

Maitland City Bowls, Sports & Recreation Club Ltd

ABN 64 000 912 005

Financial Statements

For the Year Ended 30 June 2026

Maitland City Bowls, Sports & Recreational Club Ltd.

ABN 64 000 912 005

☎ (02) 4939 1200

📍 14 Arthur Street, Rutherford, NSW 2320

💻 www.maitlandcity.com.au



Maitland City Bowls, Sports & Recreation Club Ltd

ABN 64 000 912 005

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Maitland City Bowls, Sports & Recreation Club Ltd

ABN 64 000 912 005

Directors' Report

30 June 2026

The directors present their report on Maitland City Bowls, Sports & Recreation Club Ltd for the financial year ended 30 June 2026.

1. General information

Information on directors

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

Mr Henry Meskauskas OAM	President
Occupation	Retired
Consecutive Years Service	15 Years
Bio	has been a Director of the Club since April 2010. Henry is a former Mayor of Maitland. At the time of his retirement Henry was a National Manager experienced in financial analysis and business management. Henry is a Life Member.
Mr Hal Cheetham	
Occupation	Retired
Consecutive Years Service	23 years. Did not seek re-election:28 September 2025
Bio	was elected to the Board in 2001 and was the current Deputy Chairperson. At the time of his retirement Hal was a Workers Compensation Manager at Commonwealth Steel and a former Board Member of Hunter Employees Credit Union. Hal is a Life Member.
Mr Robert Bullen	Treasurer
Occupation	Retired
Consecutive Years Service	24 Years
Bio	was elected to the Board in 2001 and is the current Treasurer. Bob is a qualified Accountant. Bob is a Life Member.
Mr David Button	Vice President elevated 28 September
Occupation	Retired (Business Manager)
Consecutive Years Service	12 Years
Bio	is a current Member of the Board of Directors. David completed 15 years' service for the ANZ Bank as a Managerial Accountant after which he owned (Director & Financial Controller) an Electrical and Air Conditioning business. David is a Returned National Serviceman 1966-1968. David is a Life Member
Mr Francis Lawler	Director
Occupation	Business owner
Consecutive Years Service	3 Years
Bio	long-term business owner in the Hunter Valley as the Director of Hunter Petroleum products.

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Directors' Report

30 June 2026

Mr Ashley Fisher	Director
Occupation	Accountant
Consecutive Years Service	3 Years
Bio	A Chartered Accountant with 15 years' experience within tax and business services.
Mr John McMurray	Director
Occupation	Retired
Consecutive Years Service	5 Years. Did not seek re election 28 September 2025
Bio	completed a career as a cabinet maker (by trade) and then a Professional Diver. He was also employed by Maitland City Bowling Club in various roles from bar and door attendant to relieving Club Manager.
Mr David Lane	Director
Occupation	Consultant
Consecutive Years Service	Appointed 28 September 2025
Bio	management accountant working within the consulting field.
Mr George Niznik	Director
Occupation	Retired
Consecutive Years Service	Appointed 28 September 2025
Bio	worked in the mining industry in various roles.

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

Company secretary

The company secretary is Ian Martin (Chief Executive Officer). Mr Martin was appointed to this position on 10 March 2010.

Review of operations

The key financial results of the company's operations have been outlined below:

- The Surplus/(loss) of the Company after providing for income tax amounted to \$ 5,479,082 (2025:\$4,311,379).
- Profit from bar trading amounted (excluding rebates) to \$655,247 (2025: \$660,087) and gross profit percentage of 54.7% (2025: 54.99%) was achieved from sales of \$3,038,761 (2025: \$2,926,548).
- Net gaming revenue amounted to \$17,585,172 (2025: \$15,234,947).
- Net operating profit/(loss) from accommodation amounted to (\$30,575), including repairs and maintenance due renovations, (2025: \$294,977), excluding repairs and maintenance due to renovations.

During the financial year the Club's Directors were focused on the following key matters:

- Ensuring the continued improvement of new business segments and operational departments;
- Continued review and development of the mid to long term strategic master plan;

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Directors' Report

30 June 2026

- Continued vigilance of base cost monitoring and exploration of income expansion opportunities.
- Delivery of multiple capital works projects.

Principal activities

The principal activities of Maitland City Bowls, Sports & Recreation Club Ltd during the financial year were the conduct and promotion of Sport, Bowling and Accommodation activities.

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

Company objectives

The Company has established short and long term objectives as outlined in the Club's business plan which is reviewed on an annual basis. These objectives are both financial and non-financial and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non-financial key performance indicators that have been determined relevant to the club industry.

The Club's vision is to be the club of choice for the community and employees by delivering a unique, modern, comfortable and diverse experience.

Strategy for achieving the objectives

Each year, the Directors and Senior Management conduct strategic planning sessions to improve the Club's core functions and financial performance as well as identifying opportunities for new revenue streams. These activities are undertaken to progress the company's objectives. Underpinning the achievement of the company's objectives are the following key strategies:

- Operation of a profitable business to create adequate capital for re-investment into member amenities and further sporting and community initiatives.
- Conduct company business under sound corporate governance principles and in compliance with relevant legislative and other regulations.

Performance measures

The Company measures its own performance through the use of both financial and non-financial benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the Club and whether the Club's short-term and long-term objectives are being achieved. Performance is assessed regularly against previous results, approved budgets and relevant industry benchmarks.

Key performance indicators used include:

- Earnings before interest, tax, depreciation and amortisation;
- Gross profit analysis;
- Solvency tests;
- Wastage benchmarking; and
- Cost centre analysis against budget and KPIs

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Directors' Report

30 June 2026

Members' guarantee

Maitland City Bowls, Sports & Recreation Club Ltd 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 or association who ceased to be a member in the year prior to the winding up, is limited to \$ 20 for members that are corporations and \$ 20 for all other members, subject to the provisions of the company's constitution.

At 30 June 2026 the collective liability of members was \$ 374,580 (2025: \$ 340,520).

2. Other items

Significant changes in state of affairs

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

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Directors' interests and benefits

No director of the Company has received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with a director or with a firm of which they are a member, or with a Company in which they have a substantial financial interest other than as disclosed as a related party transaction when necessary.

Meetings of directors

During the financial year, 22 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Board/combined Meetings		Finance Meetings		Special Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mr Henry Meskauskas	9	9	11	11	2	1
OAM	3	3	3	2	-	-
Mr Hal Cheetham	9	8	11	11	2	2
Mr Robert Bullen	9	8	11	11	2	2
Mr David Button	9	8	11	10	2	1
Mr Francis Lawler	9	8	11	10	2	1
Mr Ashley Fisher	3	3	3	3	-	-
Mr John McMurray	6	6	8	8	2	2
Mr David Lane	6	6	7	7	2	2
Mr George Niznik						

Partial attendance is defined as attendance exceeding 50% of the time of the meeting. Directors further attended the annual general meeting. No partial attendance occurred during the year.

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Directors' Report

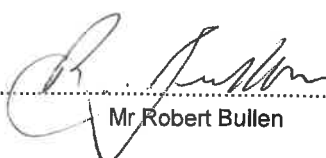
30 June 2026

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2026 has been received and can be found on page 6 of the financial report.

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

Director: 
Mr Henry Meskauskas OAM

Director: 
Mr Robert Bullen

Dated this 17th day of September 2026



Level 1
14 Bulwer Street
Maitland NSW 2320
ABN - 51 611 569 003

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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Maitland City Bowls, Sports & Recreation 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 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.

Yours sincerely,

Judy Brown
B Bus RCA
Managing Director
Brown Auditing Services Pty Ltd
Location Maitland NSW
21 September 2026

Maitland City Bowls, Sports & Recreation Club Ltd

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**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2026**

	Note	2026 \$	2025 \$
Sales revenue		3,367,236	3,238,614
Purchases		(1,408,989)	(1,364,243)
Gross profit		<u>1,958,247</u>	<u>1,874,371</u>
Net Gaming Revenue		17,490,464	15,124,842
Gaming Commissions		334,556	331,239
Sports Revenue		(30,984)	23,243
Bistro and Catering Revenue		3,676,362	3,611,488
Accommodation Revenue		2,075,515	2,065,811
Raffles and Commissions		563,354	475,261
Other Income	4	263,903	164,711
Expenditure			
Bistro and Catering		(3,484,434)	(3,331,860)
Bar Trading		(1,019,476)	(908,079)
Gaming		(7,029,255)	(6,431,310)
Insurance		(229,201)	(216,369)
AEMP		(978,420)	(864,328)
Accommodation Trading		(1,705,783)	(1,685,331)
Sports Costs		(767,997)	(996,588)
Administration		(5,685,985)	(4,859,689)
Borrowing Costs		(2,494)	(15,323)
Profit before income tax		<u>5,428,372</u>	<u>4,362,089</u>
Income tax expense		-	-
Profit for the year		<u>5,428,372</u>	<u>4,362,089</u>
Other comprehensive income, net of income tax			
Contingency for Tax matters		50,710	(50,710)
Total comprehensive income for the year		<u>5,479,082</u>	<u>4,311,379</u>

The accompanying notes form part of these financial statements.

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Statement of Financial Position**As At 30 June 2026**

	Note	2026 \$	2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	4,951,635	5,617,100
Trade and other receivables	7	112,169	117,657
Inventories	8	198,243	194,704
Other assets	11	630,336	298,579
TOTAL CURRENT ASSETS		5,892,383	6,228,040
NON-CURRENT ASSETS			
Property, plant and equipment	9	43,734,878	31,993,890
Intangible assets	10	3,550,000	3,550,000
TOTAL NON-CURRENT ASSETS		47,284,878	35,543,890
TOTAL ASSETS		53,177,261	41,771,930
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	2,515,710	2,168,875
Borrowings	13	710,928	-
Contingency for Tax matters	14	-	50,710
Employee benefits	16	588,009	449,156
Other liabilities	15	344,346	315,535
TOTAL CURRENT LIABILITIES		4,158,993	2,984,276
NON-CURRENT LIABILITIES			
Borrowings	13	4,747,158	-
Long Service Leave	16	142,358	137,984
TOTAL NON-CURRENT LIABILITIES		4,889,516	137,984
TOTAL LIABILITIES		9,048,509	3,122,260
NET ASSETS		44,128,752	38,649,670
EQUITY			
Reserves		8,621,910	8,621,910
Retained earnings		35,506,842	30,027,760
TOTAL EQUITY		44,128,752	38,649,670

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity**For the Year Ended 30 June 2026****2026**

	Retained Earnings	Asset Realisation Reserve	Total
	\$	\$	\$
Balance at 1 July 2025	30,027,760	8,621,910	38,649,670
Profit for the year	5,428,372	-	5,428,372
Total other comprehensive income for the period	50,710	-	50,710
Balance at 30 June 2026	35,506,842	8,621,910	44,128,752

2025

	Retained Earnings	Asset Realisation Reserve	Total
	\$	\$	\$
Balance at 1 July 2024	25,716,381	7,816,144	33,532,525
Profit for the year	4,362,089	-	4,362,089
Transfer to asset revaluation reserve	-	805,766	805,766
Total other comprehensive income for the period	(50,710)	-	(50,710)
Balance at 30 June 2025	30,027,760	8,621,910	38,649,670

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2026

	2026	2025
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	27,286,627	24,710,545
Payments to suppliers and employees	(18,722,370)	(17,051,011)
Interest Received	127,510	56,945
Net cash provided by/(used in) operating activities	8,691,767	7,716,479
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(14,815,318)	(4,355,969)
Net cash provided by/(used in) investing activities	(14,815,318)	(4,355,969)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	7,162,409	-
Repayment of borrowings	(1,704,323)	(1,179,420)
Net cash provided by/(used in) financing activities	5,458,086	(1,179,420)
Net increase/(decrease) in cash and cash equivalents held	(665,465)	2,181,090
Cash and cash equivalents at beginning of year	5,617,100	3,436,010
Cash and cash equivalents at end of financial year	6 4,951,635	5,617,100

The accompanying notes form part of these financial statements.

Maitland City Bowls, Sports & Recreation Club Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2026

1 Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The financial report covers Maitland City Bowls, Sports & Recreation Club Ltd as an individual entity. Maitland City Bowls, Sports & Recreation Club Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Maitland City Bowls, Sports & Recreation Club Ltd is Australian dollars.

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.

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

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The Company sells a range of food and beverages at the club premises. Revenue from bar sales, bistro and catering and coffee is recognised when the Company sells a product to the customer as the obligation of the Company is satisfied upon delivery of the product to the customer.

Gaming machine revenue is recognised at the point of trade and represents the difference between the amounts earned through gaming wagers less the payout's from those wagers. Liabilities are recognised from anticipated payout's for progressive jackpots.

Interest revenue is recognised as the Company becomes entitled to the interest whether received or not.

Revenue from the rendering of service such as motel revenue is recognised upon the delivery of the services to the customers.

Revenue from membership subscriptions is recognised on a straight-line basis over the financial year. All revenue is stated net of the amount of goods and services tax (GST).

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*. The Club has obtained a private ruling from the Australian Tax Office confirming the exemption up to and including the year ended 30 June 2014. After this date the Club has assessed the tax exempt status annually and performed a self-assessment. The Directors at the time of this report are seeking a new private ruling.

(c) Cash and cash equivalents

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

Notes to the Financial Statements

For the Year Ended 30 June 2026

(d) Receivables

Accounts receivables and other debtors include amounts due from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

(e) Inventories

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

Inventories are measured at the lower of cost and net realisable value. Components of cost include the purchase price and, where applicable, any charges in the delivery of the inventories.

(f) 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.

Freehold Property

Freehold land and Buildings are shown at their fair value, reviewed periodically, but at least every five years, by external independent valuers, less subsequent depreciation on buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors review the value and can make a directors' valuation to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluations of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in the profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

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Notes to the Financial Statements

For the Year Ended 30 June 2026

Plant and equipment

Plant and equipment are measured using the cost model.

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

Buildings and Improvements	2.5% - 10%
Plant and Equipment	10%- 33%

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.

Other assets

Other assets comprise land improvements (greens and car parks), plant, equipment, furniture and fittings. They are measured using the cost model. Other assets are carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in the profit or loss as a revaluation decrease if the impairment losses related to the revalued asset. Or formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the profit or loss in the financial period in which they are incurred.

(g) Intangible assets

Goodwill

Goodwill is initially recorded as the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in net fair value of identifiable assets, liabilities and contingent liabilities acquired at the date of acquisition. Goodwill is tested annually by the directors for impairment and carried at cost less accumulated impairment.

Poker Machine Entitlements

Poker machine entitlements held by the Club are recorded at director's valuation. the valuation is based on information on recent sales activity from Liquor and Gaming NSW.

Impairment of assets

At the end of each reporting period, the Club reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2026

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the assets, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset. Where it is not possible to estimate the recoverable amount of an asset's class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

When the future economic benefit of an asset is not measurable by its ability to generate cashflow, but there is an expected cashflow loss if the club was deprived of the asset, then a value in use calculation is required to estimate the recoverable amount. The directors of the club determined there is no impairment.

(h) Accounts Payable

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of the recognition of the liability.

(i) 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.

(j) Goods and services tax (GST)

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

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(k) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2026, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

(l) Fair value of assets and liabilities

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

"Fair value" is the price the company would expect to receive selling an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises

Notes to the Financial Statements

For the Year Ended 30 June 2026

the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The Company measures and recognises freehold land and buildings at fair value on a recurring basis after initial recognition and has selected a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. Recurring fair value measurements include the Company's freehold land and buildings (Note 9) which are based on a directors' valuation taking into account an external independent valuation performed previously, which used comparable market data for similar properties.

The valuation techniques selected by the Company are consistent with one or more of the following valuation approaches:

- the market approach, which uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities;
- the income approach, which converts estimated future cash flows or income and expenses into a single discounted present value; and
- the cost approach, which reflects the current replacement cost of an asset at its current service capacity.

3 Critical Accounting Estimates and Judgments

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 when additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. The Company recognises goodwill for previous business combinations. The Directors have assessed the carrying value of the balance at the reporting date. The result of this analysis indicates that no impairment of goodwill exists as at 30 June 2026. Goodwill is regarded as having an indefinite life. There were no other assets that were subject to impairment assessments as, in the opinion of the Directors, there were no indicators of impairment during the year ended 30 June 2026.

Maitland City Bowls, Sports & Recreation Club Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2026

4 Revenue and Other Income

	2026 \$	2025 \$
Other Income		
- Interest received	127,510	56,945
- Membership subscriptions	42,287	15,844
- Other income	1,586	11,436
- Sundry income Admin	92,520	80,486
	263,903	164,711

5 Result for the Year

The result for the year includes the following specific expenses:

Employee benefit expenses	6,904,064	6,275,344
Depreciation expenses	2,452,693	2,634,833

6 Cash and Cash Equivalents

Cash at bank and in hand	4,813,388	5,533,027
Short-term deposits	74	74
Other cash and cash equivalents	138,173	83,999
	4,951,635	5,617,100

7 Trade and Other Receivables

CURRENT

Trade receivables	112,169	117,657
Total current trade and other receivables	112,169	117,657

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

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

Maitland City Bowls, Sports & Recreation Club Ltd

ABN 64 000 912 005

Notes to the Financial Statements

For the Year Ended 30 June 2026

8 Inventories

	2026	2025
	\$	\$
CURRENT		
At cost:		
Finished goods	198,243	194,704
	<u>198,243</u>	<u>194,704</u>

9 Property, plant and equipment

LAND AND BUILDINGS

Land and Buildings

At cost (Non-Core)

Freehold Land

Buildings at Independent valuation
in 2025

Accumulated depreciation

Total Land and Buildings

Capital works in progress

At cost

Other assets

At cost

Accumulated depreciation

Total plant and equipment

**Total property, plant and
equipment**

	4,950,000	-
	5,230,000	5,230,000
	29,920,939	29,513,813
	(10,658,968)	(9,820,059)
	<u>29,441,971</u>	<u>24,923,754</u>
	9,390,620	2,267,133
	17,474,938	16,619,824
	(12,572,651)	(11,816,821)
	<u>4,902,287</u>	<u>4,803,003</u>
	<u>43,734,878</u>	<u>31,993,890</u>

(a) 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:

	Capital Works in Progress	Other assets	Land and Building	Total
	\$	\$	\$	\$
Year ended 30 June 2026				
Balance at the beginning of year	2,267,133	4,803,003	24,923,754	31,993,890
Additions	7,123,487	2,334,705	5,357,126	14,815,318
Disposals	-	(621,637)	-	(621,637)
Depreciation expense	-	(1,613,784)	(838,909)	(2,452,693)
Balance at the end of the year	<u>9,390,620</u>	<u>4,902,287</u>	<u>29,441,971</u>	<u>43,734,878</u>

Maitland City Bowls, Sports & Recreation Club Ltd

ABN 64 000 912 005

Notes to the Financial Statements

For the Year Ended 30 June 2026

(b) Revaluation of land and buildings

The freehold land and buildings were independently valued at 30 June 2025 by Acqumentis Valuers. The valuation was based on the market approach for land and the current replacement cost approach for buildings. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current demand for land and buildings in the area and recent sales data for similar properties. The valuation resulted in a revaluation increment of \$805,766 being recognised for the year ended 30 June 2025.

(c) Core property

As required by the Registered Clubs Act 1976 all Clubs are required to specify core and non-core property of the Club. As at 30 June 2023, the Directors consider that the entire balance shown for property, plant and equipment above is core property with the exception of the Old Maitland Inn and Maitland City Motel which is considered to be non-core.

(d) Capital works in progress

The Club has undertaken capital expenditure programs relating to amenities and sporting facilities for our club members. Ongoing development planning continues in 2025-2026 and is expected to carry on in future years, with a current closing balance of \$9,390,620.

(e) Non Core property

During the 2024 financial year, the Board resolved to move the Maitland City Motel into the non-core property category. This decision was made to assist with contractual agreements required to improve the property for the benefit of the constitutional objects of the club.

During the 2026 financial year, the board approved the purchase of the following properties under the non core category.

- 1 Arthur Street
- 3 Arthur Street
- 5 Arthur Street
- 12 Woodberry Street (Childcare centre)
- 20 Weblands Street

These properties have been purchased based on the strategic positioning of the club.

10 Intangible Assets

	2026	2025
	\$	\$
Goodwill at cost	1,000,000	1,000,000
Poker machine licenses at directors valuation	2,550,000	2,550,000
Total Intangible assets	3,550,000	3,550,000

Maitland City Bowls, Sports & Recreation Club Ltd

ABN 64 000 912 005

Notes to the Financial Statements

For the Year Ended 30 June 2026

11 Other non-financial assets

	2026	2025
	\$	\$
CURRENT		
Other asset	630,336	298,579

Other assets increase is primarily from prepaid workers compensation insurance which has increased by \$290,158 from the 2025 year. The increase is due to increased staffing, Workers compensation claims and updated classification of staff.

12 Trade and Other Payables

CURRENT		
Deposits	19,693	2,187
GST payable	254,253	360,270
Sundry payables and accrued expenses	-	7,422
Accrued expense vouchers	33,463	20,877
Other payables	2,208,301	1,778,119
	<u>2,515,710</u>	<u>2,168,875</u>

13 Borrowings

CURRENT
Secured liabilities:
Bank loans

710,928	-
<u>710,928</u>	<u>-</u>
Total current borrowings	710,928

NON-CURRENT
Secured liabilities:
Bank loans

4,747,158	-
<u>4,747,158</u>	<u>-</u>
Total non-current borrowings	4,747,158
Total borrowings	5,458,086

The club has 3 loans for the capital works and capital investments which have been ongoing, the club during the 2026 year has started drawing down the loans as payments to construction is needed. The loans are with St Geogre Bank with a floating security of the clubs assets. Repayment terms are flexible. There are currently no breaches of the loan agreements. Facilities are reviewed regularly to maintain interest rate risk levels.

14 Motel Tax Provisions

CURRENT		
Contingency for Tax matters	-	50,710

The Club is reviewing the tax position of the Motels in accordance we have reversed the contingency.

Maitland City Bowls, Sports & Recreation Club Ltd

ABN 64 000 912 005

Notes to the Financial Statements

For the Year Ended 30 June 2026

15 Other Liabilities

	2026 \$	2025 \$
CURRENT		
Poker machine duty	340,746	315,535
Security Bond Held	3,600	-
	344,346	315,535

16 Provision

Current liabilities		
Long service leave	115,955	69,889
Annual Leave	472,054	379,267
	588,009	449,156
Non-current liabilities		
Long Service Leave	142,358	137,984

The current portion for employee provisions includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

17 Financial Risk Management

Financial assets

Held at amortised cost

Cash and cash equivalents	4,951,635	5,617,100
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Trade and other receivables	112,169	117,657
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112,169	117,657
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Financial liabilities

Trade and other payables

2,515,710	2,168,875
-----------	-----------

Bank loans - secured

5,458,086	-
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Total financial liabilities	7,973,796	2,168,875
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The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and accounts payable. The carrying amounts for each category of financial instruments, measured is in accordance with AASB 9.

18 Key Management Personnel Remuneration

The remuneration paid to key management personnel of Maitland City Bowls, Sports & Recreation Club Ltd during the year is as follows:

Maitland City Bowls, Sports & Recreation Club Ltd

ABN 64 000 912 005

Notes to the Financial Statements

For the Year Ended 30 June 2026

	2026	2025
	\$	\$
Short-term employee benefits	318,458	317,386
Superannuation	48,214	48,560
Non-financial benefits	7,600	7,600
	<u>374,272</u>	<u>373,546</u>

19 Auditors' Remuneration

Remuneration of the auditor
- auditing or reviewing the
financial statements

	16,000	15,000
	<u>16,000</u>	<u>15,000</u>
Total	<u>16,000</u>	<u>15,000</u>

20 Contingencies Liabilities and Contingent Assets

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025: None).

21 Related Parties

There were no related party transactions during the year.

22 Events after the end of the Reporting Period

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.

23 Statutory Information

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

Maitland City Bowls, Sports & Recreation Club Ltd
14 Arthur Street,
Rutherford NSW 2320

Maitland City Bowls, Sports & Recreation Club Ltd

ABN 64 000 912 005

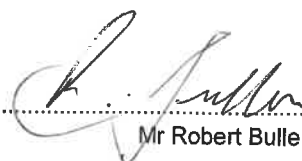
Directors' Declaration

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 7 to 21, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards; and
 - (b) 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 entity.
2. In the directors' opinion, there are reasonable grounds to believe that the entity 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.

Director 
Mr Henry Meskauskas OAM

Director 
Mr Robert Bullen

Dated this 17th day of September 2026



Level 1
14 Bulwer Street
Maitland NSW 2320
ABN - 51 611 569 003

Maitland City Bowls, Sports & Recreation Club Ltd

Independent Audit Report to the members of Maitland City Bowls, Sports & Recreation Club Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Maitland City Bowls, Sports & Recreation Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, 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 June 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view 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 reports, the directors are responsible for assessing the Company's ability to continue as a going concern and have disclosed the Company's ability to continue as such. Please refer to the Directors Declaration.

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.

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

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Yours sincerely,



Judy Brown
B Bus RCA
Managing Director
Brown Auditing Services Pty Ltd
Location Maitland NSW
21 September 2026