



- (i) Bachelor of Arts (Economics) University of Melbourne. Australian Public Service Manager in the fields of employment, industrial relations, international labour affairs and regional development.
- (ii) Community work in Merimbula, includes Rotary and Twyford Hall Committee. Bowling member since 2008, includes service as social bowls duty officer and serving on Men's Bowls Committee.
- (iii) Board member since August 2017. Currently member of Executive Committee (Deputy Chair), Planning & Finance Committees.

Ian MARTIN:



- (i) Leased public aquatic centre in Sydney for 29 years. Liaised with council on future and present budgets and financial planning.
- (ii) Life member of Ku-ring-gai Swimming Club, former head swimming coach and management committee member for 21 years. Past President of Men's Bowls Club.
- (iii) Elected to the Board in November 2012. Currently member of Executive Committee (Treasurer), Planning, Finance & Building and Maintenance Committees.

Peter James MOORE:



- (i) Retired Licensed Builder, Building Clerk of Works, Works Manager for Commonwealth War Graves Commission.
- (ii) Member of MIMBC Social Committee and Publicity Officer (2009/10). Secretary/Treasurer of MIMBC Management Committee (2011/12).
- (iii) Elected to the Board in November 2012. Currently Chairman of the Board and ex-officio member of all Board Committees.

Leanne SWINGLER:



- (i) Local resident since 1987. Small business owner at Pambula Beach for 15 years. Owner of Amelda Shoes in Merimbula, Bega, Eden & Barham since 2004.
- (ii) Member of MIWBC.
- (iii) Appointed member of the Board since May 2024. Member of Planning & Finance Committee

DIRECTORS' REPORT *(continued)*

Norman Percival PINNE:



- (i) Local resident since 1979. System Analyst/Computer Programmer for 10 years (AMP Society). Partner in local bakery for 7 years.
- (ii) Life member of Merimbula Football Club and Sapphire Coast Australian Football League. Secretary/Treasurer of MIMBC for 5 years.
- (iii) Elected to the Board in December 2021. Currently Member of the Finance, Planning & Building and Maintenance Committees.

Felicity Ann WHITE:



- (i) Retired Nurse, Health Educator and Community Service Director. Previously Senior Health Educator at Sydney's Ryde Hunters Hill Hospital, Executive Director – Belconnen Community Service (Canberra) and Counsellor/Manager of Canberra Bushfire Recovery Service.
- (ii) Member of MIWBC Management Committee and Match Committee and 4 years as President of MIWBC.
- (iii) Elected to the Board in November 2018. Currently Member of the Planning, Finance, & Dolphin Club Liaison Committees.

Hugo Patrick WHITE:



- (i) Retired Solicitor, Notary Public (NSW); retired from private law practice – 10 years in Sydney and 30 years in Merimbula.
- (ii) Previous Treasurer and President of Petersham Bowling Club, community work includes Sapphire Coast Social Justice Advocates, St Vincent de Paul, Salvation Army. Social member of MIBC for 30 years, bowling member for 6 years.
- (iii) Elected to the Board in November 2022. Currently Member of the Finance, Planning & Building and Maintenance Committees.

Meetings of Directors: The number of meetings of Directors held during the financial year and the meetings attended by each Director were:

Director	Board Meetings: Number attended	Number eligible to attend
Dejong, W.A	11	12
Martin, I.	11	12
Moore, P.J.	11	12
Pinne, N.P	12	12
Swingler, L	6	12
White, F.A.	9	12
White, H.P.	11	12

DIRECTORS' REPORT *(continued)*

12. Auditor's Independence Declaration: The Auditor's Independence Declaration for the year ended 30th June 2026 has been received.

13. Members Details and Guarantee: The Company is Limited by Guarantee. If the Company wound up, its Articles of Association state that each member is required to contribute a maximum of \$2.00 towards meeting any outstanding obligations of the Company. As at 30th June 2026, the number of members was 9,447.

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



P.J. Moore
Chairman
13th October 2026

MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER

It is my pleasure to present this report to members on behalf of the management team of Club Sapphire.

2025/26 OPERATING RESULTS

The 12 months to 30 June 2026 produced an operating result broadly consistent with the previous year, despite very challenging national and international economic conditions during the second half of the year. The Club recorded a small profit of \$19,417 and EBITDA of \$1.1 million.

Although the 2025/26 operating profit was \$7,789 lower than in the previous year, EBITDA increased by \$47,689.

The year comprised two markedly different six-month periods. During the first half, from July to December 2025, the Club's profitability improved by approximately \$350,000 compared with the same period in the previous year. This gain, from traditional club products, was eroded during the second half, largely due to external pressures out of the Club's control, including interest rate rises, fuel prices, inflation and the broader economic downturn.

Initiatives such as the new commercial retail development, incorporating BCF and Supercheap Auto, will support the Club's diversification strategy, reducing reliance on traditional club products. However, the full financial benefit of this initiative is still several years away.

For the first time in several years, gaming revenue increased, finishing 2025/26 approximately 8% above 2024/25. However, after the first six months, gaming revenue was 16% higher than in the corresponding period of the previous year. Due to the economic downturn, by year-end, the year-on-year increase had reduced to 8%. This highlights the weaker performance in the second half.

Several cost categories increased during the year, placing additional pressure on the Club's financial result. These included: wages and on-costs increased by \$130,000; electricity costs by \$75,000; depreciation by \$55,000; cost of goods sold by \$49,000; and rates (including water) by \$37,000.

Despite a challenging period, the Club remains in a strong financial position. At 30 June 2026, the Club held approximately \$2.1million in cash assets and an estimated \$13million in non-core development properties and works in progress. Borrowings related to the non-core developments were \$5.3 million at 30 June 2026. These borrowings are secured by non-core assets only. These properties are not required for traditional Club operations.

LAND DEVELOPMENT

Lot 122, DP 1250503 (Land north of Club carpark)

At the time of writing, the commercial retail development was approximately 3 weeks away from opening.

Construction has taken almost two years to complete and was delayed by approximately six months, largely due to challenges associated with the retaining wall. Despite these challenges, the NAB-approved contingency budget enabled the project to remain within the approved borrowing limit. The construction challenges have increased the projected construction costs by approximately 15% (approximately \$1mill).

MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER *(continued)*

Lot 231 DP 1263284

The Club commenced placing and compacting suitable surplus excavated material from the Super Retail Group (SRG) development on Lot 231.

The site has approval to be raised by approximately 4m in height, using the type of fill material found on the SRG site. Once this filling is fully complete, the Club will have another valuable commercial development site.

The available fill has raised Lot 231 by approximately 2 metres, bringing the project halfway to its approved height while saving the Club the significant cost of disposing of the surplus material elsewhere.

95/97 Main St

During the year, the Club applied for and received approval to stage the construction works in two parts. The first stage, comprising connection to the sewer, was completed, and Council confirmed the physical commencement of works under the development approval.

These stage 1 works preserve the development approval for the proposed residential project.

The Club continues to seek a buyer for this vacant land, which has development approval for 40 residential units. Enquiry from potential buyers has continued, and the Club remains hopeful of a positive outcome.

EV Charging Station

The Tesla Supercharger facility opened on 26 March 2026 in the north-western corner of the Club's car park. At no cost to the Club, Tesla installed a 1,000 kVA substation and eight electric vehicle charging stations. This initiative provides an important facility for tourists and locals, generates additional rental income for the Club, and supports visitation to the precinct. Tesla met all construction costs and is responsible for the facility's ongoing operating costs. The Club receives a rental for this space.

THANK YOU

A sincere thank you to the dedicated team at Club Sapphire. Your tireless efforts to make Club Sapphire a welcoming and caring hospitality venue are what make our Club so special. I offer particular thanks to Operations Manager Robbie Beuzeville, Finance Manager Elize van der Merwe and Food and Beverage Manager Louise Morrison for their outstanding leadership and dedication.

Thank you to the Board for your vision and continued support and encouragement of the management team throughout the year.

Finally, and most importantly, I extend my sincere thanks to our members for their ongoing support of Club Sapphire. Your patronage and loyalty are vital to the Club's continued success. Thank you one and all

D.C. Foley
Chief Executive Officer
13th October 2026



Independent Audit Report to the members of Merimbula-Imlay Bowling Club Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Merimbula-Imlay Bowling Club Ltd (the Company), which comprises the statement of financial position as at 30 June 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:

1. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of directors for the financial report

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

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



DIRECTORS
Simon Byrne
Fiona Dunham
Ben Marshman
Gary Skelton
Deni Tomat

BEGA
MERIMBULA
EDEN
BOMBALA
BERMAGUI
COOMA
JINDABYNE

T 02 6491 6491
admin@kothes.com.au
163 Auckland St, Bega NSW 2550
PO Box 21 Bega NSW 2550
www.kothes.com.au
Kothes Accounting Group
ABN 94 376 019 586

Independent Regional Member of Walker Wayland Australasia Limited

Independent Audit Report to the members of Merimbula-Imlay Bowling Club Limited (Continued)

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

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

KOTHES ACCOUNTING GROUP

A handwritten signature in black ink, appearing to read 'Simon Byrne', with a stylized flourish at the end.

Simon Byrne
Partner
Registered Company Auditor # 153624
13th October 2026



Auditor's independence declaration to the directors of Merimbula-Imlay Bowling Club Ltd

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

- (i) no contraventions of the auditor independence requirements as set out in 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 'Simon Byrne', is written over a horizontal line.

Simon Byrne
Partner
Registered Company Auditor # 153624
13th October 2026



DIRECTORS
Simon Byrne
Fiona Dunham
Ben Marshman
Gary Skelton
Deni Tomat

BEGA
MERIMBULA
EDEN
BOMBALA
BERMAGUI
COOMA
JINDABYNE

T 02 6491 6491
admin@kothes.com.au
163 Auckland St, Bega NSW 2550
PO Box 21 Bega NSW 2550
www.kothes.com.au
Kothes Accounting Group
ABN 94 376 019 586

Independent Regional Member of Walker Wayland Australasia Limited

STATEMENT OF INCOME AND RETAINED EARNINGS

For the year ended 30th June 2026

	Note	2026 \$	2025 \$
Revenue	5	13,651,041	13,049,319
Finance income - interest received		21,400	32,638
Lease income - rental income		136,076	141,708
Other income - profit on sale of plant and equipment		455	298
Cost of sales		(2,420,116)	(2,371,221)
Depreciation and amortisation		(1,085,405)	(1,029,927)
Employee benefit expenses		(5,789,746)	(5,658,825)
Poker machine tax		(1,140,470)	(1,025,622)
Electricity and gas		(358,158)	(277,087)
Advertising and promotions		(265,520)	(249,206)
Insurance - general		(289,003)	(322,852)
Rates & taxes		(148,903)	(111,341)
Repairs and maintenance		(669,441)	(627,673)
Other bowls expenses		(49,274)	(54,212)
Entertainment expenses		(515,754)	(457,407)
Members' discounts		(227,296)	(218,192)
Other expenses		(830,469)	(793,191)
Surplus before income taxes		19,417	27,207
Income tax	3.b	-	-
Surplus for the year		19,417	27,207

* Prior year comparatives (including notes to the financial statements) have been reallocated to current year account allocations.

Retained earnings	2026 \$	2025 \$
Result for the year	19,417	27,207
Opening balance	17,909,443	17,882,236
Retained earnings at the end of the year	17,928,860	17,909,443

STATEMENT OF FINANCIAL POSITION

For the year ended 30th June 2026

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	7	2,184,749	1,698,016
Trade and other receivables	8	158,833	85,244
Inventories	9	137,025	138,310
Other assets	11	412,497	405,108
Total current assets		2,893,104	2,326,678
Non-current assets			
Property, plant and equipment	10	22,795,603	17,960,543
Total non-current assets		22,795,603	17,960,543
Total assets		25,688,707	20,287,221
Liabilities			
Current liabilities			
Payables	12	979,290	687,433
Provision for poker machine jackpots		46,558	37,142
Retentions payable		318,323	125,933
Employee benefits	15	965,252	788,813
Other liabilities	14	138,022	143,940
Total current liabilities		2,447,445	1,783,261
Non-current liabilities			
Borrowings	13	5,304,162	465,628
Other liabilities	14	8,240	8,740
Employee benefits	15	-	120,149
Total non-current liabilities		5,312,402	594,517
Total liabilities		7,759,847	2,377,778
Net assets		17,928,860	17,909,443
Equity			
Retained earnings		17,928,860	17,909,443

* Prior year comparatives (including account allocations & notes to the financial statements) have been reallocated to current year

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 30th June 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities:			
Receipts from customers		15,097,963	14,375,877
Payments to suppliers and employees		(13,551,154)	(13,671,737)
Interest received		21,400	32,638
Net cash flows from/(used in) operating activities	21	1,568,209	736,778
Cash flows from investing activities:			
Proceeds from sale of plant and equipment		455	1,200
Purchase of property, plant and equipment		(5,920,465)	(2,049,032)
Net cash provided by/(used in) investing activities		(5,920,010)	(2,047,832)
Cash flows from financing activities:			
Proceeds from borrowings		4,838,534	465,628
Net increase/(decrease) in cash and cash equivalents		486,733	(845,426)
Cash and cash equivalents at beginning of year		1,698,016	2,543,442
Cash and cash equivalents at end of financial year	7	2,184,749	1,698,016

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2026

1. Introduction

The financial report covers Merimbula-Imlay Bowling Club Ltd as an individual entity. Merimbula-Imlay Bowling Club Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia. It is registered with the Australian Business Register - Australian Business Number (#89 001 064 008) and is registered for Goods & Services Tax purposes.

The functional and presentation currency of Merimbula-Imlay Bowling Club Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 13 October 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 the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

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

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Revenue

i. Revenue from contracts with customers

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

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30th June 2026

ii. Specific revenue streams

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

1) Sales Revenue

Sales revenue includes bar sales, poker machine income, catering income, greens income, Keno income and TAB income. All services and goods for these revenue are provided to customers at the time of sale and income is accounted for at that time. If deposits are held for any of these revenue items a liability is booked until services 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 exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. Income tax - Private Ruling: Merimbula-Imlay Bowling Club is exempt from income tax under section 50-1 of the Income Tax Assessment Act 1997 (ITAA 1997) as an exempt entity under item 9.1(c) of the table in section 50-45 of the ITAA 1997. This ruling applies for the following periods, 30 June 2025, 30 June 2026 and 30 June 2027

c. Property, plant and equipment

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

i. Depreciation

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

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

Fixed asset class	Depreciation rate
Buildings	2.5 - 4%
Plant and equipment	5 - 35%

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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30th June 2026

d. 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.

Other Long-term employee provisions:

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The Company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

e. 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

1) Classification

On initial recognition, the Company has only ever held financial assets categorized as 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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30th June 2026

3) Impairment of assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

4) Trade receivables and contracts assets

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

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

5) Other financial assets measured at amortised cost

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

ii. Financial liabilities

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

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30th June 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.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

a) Key estimates – useful lives of non-current assets

The useful life of property, plant and equipment and lease assets, (where useful life is greater than the lease term) 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 profit and loss should they change

5. Revenue and other income

	2026 \$	2025 \$
Revenue from contracts with customers		
Bar sales	2,492,507	2,456,607
Catering sales	3,399,732	3,335,713
Kitty's sales	1,046,697	1,045,608
Keno/TAB commissions	144,854	137,866
Poker machine revenue	5,975,636	5,519,965
Bowling and greens income	117,269	98,607
Member subscriptions	80,693	84,020
Other revenue	388,653	370,933
	13,646,041	13,049,319
Revenue from other sources		
Grants	5,000	-
	13,651,041	13,049,319

6. Auditor's remuneration

	2026 \$	2025 \$
Remuneration of the auditor of the Company, Kothes Accounting Group, for: auditing the financial statements	48,510	48,510

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30th June 2026

7. Cash and cash equivalents

a. Cash and cash equivalent details

	2026	2025
	\$	\$
Cash at bank and on hand	2,184,749	1,698,016

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:

	2026	2025
	\$	\$
Cash and cash equivalents	2,184,749	1,698,016

8. Trade and other receivables

Current	2026	2025
	\$	\$
Trade receivables	119,393	52,890
Other trade and other receivables	39,440	32,354
	158,833	85,244

9. Inventories

Current	2026	2025
	\$	\$
Stock on hand - Bar	73,856	83,452
Stock on hand – Catering	35,806	30,348
Stock on hand – Kitty's	27,363	24,510
	137,025	138,310

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30th June 2026

10. Property, plant and equipment

a. Property, plant and equipment details

Summary	2026 \$	2025 \$
Land and Buildings		
Club house buildings at cost	20,569,490	20,540,196
Bowling greens and car park at cost	5,740,643	5,716,066
Yarrowood property at cost	783,059	783,059
Non-core vacant land and planning at cost	2,136,594	2,028,663
Less: accumulated depreciation	(18,447,505)	(17,846,451)
Total Land and Buildings	10,782,281	11,221,533
Capital works in progress	9,557,790	4,311,395
Plant and equipment		
Plant and equipment at cost	6,751,123	6,534,476
Less: accumulated depreciation	(5,127,355)	(4,931,220)
Total Plant and equipment	1,623,768	1,603,256
Poker machines		
Poker machines at cost	4,277,107	4,230,481
Gaming licences at cost	128,303	128,303
Less: accumulated depreciation	(3,573,646)	(3,534,425)
Total Poker machines	831,764	824,359
	22,795,603	17,960,543

2026	Buildings \$	Capital works in progress \$	Plant and equipment \$	Poker machines \$	Total \$
Opening balance	11,221,533	4,311,395	1,603,256	824,359	17,960,543
Additions	53,871	5,354,326	246,198	266,070	5,920,465
Transfers	107,931	(107,931)	-	-	-
Depreciation	(601,054)	-	(225,686)	(258,665)	(1,085,405)
Closing balance	10,782,281	9,557,790	1,623,768	831,764	22,795,603

As at 30 June 2026

At cost	10,782,281	9,557,790	1,623,768	831,764	22,795,603
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b. Land and Buildings

An independent valuation of land and buildings was undertaken on 30 June 2024 by a Registered Valuer. The revaluation was undertaken as part of a policy to revalue land and buildings every three years and was based on fair value as part of an ongoing concern basis. The valuation revealed a current market value of \$17,500,000 for core and \$6,875,000 for non-core properties.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30th June 2026

11. Other assets

Current	2026	2025
	\$	\$
Prepayments	404,337	394,748
Security deposits paid	8,160	10,360
	412,497	405,108

12. Trade and other payables

Current	2026	2025
	\$	\$
Trade payables	792,560	507,321
Accrued expenses	186,730	179,230
Other trade and other payables	-	882
	979,290	687,433

13. Borrowings

Non-current	2026	2025
	\$	\$
Secured		
Bank Loan	5,304,162	465,628

a. Summary of borrowings

NAB Corporate Markets Loan and Retention Payable – Secured by non-core properties of the Club. Purpose of the borrowings - for the development of Lot 122 (secured by an initial 8-year lease term). The loan facilities were \$7,520,000 as at 30 June 2026. The loan facility is due for review on 31 October 2028. The loan is interest only at 30 June 2026.

Additionally, the Company has access to a credit card facility of \$30,000 which is cleared monthly

b. Defaults and breaches

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30th June 2026

14. Other liabilities

Current	2026	2025
	\$	\$
Income in advance	37,873	36,290
Subscriptions in advance	100,149	107,650
	138,022	143,940
Non-current	2026	2025
	\$	\$
Security deposits	8,240	8,740

15. Employee benefits

Current	2026	2025
	\$	\$
Long service leave	308,417	159,389
Annual leave	656,835	629,424
	965,252	788,813
Non-current	2026	2025
	\$	\$
Long service leave	-	120,149

16. Contracted commitments

	2026
	\$
Contracted commitments for:	
Company	
Capital works	1,591,762

The Company was contracted for \$1,591,762 in remaining payments for the retail development which is anticipated to be completed in November 2026. This will be covered by operating cash flows and the bank loan facility.

17. Key management personnel

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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30th June 2026

18. 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 \$2 each towards meeting any outstanding obligations of the Company. At 30 June 2026 the number of members was 9,447 (2025: 9,395).

19. Contingencies

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

20. Related parties

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

The names of persons who were directors of the company at any time during the year are:

William Anthony DEJONG

Ian MARTIN

Peter James MOORE

Normal Percival PINNE

Leanne SWINGLER

Felicity Ann WHITE

Hugo Patrick WHITE

Key management personnel - refer to Note 17

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 any approved honorarium and reimbursement of out of pocket expenses that have been fully substantiated.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30th June 2026

21. Cash flow information

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

	2026 \$	2025 \$
Result for the year	19,417	27,207
Add/(less) non-cash items:		
(Profit)/loss on sale of assets	(455)	(298)
Depreciation and amortisation	1,085,405	1,029,927
Changes in assets and liabilities:		
(increase)/decrease in receivables	(73,589)	41
(increase)/decrease in inventories	1,285	(7,568)
(increase)/decrease in other assets	(7,389)	60,268
increase/(decrease) in payables	291,857	(472,357)
increase/(decrease) in provisions	9,416	(3,422)
increase/(decrease) in employee benefits	56,290	29,465
increase/(decrease) in other liabilities	(6,418)	(52,418)
increase/(decrease) in retentions payable	192,390	125,933
Cash flows from operations	1,568,209	736,778

22. Associated Entities

There are two associated sports bodies (as recognised under Article 29 of the Constitution of the Company), managed and controlled by separate committees set up under the conditions inherent in those articles. The income and expenditure of the committees have not been consolidated in the books of account of the Company nor have they been part of the Company's audit process. These bodies hold in various bank accounts the following amounts as at 30 June 2026.

Description	2026 \$	2025 \$
Merimbula Dolphins Bowling Club	86,967	57,403
Merimbula-Imlay Indoor Carpet Bowls Club	2,114	2,263
	89,081	59,666

23. Events occurring after the reporting date

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

24. Statutory information

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

Merimbula-Imlay Bowling Club Ltd
119 Main Street
Merimbula NSW Australia 2548

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30th June 2026

25. Registered Clubs Act Information

CORE AND NON-CORE PROPERTIES

Pursuant to Section 41J (2) of the Registered Clubs Act for the financial year ended 2026.

- a) The following properties are core properties of the Club;
 - The Club house, bowling greens and car park currently forming Lot 121 DP1250503 Parish of Pambula, County of Auckland, Shire of Bega, excluding spaces utilised for Tesla Superchargers.
- b) The following properties are non-core properties of the Club;
 - The land being Lot 122, DP1250503 Parish of Pambula, County of Auckland, Shire of Bega.
 - The vacant land situated at 95 Main Street, Merimbula, being Lot 1, DP521571 Parish of Pambula, County of Auckland, Shire of Bega.
 - The vacant land situated at 97 Main Street, Merimbula, being Lot 2, DP521571 Parish of Pambula, County of Auckland, Shire of Bega.
 - The property 2/2 Yarrawood Ave, Berrambol, being Lot 2 Plan SP 37531 Parish of Pambula, County of Auckland, Shire of Bega.
 - The vacant land situated between Bowlers Drive and Merimbula Creek, being Lot 231, DP1263284 Parish of Pambula, County of Auckland, Shire of Bega.

Notes to Members:

1. Section 41J (2) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.
2. Core property is any real property owned or occupied by the Club that comprises:
 - (a) the defined premises of the Club; or
 - (b) any facility provided by the Club for use of its members and their guests; or
 - (c) any other property declared by a resolution passed by a majority of the members present at a general meeting of Full members of the Club to be core property of the Club.
3. Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting of Full members of the Club not to be core property.
4. The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:
 - (a) the property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
 - (b) the disposal has been approved at a general meeting of the Full members of the Club at which the majority of the votes cast support the approval; and
 - (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.
5. These disposal provisions are to some extent modified by regulations made under the Registered Clubs Act and by Section 41J itself.

EMPLOYEES RELATED TO DIRECTORS AND TOP EXECUTIVES

A close relative is defined in Section 41B of the Registered Clubs Act and includes immediate family. In the reporting period, the Club did not employ anyone who was a close relative of a Director or Top Executive of the Club.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30th June 2026

Merimbula-Imlay Bowling Club Ltd 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.

DIRECTORS' DECLARATION

In the directors opinion:

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

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



P.J. Moore
Chairman

Dated: 13th October 2026

2025/26 HIGHLIGHTS





Retail Development





\$13.8 mill
Total Revenue

Total Hot
Beverages
43,389+

Bistro Meals
117,993+

Merimbula-Imlay Bowling Club Ltd



02 6495 1306 Fax 02 6495 1952
119 Main Street Merimbula NSW 2548
Post Office Box 52 Merimbula NSW 2548