Year ended 30 June 2025

Financial Statements including Audit Report

Gulgong Bowling & Sporting Club Ltd

ABN: 68 001 068 417

Gulgong Bowling & Sporting Club Ltd

ABN: 68 001 068 417

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For the Year Ended 30 June 2025

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Gulgong Bowling & Sporting Club Ltd

ABN: 68 001 068 417

Directors' Report
30 June 2025

The directors present their report on Gulgong Bowling & Sporting Club Ltd for the financial year ended 30 June 2025.

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:

Hilton John Mobbs

Experience	Over 20 years plus as Director and/or Chairman - also Bowls president
Special responsibilities	Chairman

Alexander Lithgow

Experience	Over 10 years as Director/Vice Chairman and experienced IT Technician
Special responsibilities	Vice Chairman

Graham Germon

Experience	10 years as Director/Vice Chairman and Bowls Secretary
Special responsibilities	Vice Chairman

Julie Wood

Experience	10 years as Treasurer/Director Business Woman
Special responsibilities	Treasurer

Mary Woolford

Experience	10 years as Director Serves on Bowls Club Committee
Special responsibilities	Director

Roger Howard

Experience	9 years as Director - ex ambulance officer
Special responsibilities	WH&S Policies

Kel Tate

Experience	4 years as Director - Serves on Bowls Committee
Special responsibilities	Director

Glen Parish

Experience	2 years as Director - Businessman
Special responsibilities	Director

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

Gulgong Bowling & Sporting Club Ltd

ABN: 68 001 068 417

Directors' Report
30 June 2025

1. General information continued

Principal activities

The principal activities of Gulgong Bowling & Sporting Club Ltd during the financial year were to:

- Provide sporting and social activities to members and guests;
- Continue to support local charities, community events and sporting associations; and
- Build on or program of community involvement and support.

Short term objectives

The club's short term objectives are to:

- Research new revenue streams;
- Provide highest standard in delivery of services and facilities; and
- Continue our program of maintenance and renovation.

Strategies for achieving the short term objectives

To achieve these short term objectives, the club has adopted the following strategies:

- Diligence with service and product reviews;
- Research into Grant funding; and
- Staff training programs.

Long term objectives

The club's long term objectives are to:

- Develop the land held for the new revenue streams.

Strategies for achieving the long term objectives

To achieve these long term objectives, the club has adopted the following strategies:

- Research possibilities for land development;
- Self promotion through marketing; and
- Budgetary controls and measures of efficiency for major expenses.

Performance measures

The following measures are used within the club to monitor performance:

- Staff Reviews; and
- Budget reviews

Directors' Report

30 June 2025

1. General information continued

Members' guarantee

Gulgong Bowling & Sporting 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 $1 per member towards the Company's liabilities subject to the provision of the Company's constitution.

At 30 June 2025 the collective liability of members was $1,512 (2024: $1,478).

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
Hilton John Mobbs	11	11
Alexander Lithgow	11	8
Graham Germon	11	11
Julie Wood	11	9
Mary Woolford	11	7
Roger Howard	11	5
Kel Tate	11	9
Glen Parish	11	8

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 2025 has been received and can be found on page 4 of the financial report.

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

Director: ..... Hilton John Mobbs

Director: ..... Alexander Lithgow

Dated this 30th day of October 2025

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Gulgong Bowling & Sporting Club Ltd

ABN: 68 001 068 417

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Gulgong Bowling & Sporting Club Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, 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.

Crowe Central West

CROWE CENTRAL WEST

Gabriel Faponle
Audit Partner
Registered Company Auditor No. 513644

Dated at the Dubbo Office on the 30th day of October 2025

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Gulgong Bowling & Sporting Club Ltd

ABN: 68 001 068 417

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

	Note	2025 $	2024 $
Revenue	4	**2,059,202**	1,885,033
Fair value gains on investment property		**68,714**	-
Cost of sales		**(462,747)**	(393,545)
Employee benefits expense	5	**(615,570)**	(580,952)
Depreciation and amortisation expense	5	**(99,270)**	(114,994)
Other expenses	5	**(700,520)**	(645,271)
Finance expenses		**(19,228)**	(20,825)
Surplus for the year		**230,581**	129,446
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**230,581**	129,446

The accompanying notes form part of these financial statements.

Gulgong Bowling & Sporting Club Ltd

ABN: 68 001 068 417

Statement of Financial Position

As At 30 June 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**1,133,430**	896,078
Trade and other receivables	7	**12,710**	65
Inventories	8	**20,731**	26,416
Other assets	9	**10,511**	10,185
TOTAL CURRENT ASSETS		**1,177,382**	932,744
NON-CURRENT ASSETS			
Property, plant and equipment	10	**900,481**	966,301
Investment properties	11	**990,000**	918,786
Intangible assets	12	**50,000**	50,000
TOTAL NON-CURRENT ASSETS		**1,940,481**	1,935,087
TOTAL ASSETS		**3,117,863**	2,867,831
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	**117,653**	98,215
Borrowings	14	**48,667**	48,667
Short-term provisions	15	**134,810**	108,231
TOTAL CURRENT LIABILITIES		**301,130**	255,113
NON-CURRENT LIABILITIES			
Borrowings	14	**210,349**	240,355
Long-term provisions	15	**11,923**	8,483
TOTAL NON-CURRENT LIABILITIES		**222,272**	248,838
TOTAL LIABILITIES		**523,402**	503,951
NET ASSETS		**2,594,461**	2,363,880
EQUITY			
Reserves		**291,605**	291,605
Retained earnings		**2,302,856**	2,072,275
TOTAL EQUITY		**2,594,461**	2,363,880

The accompanying notes form part of these financial statements.

Gulgong Bowling & Sporting Club Ltd

ABN: 68 001 068 417

Statement of Changes in Equity
For the Year Ended 30 June 2025

2025

	Retained Earnings	Asset Realisation Reserve	Total
	$	$	$
Balance at 1 July 2024	**2,072,275**	**291,605**	**2,363,880**
Surplus for the year	**230,581**	**-**	**230,581**
Balance at 30 June 2025	**2,302,856**	**291,605**	**2,594,461**

2024

	Retained Earnings	Asset Revaluation Reserve	Total
	$	$	$
Opening balance 1 July 2023	1,942,829	291,605	2,234,434
Surplus for the year	129,446	-	129,446
Balance at 30 June 2024	2,072,275	291,605	2,363,880

The accompanying notes form part of these financial statements.

Gulgong Bowling & Sporting Club Ltd

ABN: 68 001 068 417

Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**2,234,838**	2,049,409
Payments to suppliers and employees		**(1,937,013)**	(1,777,865)
Interest received		**5,483**	5,074
Net cash provided by/(used in) operating activities	19	**303,308**	276,618
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		**13,310**	-
Purchase of property, plant and equipment		**(46,760)**	(38,786)
Purchase of investments		**(2,500)**	(54,416)
Net cash provided by/(used in) investing activities		**(35,950)**	(93,202)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowings		**(30,006)**	(40,052)
Net cash provided by/(used in) financing activities		**(30,006)**	(40,052)
Net increase/(decrease) in cash and cash equivalents held		**237,352**	143,364
Cash and cash equivalents at beginning of year		**896,078**	752,714
Cash and cash equivalents at end of financial year	6	**1,133,430**	896,078

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2025

The financial report covers Gulgong Bowling & Sporting Club Ltd as an individual entity. Gulgong Bowling & Sporting Club Ltd is a not- for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Gulgong Bowling & Sporting Club Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

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 issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*.

The financial statements have been prepared on an accrual 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 Material Accounting Policy Information

(a) Income tax

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

2 Material Accounting Policy Information continued

(b) Revenue and other income continued

Interest revenue

Interest is recognised using the effective interest method.

(c) 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 payable 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.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of Inventory is determined using the first-in-first-out basis and is net of any rebates and discount received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(e) 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.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

2 Material Accounting Policy Information continued

(e) Property, plant and equipment continued

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets 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:

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant & Equipment Leased to External Parties	10%-40%

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.

(f) Investment property

Investment property principally comprises of freehold land and buildings held for long-term rental and capital appreciation. Investment properties are initially recognised at cost, including transaction costs and are subsequently remeasured annually at fair value. Movement in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

(g) Impairment of non-financial assets

Financial instruments are recognised initially using trade date accounting, i.e. 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).

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

2 Material Accounting Policy Information continued

(g) Impairment of non-financial assets continued

Impairment of financial assets continued

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(h) 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.

(i) Employee benefits

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Employee Benefit Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

3 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.

Key estimates - employee benefits

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

3 Critical Accounting Estimates and Judgements continued

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Revenue and Other Income

	2025	2024
	$	$
- Bar sales	**831,168**	695,964
- Poker machine revenue	**884,551**	888,632
Total operating revenue	**1,715,719**	1,584,596
Finance income		
- Interest income	**5,483**	5,074
Total finance income	**5,483**	5,074
Other income		
- GST rebate	**21,475**	17,180
- Competition revenue	**4,694**	5,414
- Raffles income	**66,341**	63,715
- Subscriptions	**18,184**	18,728
- Commission received	**74,346**	75,875
- Other revenue	**152,960**	114,451
Total other income	**338,000**	295,363
	2,059,202	1,885,033

5 Expenses

The result for the year includes the following specific expenses:

	2025	2024
	$	$
Employee benefit expenses	**615,570**	580,952
Depreciation and amortisation expense	**99,270**	114,994
Other expenses		
- Advertising & promotions	**63,989**	63,038
- Repairs and maintenance	**61,317**	106,069
- Insurance	**32,118**	31,168
- Entertainment & membership	**92,059**	79,336
- Utilities	**72,129**	74,152
- Badge draw and function expenses	**90,013**	81,440
- Other operating expenses	**288,895**	210,069
Total other expenses	**700,520**	645,272

Notes to the Financial Statements
For the Year Ended 30 June 2025

6 Cash and Cash Equivalents

	2025	2024
	$	$
Cash at bank and in hand	**1,133,430**	896,078
Total cash at bank and in hand	**1,133,430**	896,078

7 Trade and Other Receivables

	2025	2024
	$	$
Other receivables	**12,710**	65
Total trade and other receivables	**12,710**	65

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

8 Inventories

	2025	2024
	$	$
At cost:		
Stock on hand	**20,731**	26,416
Total inventories	**20,731**	26,416

9 Other Assets

	2025	2024
	$	$
Prepayments	**5,511**	5,185
Deposits paid	**5,000**	5,000
Total other assets	**10,511**	10,185

10 Property, plant and equipment

	2025	2024
	$	$
LAND AND BUILDINGS		
Freehold land		
At independent valuation	**174,000**	174,000
Total Land	**174,000**	174,000
Buildings		
At independent valuation	**690,847**	690,847
Accumulated depreciation	**(252,866)**	(226,336)
Total buildings	**437,981**	464,511
Total land and buildings	**611,981**	638,511

Notes to the Financial Statements
For the Year Ended 30 June 2025

10 Property, plant and equipment continued

PLANT AND EQUIPMENT	2025 $	2024 $
Plant and equipment		
At cost	**1,340,396**	1,631,109
Accumulated depreciation	**(1,051,896)**	(1,303,319)
Total plant and equipment	**288,500**	327,790
Total property, plant and equipment	**900,481**	966,301

(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:

	Land $	Buildings $	Plant & Equipment $	Total $
Year end 30 June 2024				
Balance at the beginning of the year	**174,000**	**464,511**	**327,790**	**966,301**
Additions	**-**	**-**	**46,760**	**46,760**
Disposals	**-**	**-**	**(13,310)**	**(13,310)**
Depreciation expense	**-**	**(26,530)**	**(72,740)**	**(99,270)**
Balance at the end of the year	**174,000**	**437,981**	**288,500**	**900,481**

11 Investment Properties

	2025 $	2024 $
Land & Buildings		
At fair value		
Balance at beginning of year	**918,786**	918,786
Acquisitions		
Acquisitions	**2,500**	-
Acquisitions	**2,500**	-
Net gain (loss) from fair-value adjustment	**68,714**	-
Balance at end of year	**990,000**	918,786
Total investment properties	**990,000**	918,786

12 Intangible Assets

	2025 $	2024 $
Poker machine licenses		
At cost	**50,000**	50,000
Total intangible assets	**50,000**	50,000

Notes to the Financial Statements
For the Year Ended 30 June 2025

13 Trade and Other Payables

	2025	2024
	$	$
Trade payables	**69,686**	69,845
Sundry payables and accrued expenses	**47,967**	28,370
Total trade and other payables	**117,653**	98,215

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value.

14 Borrowings

	2025	2024
	$	$
CURRENT		
Borrowings	**48,667**	48,667
Total current borrowings	**48,667**	48,667
NON-CURRENT		
Borrowings	**210,349**	240,355
Total non-current borrowings	**210,349**	240,355

15 Employee Benefit Provisions

	2025	2024
	$	$
CURRENT		
Long service leave provision	**54,683**	39,927
Annual leave provision	**80,127**	68,304
Total current employee benefits	**134,810**	108,231
NON-CURRENT		
Long service leave provision	**11,923**	8,483
Total non-current employee benefits	**11,923**	8,483

16 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024:None).

Notes to the Financial Statements
For the Year Ended 30 June 2025

17 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is $116,138 (2024: $135,932).

18 Related Parties

The Company's related parties included key management personnel and other related parties including 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.

Key management personnel - refer to Note 16.

19 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

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

	2025	2024
	$	$
Profit for the year	**230,581**	129,446
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	**99,270**	114,994
- fair value on investment property	**(68,714)**	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**(12,645)**	3,854
- (increase)/decrease in other assets	**(326)**	59
- (increase)/decrease in inventories	**5,685**	(3,818)
- increase/(decrease) in trade and other payables	**(159)**	22,653
- increase/(decrease) in other creditors	**(7,740)**	2,122
- increase/(decrease) in accruals	**27,337**	631
- increase/(decrease) in provisions	**30,019**	6,677
Cashflows from operations	**303,309**	276,618

20 Events after the end of the Reporting Period

The financial report was authorised for issue on 22 October 2025 by the Board of Directors.

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.

21 Company Details

The registered office and principal place of business of the Company is:
Gulgong Bowling & Sporting Club Ltd
Tallawang Road
GULGONG NSW 2852

Gulgong Bowling & Sporting Club Ltd

ABN: 68 001 068 417

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 17, are in accordance with the *Corporations Act 2001* and:

   a. comply with Australian Accounting Standards - Simplified Disclosure Requirements; and

   b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.

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

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

Director ..... Hilton John Mobbs

Director ..... Alexander Lithgow

Dated this 30th day of October 2025

Crowe Central West
ABN 73 139 862 923
Audit and Assurance Services

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Independent Auditor's Report

To the Members of Gulgong Bowling & Sporting Club Ltd

Opinion

We have audited the financial report of Gulgong Bowling & Sporting Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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* (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.

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Other Information

The directors are responsible for the other information. The other information comprises the information contained in the Company's Annual Report for the year ended 30 June 2025, 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, 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 Company are responsible for the preparation of the financial report that gives a true and fair view 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 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 ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

Crowe Central West

CROWE CENTRAL WEST

Gabriel Faponle
Audit Partner
Registered Company Auditor No. 513644

Dated at Dubbo on the 30th day of October 2025