

ANNUAL REPORT

FOR THE YEAR ENDED
31 DECEMBER 2025

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PRESIDENT'S REPORT

For the Financial Year Ended 31 December 2025

To Our Members,

2025 was a remarkable and defining year for the Adamstown Bowling Club.

At the close of 2024, the Board made several decisions regarding the Club's strategic direction, confident they would position the Club for long-term success. The outstanding progress achieved throughout 2025 has exceeded many of our expectations.

Over the past twelve months, the Club has continued to strengthen across all areas of operation. Significant improvements have been made throughout the venue: our Bistro has continued to mature and perform strongly month after month; membership and patronage have steadily increased; and important compliance and governance enhancements have been implemented to ensure the Club continues to meet modern operational standards. In addition, work has continued on development applications and regulatory requirements to secure the Club's future growth and sustainability.

One of the most significant milestones occurred in September 2025, when the Club recorded a positive current ratio for the first time since 2022, with current assets exceeding current liabilities. This momentum continued through the remainder of the year, and by year-end the Club held almost two dollars in current assets for every dollar owed. This represents a major achievement in strengthening the Club's financial position and reinforces confidence in the Club's long-term viability.

With the Club now in a much stronger position, the Board has been able to shift its focus away from short-term recovery and toward future opportunities and long-term planning for the continued growth of the Club.

I would like to sincerely thank my fellow Board members for their ongoing dedication, professionalism, and countless volunteer hours. Their commitment continues to play a vital role in the Club's success. I also extend my appreciation to Glynn Haslam and the entire staff team for their hard work and dedication in ensuring the Club remains a welcoming, vibrant, and enjoyable venue for our members and guests.

Finally, to our members, thank you for your continued support and loyalty throughout the past year. Your support has been instrumental in the Club's progress, and we look forward with great excitement and optimism to the opportunities and achievements that lie ahead.

Yours sincerely,



James Foot
President
Adamstown Bowling Club

SECRETARY MANAGER'S REPORT

For the Financial Year Ended 31 December 2025

Dear Members,

I am pleased to present the Secretary Manager's Report for the year ending 31 December 2025.

The 2025 financial year has been one of strong recovery, significant capital investment, operational reform and renewed confidence in the future of Adamstown Bowling Club. Following the challenges experienced in 2024, this year reflects measurable progress across financial performance, infrastructure, governance and member engagement.

The 2025 financial results demonstrate a substantial turnaround and strengthened trading position. Trading income increased by \$724,147 and gaming turnover increased by \$1,369,397. The Club recorded an operating profit of \$953,215 and a net profit after depreciation of \$788,345. This represents an operating profit improvement of \$946,977 and a net profit turnaround of \$1,010,198 compared to 2024. The results of just over \$1 million improvement on the previous financial year confirm that the corrective measures, cost controls and revenue initiatives implemented by the Board and management team have been effective.

Importantly, member sales increased from 25% of total sales in 2024 to 45% in 2025. This shift highlights stronger member engagement, improved loyalty and increased visitation. The Club is now positioned on a far more stable and sustainable financial footing.

During 2025, a major program of capital improvements was undertaken to modernise the Club, enhance operational efficiency and improve the member experience. These works included the installation of a cash recycler, new beer fonts and beer pumps in the main bar, four new poker machines and two new ATMs. Bar areas were upgraded with new stools and high tabletops, and various new televisions were installed throughout the venue. A new sign-in system and in-house radio system were also implemented to improve operations and communication.

Significant layout and venue enhancements were completed, including the removal of the partition wall between the TAB and Bistro to create a more open and inviting space. A new sound proofed outdoor stage was constructed to adhere to our DA requirements, complemented by new outdoor stools and festoon lighting in the beer garden. Picnic tables in the beer garden were refreshed, internal painting works were completed, and new signage was installed at the Club entrance.

Essential compliance and infrastructure works were also undertaken, including an upgrade to the electricity sub-board and fire safety compliance improvements. In addition, the Club secured quality furniture from Club Catalina, allowing us to refresh key areas of the venue in a cost-effective manner. Collectively, these improvements have enhanced presentation, increased functionality and strengthened revenue-generating areas of the Club.

Significant progress was also made in strengthening the Club's IT infrastructure and data security. The NBN was upgraded, and the Club completed a full migration to Office 365, including the implementation of SharePoint to improve document management and governance processes. Virus protection was installed across all PCs, and the outdoor

Wi-Fi network was upgraded. These improvements have enhanced operational efficiency, strengthened cybersecurity and improved internal communication.

Throughout 2025, strong emphasis was placed on governance standards, compliance and operational consistency. The Club achieved and maintained full fire safety compliance and implemented formal Standard Operating Procedures across operations to improve accountability and consistency. Sub Club compliance processes were also strengthened to ensure greater transparency and governance alignment.

We were pleased to secure and strengthen key sponsorship agreements during the year with Farnham's Butchery, Red Funnel, Belle Property and Hungerford Hill Wines. These partnerships provide valuable financial and in-kind support while enhancing the Club's offerings to members. We sincerely thank our sponsors for their continued support.

The increase in member sales from 25% to 45% of total sales remains one of the most encouraging indicators of 2025. This growth reflects improved facilities, enhanced member experiences, stronger programming and engagement, and a closer alignment of operations with member expectations. Members remain at the core of Adamstown Bowling Club, and we will continue to prioritise delivering value, fostering community connection and providing quality service.

Bowls has always, and will always be, at the core of our existence and our primary objective. I would like to thank the 2025 pennant teams for representing the ABC brand and congratulate them for playing fair and sportsman like game. I would also like to mention the bowls honour roll for 2025/2026 Bowls season. Congratulations to Major Singles Champion Peter Richards, Minor singles winner Andy Dudin, Club Pairs winners Peter Richards and Ken Ryan, and The Club Fours Team of Peter Richards, Paul Martin, Eric Duncan and Bruce Williamson.

While 2025 has been a year of significant progress and financial recovery, we remain focused on continued growth and long-term sustainability. Our priorities for 2026 include maintaining profitability, continuing operational refinement and cost discipline, growing membership and visitation, strengthening long-term strategic planning and pursuing further responsible capital improvements.

I would like to sincerely thank the Board of Directors for their leadership and governance, my management team and staff for their professionalism and dedication, the bowls committees and selectors for volunteering their time, our sponsors and commercial partners for their support, and most importantly, our members for your ongoing commitment to the Club.

2025 has been a year of genuine transformation and measurable success. The Club is stronger, more modern, financially stable and better positioned for the future. I look forward to building on this momentum in 2026.

Yours sincerely,



Glynn Haslam
Secretary Manager
Adamstown Bowling Club

Adamstown Bowling Club Co-op Ltd

ABN: 24 620 971 540

Financial Statements

For the Year Ended 31 December 2025

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Adamstown Bowling Club Co-op Ltd

ABN: 24 620 971 540

Directors' Report 31 December 2025

The directors present their report on Adamstown Bowling Club Co-op Ltd for the financial year ended 31 December 2025.

Information on directors

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

Names

Paul Martin

Ken Ryan

Rob Akers

Jake Rowbottom

Andy Duddin Appointed 1 June 2025

James Foot

Jamie Smoother

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

Company secretary

Glynn Haslam has been the company secretary since 11 March 2024.

Review of operations

The Club made an operating surplus of \$ 788,345 (2024: deficit of \$221,853).

Principal activities

The principal activity of Adamstown Bowling Club Co-op Ltd during the financial year was that of conducting a Registered Licensed Club in accordance with its objectives and for the benefits of its members.

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

Dividends paid or recommended

The Club is precluded from paying dividends to its members and as such, no dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Future developments and results

Likely developments in the operations of the Club 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 Club.

Environmental issues

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

The accompanying notes form part of these financial statements.

Adamstown Bowling Club Co-op Ltd

ABN: 24 620 971 540

Directors' Report 31 December 2025

Indemnification and insurance of officers and auditors

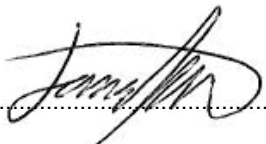
The Club has paid a premium to insure the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Club, other than conduct involving a wilful breach of duty in relation to the Club.

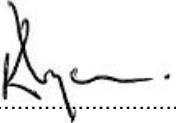
Meetings of directors

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directors' Meetings	
Number eligible to attend	Number attended
Paul Martin	8
Ken Ryan	8
Rob Akers	11
Jake Rowbottom	7
Andy Duddin	6
James Foot	11
Jamie Smoother	10

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

Director: 

Director: 

Dated 3.5.26

The accompanying notes form part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2025

	2025	2024
Note	\$	\$
Revenue	4 5,753,722	4,721,459
Other income	180,454	26,920
Finance income	428	551
Cost of sales	(1,741,939)	(1,511,065)
Employee benefits expense	(1,715,867)	(1,796,996)
Depreciation and amortisation expense	(184,735)	(259,136)
Other expenses	(684,237)	(684,755)
Finance expenses	(29,348)	(40,897)
Marketing expenses	(80,233)	(44,272)
Administrative expenses	(709,900)	(633,662)
Surplus/(Deficit) before income tax	788,345	(221,853)
Income tax expense	2(a) -	-
Surplus/(Deficit) for the year	788,345	(221,853)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	788,345	(221,853)

The accompanying notes form part of these financial statements.

Adamstown Bowling Club Co-op Ltd

ABN: 24 620 971 540

Statement of Financial Position

As At 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	897,079	502,054
Trade and other receivables		17,822	21,768
Inventories	6	131,642	119,067
Other assets		84,751	78,136
TOTAL CURRENT ASSETS		<u>1,131,294</u>	<u>721,025</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,135,318	1,028,687
TOTAL NON-CURRENT ASSETS		<u>1,135,318</u>	<u>1,028,687</u>
TOTAL ASSETS		<u>2,266,612</u>	<u>1,749,712</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	485,750	686,894
Borrowings		48,251	61,227
Employee benefits	9	122,868	103,910
Grant income in advance		-	62,650
TOTAL CURRENT LIABILITIES		<u>656,869</u>	<u>914,681</u>
NON-CURRENT LIABILITIES			
Borrowings		-	13,633
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>13,633</u>
TOTAL LIABILITIES		<u>656,869</u>	<u>928,314</u>
NET ASSETS		<u>1,609,743</u>	<u>821,398</u>
EQUITY			
Retained surplus		1,609,743	821,398
TOTAL EQUITY		<u>1,609,743</u>	<u>821,398</u>

The accompanying notes form part of these financial statements.

Adamstown Bowling Club Co-op Ltd

ABN: 24 620 971 540

Statement of Changes in Equity For the Year Ended 31 December 2025

	Retained surplus	Total
	\$	\$
Balance at 1 January 2025	821,398	821,398
Surplus for the year	788,345	788,345
Balance at 31 December 2025	1,609,743	1,609,743
Balance at 1 January 2024	1,043,251	1,043,251
Deficit for the year	(221,853)	(221,853)
Balance at 31 December 2024	821,398	821,398

The accompanying notes form part of these financial statements.

Adamstown Bowling Club Co-op Ltd

ABN: 24 620 971 540

Statement of Cash Flows For the Year Ended 31 December 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	6,528,272	5,281,284
Payments to suppliers and employees	(5,795,087)	(4,961,330)
Interest received	427	551
Interest paid	(29,348)	(40,897)
Net cash provided by operating activities	<u>704,264</u>	<u>279,608</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	12,500	-
Purchase of property, plant and equipment	(341,033)	(68,661)
Net cash used in investing activities	<u>(328,533)</u>	<u>(68,661)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	58,214	-
Repayment of borrowings	(38,920)	(39,007)
Net cash provided by/(used in) financing activities	<u>19,294</u>	<u>(39,007)</u>
Net increase in cash and cash equivalents held	395,025	171,940
Cash and cash equivalents at beginning of year	502,054	330,114
Cash and cash equivalents at end of financial year	5 <u><u>897,079</u></u>	<u><u>502,054</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2025

The financial report covers Adamstown Bowling Club Co-op Ltd as an individual entity. Adamstown Bowling Club Co-op Ltd is a non-distributing co-operative without share capital, incorporated and domiciled in Australia.

The functional and presentation currency of Adamstown Bowling Club Co-op Ltd is Australian dollars.

1 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 *Co-operatives (Adoption of National Law) Act 2012*.

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

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Income tax

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

(b) Revenue and other income

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 Club expects to receive in exchange for those goods or services.

All revenue is stated net of the amount of goods and services tax (GST).

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

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

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when the performance obligation to the customer has been satisfied and there is no longer any obligations owing to the customer

Interest revenue

Interest is recognised using the effective interest method.

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis

Notes to the Financial Statements For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(b) Revenue and other income

Other income

Other income is recognised on an accruals basis when the Club completes the performance obligation attached to the revenue

(c) Property, plant and equipment

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

Depreciation

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

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

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

Fixed asset class	Useful life
Building improvements	10 - 40 years
Plant and Equipment	4 - 20 years
Office equipment	4 - 8 years
Poker machines	4 - 5 years

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

(d) Financial instruments

Financial assets

Financial assets are initially measured at fair value. Transactions costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Club has transferred substantially all the risk and rewards of ownership. When there is not reasonable expectation of recovering part or all of a financial asset, its carrying value is written off

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(d) Financial instruments

Financial assets

Impairment of financial assets

The Club recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Club's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Financial liabilities

The Club 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 Club comprise trade payables and lease liabilities.

(e) Employee benefits

Provision is made for the Club'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.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(f) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is classified as current when: it either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period, or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(g) Adoption of new and revised accounting standards

The Club has adopted all the new and amended Accounting Standards and Interpretations issued by the Australian Standards Board (AASB) that are mandatory for the current period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

The significant estimates and judgements made have been described below.

Estimation of useful lives

The Club determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Notes to the Financial Statements
For the Year Ended 31 December 2025

4 Revenue

	2025	2024
	\$	\$
Revenue recognised on receipt		
- Rent & Hire	59,468	55,390
- Catering Sales	1,330,386	653,072
- Bar Sales	3,286,862	3,230,360
- Raffles Income	93,895	56,626
- KENO and TAB Commission	48,071	38,726
- Community Grant	89,500	-
- Green Fees	7,577	21,295
- Poker machine revenue	397,952	286,033
- Rebates	440,011	379,957
	<u>5,753,722</u>	<u>4,721,459</u>

5 Cash and Cash Equivalents

Cash on hand	154,017	93,401
Bank balances	743,062	408,653
	<u>897,079</u>	<u>502,054</u>

6 Inventories

Inventories - Bar	122,470	111,138
Inventories - Bistro	9,172	7,929
	<u>131,642</u>	<u>119,067</u>

Notes to the Financial Statements
For the Year Ended 31 December 2025

7 Property, Plant and Equipment

	2025	2024
	\$	\$
Buildings Improvement		
At cost	550,621	500,274
Accumulated depreciation	(197,024)	(196,125)
	<u>353,597</u>	<u>304,149</u>
Capital works in progress		
At cost	<u>74,934</u>	15,779
Plant and equipment		
At cost	1,086,883	1,121,862
Accumulated depreciation	(457,423)	(453,012)
	<u>629,460</u>	<u>668,850</u>
Office equipment		
At cost	22,361	17,586
Accumulated depreciation	(14,901)	(12,578)
	<u>7,460</u>	<u>5,008</u>
Poker machines		
At cost	175,630	145,130
Accumulated depreciation	(105,763)	(110,229)
	<u>69,867</u>	<u>34,901</u>
	<u><u>1,135,318</u></u>	<u><u>1,028,687</u></u>

(a) Movements in carrying amounts

	Capital Works in Progress	Buildings Improvement	Plant and Equipment	Poker Machines	Office Equipment	Total
	\$	\$	\$	\$	\$	\$
Opening balance	15,779	304,149	668,850	34,901	5,008	1,028,687
Additions	63,791	64,555	112,944	56,000	4,774	302,064
Disposals	-	-	(9,529)	(1,169)	-	(10,698)
Depreciation	-	(19,743)	(142,805)	(19,865)	(2,322)	(184,735)
Transfers	(4,636)	4,636	-	-	-	-
	<u>74,934</u>	<u>353,597</u>	<u>629,460</u>	<u>69,867</u>	<u>7,460</u>	<u>1,135,318</u>

Notes to the Financial Statements

For the Year Ended 31 December 2025

8 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	151,187	260,881
GST payable	215,753	321,529
Sundry payables and accrued expenses	118,810	104,484
	<u>485,750</u>	<u>686,894</u>

9 Employee Benefits

CURRENT		
Annual leave	100,022	83,884
Long service leave	22,846	20,026
	<u>122,868</u>	<u>103,910</u>

10 Financial Risk Management

Financial assets

Held at amortised cost

Cash and cash equivalents	897,079	502,054
Trade and other receivables	17,822	21,768

Total financial assets

914,901 523,822

Financial liabilities

Financial liabilities measured at amortised cost

534,001 748,121

Total financial liabilities

534,001 748,121

11 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Club is \$166,707 (2024: \$ 223,860).

It has been determined that the Board of Directors and the Company Secretary are the only key management personnel of Adamstown Bowling Club Co-op Ltd. Prior year key management personnel remuneration includes accrued entitlements paid to the former Company Secretary on termination. There was no compensation paid to directors for their services provided to the club.

Notes to the Financial Statements
For the Year Ended 31 December 2025

12 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor PKF, for:		
- auditing or reviewing the financial statements	<u>25,000</u>	<u>18,500</u>

13 Contingencies

In the opinion of the Directors, the Club did not have any contingencies at 31 December 2025 (31 December 2024: None).

14 Related Parties

(a) Transactions with related parties

From time to time, directors may purchase goods from the club. These purchases are on the same terms and conditions as those entered into by other employees or customers and are trivial or domestic in nature. No director has entered into a material contract with the club since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

15 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 Club, the results of those operations or the state of affairs of the Club in future financial years.

16 Statutory Information

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

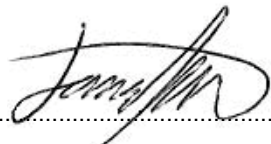
Adamstown Bowling Club Co-op Ltd
504 Glebe Rd
Adamstown NSW 2289

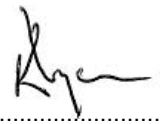
Directors' Declaration

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 3 to 14, are in accordance with the *Co-operatives (Adoption of National Law) Act 2012* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date of the Club.
2. In the directors' opinion, there are reasonable grounds to believe that the Club 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 

Director 

Dated 3.5.26

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADAMSTOWN BOWLING CLUB CO-OP LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Adamstown Bowling Club Co-op Ltd (the Club), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of Adamstown Bowling Club Co-op Ltd, is in accordance with the Corporations Act 2001, including:

- (a) Giving a true and fair view of the club's financial position as at 31 December 2025, and of its financial performance for the year then ended; and
- (b) Complying with the Australian Accounting Standards – Simplified Disclosure Requirements and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Club in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Club, would be in the same terms if given to the directors as at the time of this auditor's report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Club's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

Other Information (cont'd)

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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, action taken to eliminate threats or safeguards applied.



PKF



DAVID HUTCHISON
PARTNER

3 MAY 2026
NEWCASTLE, NSW

Disclaimer

The additional financial data presented on page 20 - 23 is in accordance with the books and records of the Club which have been subjected to the auditing procedures applied in our statutory audit of the Club for the year ended 31 December 2025. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Adamstown Bowling Club Co-op Ltd) in respect of such data, including any errors or omissions therein however caused.



PKF

DAVID HUTCHISON
PARTNER3 MAY 2026
NEWCASTLE, NSW

Adamstown Bowling Club Co-op Ltd

ABN: 24 620 971 540

Detailed Profit and Loss For the Year Ended 31 December 2025

	2025	2024
	\$	\$
BAR TRADING		
Bar Sales	3,286,862	3,230,360
Brewery Rebate	422,831	362,777
Trading income	3,709,693	3,593,137
Cost of sales		
Opening stock	111,138	54,387
Purchases	1,235,540	1,336,522
Wages - Bar	381,211	457,017
Closing stock	(122,470)	(111,138)
Total cost of sales	1,605,419	1,736,788
Gross Bar trading income	2,104,274	1,856,349
BISTRO TRADING		
Catering Sales	1,330,386	653,072
Cost of sales		
Opening stock	7,929	-
Purchases	518,974	239,223
Wages - Bistro	492,910	180,116
Closing stock	(9,172)	(7,929)
Total cost of sales	1,010,641	411,410
Gross Bistro income	319,745	241,662
POKER MACHINES		
Net Poker Machine Revenue	397,952	286,033
Gaming Tax Rebates	17,180	17,180
Trading income	415,132	303,213
Expenses		
Depreciation- Poker Machines	19,865	31,045
Poker Machine Expenses	22,197	17,352
Total expenses	42,062	48,397
Gross Poker Machine income	373,070	254,816

Adamstown Bowling Club Co-op Ltd

ABN: 24 620 971 540

Detailed Profit and Loss For the Year Ended 31 December 2025

	2025	2024
	\$	\$
Income		
Bar trading income	2,104,274	1,856,349
Bistro trading income	319,745	241,662
Poker machine trading income	373,070	254,816
	2,797,089	2,352,827
Other income		
Amusement Machine Commission	3,344	2,349
ATM Commission	15,225	14,046
Bar Attendant- Hire	-	26,004
Booking Fees	-	14,125
Bowls Merchandise	3,455	135
Bowls Raffle [45500]	-	6,480
Cash Variations	(417)	3,071
Donations	(6,928)	100
ePurse Net Income	416	(1,312)
Glow Bowls	909	3,377
Green Fees	7,577	21,295
Interest income	428	551
Joker Jackpot	-	751
KENO Commission	18,130	14,905
Members Subscriptions	27,081	13,063
Profit/(Loss) on Sale of Assets	1,802	(66,603)
Raffles Income	93,895	50,146
Recycling Income	-	1,394
Stripe/Eftpos Surcharge	55,632	8,056
Sundry Income	52,103	17,000
TAB Commission	29,941	23,821
Sponsorship	12,000	-
Community Grant	89,500	-
Venue Hire & Rent	59,468	29,386
Workers Compensation Reimburesment	15,832	17,368
Total income	3,276,482	2,552,335

Adamstown Bowling Club Co-op Ltd

ABN: 24 620 971 540

Detailed Profit and Loss For the Year Ended 31 December 2025

	2025	2024
	\$	\$
EXPENSES		
Accounting & Audit Fees	38,863	22,655
Accrued Leave Expense	18,958	(47,964)
Advertising & Promotions	61,231	24,029
Band Entertainment	107,472	198,848
Bank Fees	2,967	3,897
Bar Promotions	19,002	20,243
Bistro Expenses	8,865	39,870
Bookings Expense	2,398	-
Bookkeeping Fees	87,408	15,427
Bowlers Expense	36,136	23,801
Cash Recycler Rental	21,635	-
Cleaning	76,570	50,542
Complimentary Drinks	40,354	79,669
Complimentary Food	-	2,887
Computer Expenses	55,600	39,730
Consultancy	5,295	48,409
Consumables	40,735	11,177
Depreciation	164,870	228,091
Director's Expense	1,647	-
Electricity & Gas	101,600	104,783
Fees Permits & Licences	4,692	4,788
Function Expenses	4,931	8,352
Hire of Equipment	1,320	16,138
Honorarium	-	500
Insurance	52,272	21,689
Interest Expense	29,348	40,897
Legal Fees	10,731	36,481
Maintenance - Greens	8,825	9,168
Member Draw	10,400	3,600
Members Expenses	-	4,575
Memberships	45	5,527
Merchant fees	45,911	38,187
Office supplies	7,141	22,818
Other Employer Expenses	8,709	23,888
Pay TV	42,562	39,517
PayPal Fees	257	84
Payroll Tax Expense	18,152	13,584
Pest Control	1,080	1,080
Poker Games	5,388	39
POS Equipment Lease	26,503	15,260
Raffle Expenses	147,994	74,542
Rates	2,374	4,655
Redemption	13,036	14,021
Rent	68,535	26,719

Adamstown Bowling Club Co-op Ltd

ABN: 24 620 971 540

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Detailed Profit and Loss

For the Year Ended 31 December 2025

	2025	2024
	\$	\$
Repairs & Maintenance	50,705	45,210
Security	113,408	184,465
Sponsorships	8,000	11,746
Staff Training & Amenities	69,787	36,634
Store Value Charge (Birthday Voucher)	-	2,789
Stripe Fees	2,558	1,224
Sundry Expense	91	-
Superannuation	161,041	162,552
Telephone [65400]	6,515	3,478
Travel & Accommodation	2,536	-
Uniforms	7,675	707
Wages - Greenskeeper	80,768	74,490
Wages - Managers & Supervisors	252,010	201,354
Wages Cleaning & Maintenance	4,333	127,894
Wages- Functions & Events	69,505	126,046
Wages- Office	149,842	373,922
Wages-Workers Compensation	16,170	17,635
Wastage	592	946
Waste Removal	14,086	13,301
Water	14,445	11,130
Workers Compensation	62,258	86,462
Total expenses	2,488,137	2,774,188
Surplus/(Deficit) for the year	788,345	(221,853)





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