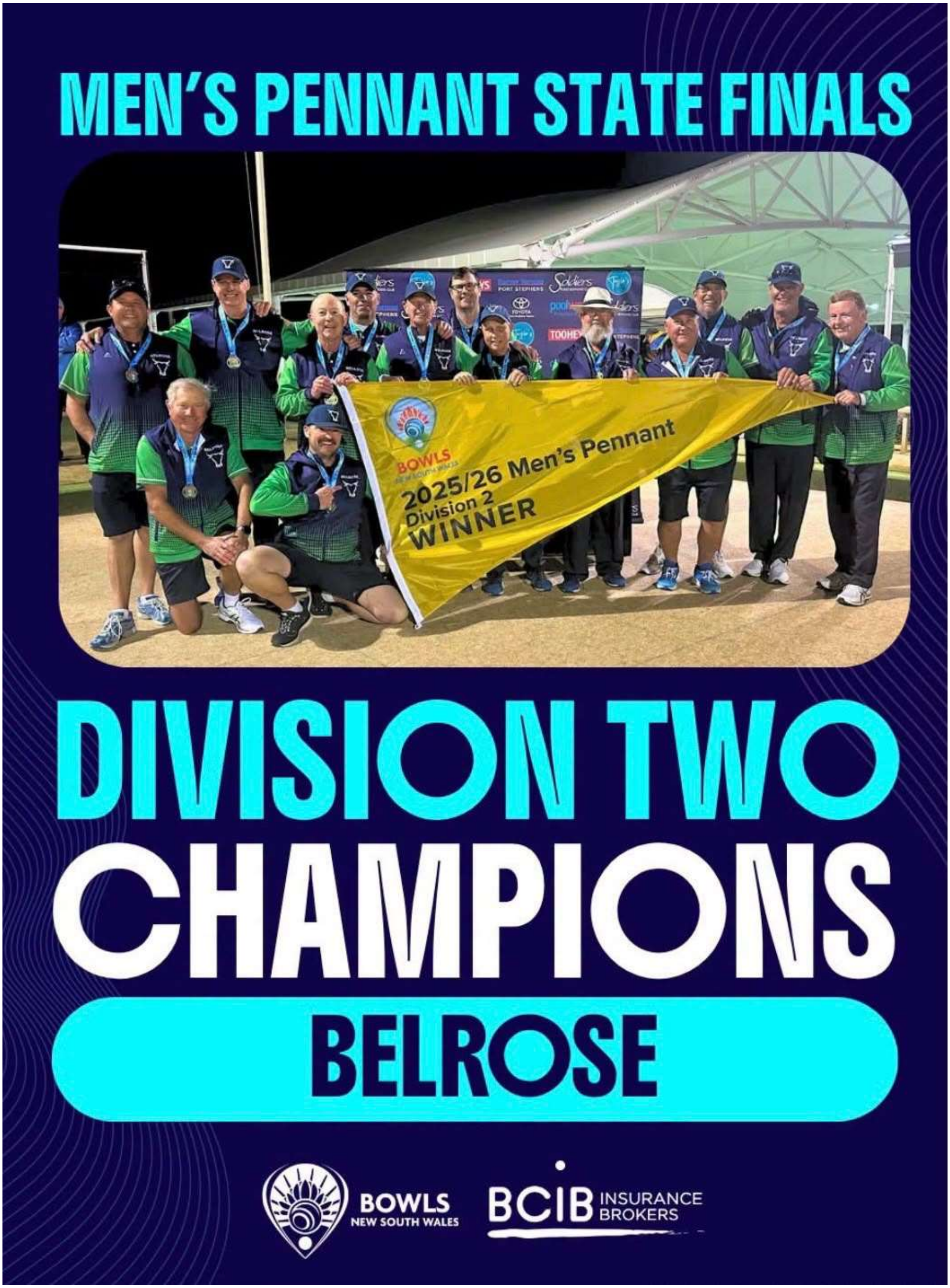
ANNUAL REPORT

2026

BELROSE BOWLING CLUB
LIMITED


MEN'S PENNANT STATE FINALS
BOWLS
2025/26 Men's Pennant
Division 2
WINNER
DIVISION TWO
CHAMPIONS
BELROSE
BOWLS NEW SOUTH WALES
BCIB INSURANCE BROKERS

YOUR NEW LOCAL

DAY & NIGHT

MODERN AMENITIES

GREAT FOOD

CASCADE DINING

MEET OUR TEAM

Board of Management 2025/2026

Chris Webber
Chairman

David Smith
Deputy Chairman

Graham Hartmann
Treasurer

William Johnson
Director

Angela Little
Director

Peter Spray
Director

John Venteman
Director

CLUB BELROSE – HOME OF THE BELROSE BULLS

A.B.N. 46 000 125 851

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NOTICE OF ANNUAL GENERAL MEETING (THE REGISTERED CLUB)

Notice is hereby given that the 74th Annual General Meeting of Belrose Bowling Club Limited will be held at 10:00 am on SATURDAY 31st OCTOBER 2026 in the Auditorium of the Club.

In accordance with the Constitution of the Belrose Bowling Club Limited, elections for the Board of Management will take place for the positions of Chairman, Deputy Chairman, Treasurer and four (4) Directors. The election will take place on the day of the Annual General Meeting in accordance with the Club's By-laws.

(a) Mr. C.C. Webber retires and, being eligible, offers himself for re-election to the position of Chairman.
(b) Mr. D.J.P Smith retires and, being eligible, offers himself for re-election to the position of Deputy Chairman.
(c) Mr. G.B. Hartmann retires and, being eligible, offers himself for re-election to the position of Treasurer.
(d) Mr. W.K. Johnson retires and, being eligible, offers himself for re-election to the position of Director.
(e) Mrs. A.C. Little retires and, being eligible, offers herself for re-election to the position of Director.
(f) Mr. P. Spray retires and, being eligible, offers himself for re-election to the position of Director.
(g) Mr. J. Venteman retires and, being eligible, offers himself for re-election to the position of Director.

Nominations for the positions on the Governing Body close 9:00 am SATURDAY 10th OCTOBER 2026. Nomination forms may be obtained from the Club Notice Board or the Club Administration Office. Voting will commence at 9:00 am on the 31st OCTOBER 2026 and conclude at the determination of the Returning Officer.

Information about all candidates seeking election will be available through candidate presentations on the day of the election.

No Member shall be entitled to attend or vote at any General Meeting of the Club unless that Member shall have paid all or any entrance fees and annual subscriptions and all other moneys due to the Club at the time of such meeting.

Only the following Members shall be entitled to vote at any General Meetings of the Club:

(i) Bowling Members. (Junior Members are ineligible)
(ii) Life Members
(iii) Social Members

Note: Social Members may only vote in relation to (i) the election of the Board; (ii) any sum of money proposed to be paid to a Member such as an honorarium to be paid to a Director in respect of his or her services as a Member of the Governing Body, or of any committee of the Club; (iii) amalgamations; and (iv) core property.

John Cormio
Secretary Manager
For and on Behalf of the Board of Directors

AGENDA

The business of the meeting is as follows:

1. Confirmation of the minutes of the previous Annual General Meeting held on 31st October 2026.

2. Chairman's Report.

3. Secretary Manager's Report.

4. Treasurer's Report

5. To receive and consider the Financial Reports and the Reports by the Directors and the Report by the Auditor for the financial year ending 30th June 2026.

6. To consider and if thought fit pass the following Ordinary Resolutions:

ORDINARY RESOLUTION 1
The Members in General Meeting appoint Mr Michael Gibb as their Patron until the next Annual General Meeting of the Club.

ORDINARY RESOLUTION 2
The Members hereby approve and agree to pay Director Honorariums totaling $47,543 until the next Annual General Meeting of the Club. Honorariums include and cover all local travel and telephone costs incurred by Directors when carrying out duties associated with Club activities.

ORDINARY RESOLUTION 3
The Members hereby approve and agree to pay an honorarium not exceeding $50,000 to the Honorary Secretary until the next Annual General Meeting of the Club if in the event the Board so appoints an Honorary Secretary and who shall be the Chief Executive Officer of the Club.

ORDINARY RESOLUTION 4
The Members hereby approve and agree to reasonable expenditure by the Club until the next Annual General Meeting of the Club for the following activities of the Directors.

- The costs of meals and beverages for each Director immediately before or immediately after a Board/Committee meeting, or when carrying out duties associated with Club operations on the day where the Board/ Committee meeting or duties coincides with a normal mealtime.
- The costs of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.
- The costs of Directors attending registered Clubs for the purpose of viewing and assessing their facilities and methods of operation provided such attendance is approved by the Board as being necessary for the betterment of the Club.
- Reasonable expenses incurred by Directors in relation to such other duties including entertainment of special guests to the Club and other promotional activities performed by Directors provided such expenses are approved by the Board and supported by receipts, invoices or other proper documentary evidence.

The Members acknowledge that the benefits outlined in Ordinary Resolutions 2 through 4 are not available to Members generally but only to those who are Directors of the Club.

Note: Ordinary resolutions to be passed must receive votes in their favor from not less than a simple majority of those Members entitled to vote at the meeting.

7. Election of Board Members.

   One (1) Chairman
   One (1) Deputy Chairman
   One (1) Treasurer
   Four (4) Directors

8. To deal with any other business of which due notice has been given.

   Note: To enable properly researched replies to questions from Members seeking information about the affairs of the Company, five (5) days' notice in writing detailing those questions **must** be provided to the Secretary.

9. Close of Meeting

10. Refreshments.

BY ORDER OF THE BOARD OF DIRECTORS.

John Cormio
Secretary Manager

MEMBERS PLEASE NOTE:

The Board has appointed Mr Mike Gibb as the Returning Officer for the conducting of the ballot for the Board elections. Voting will be held on Saturday 31st October 2026 with the issuing of ballot papers to commence at 9:00 am. Voting will close on the instruction of the Returning Officer after presentations by candidates. Please note, the Constitution does not provide for pre-polling or absentee voting. To cast your vote, you must be in attendance on the day of the meeting.

CHAIRMAN'S REPORT

Dear Members

On behalf of the Board of Directors, it is my pleasure to present the Club's Annual Report and the Financial Statements for the year ending 30 June 2026. The financial report shows a profit before depreciation and borrowing costs of $468,164 and a net operating loss of $(115,430). A detailed breakdown of the Club's financial position is shown in the Treasurer's Report.

To Members who have lost family members and friends over the past year, we offer our deepest sympathy.

A special thanks to my fellow Directors, David Smith, Graham Hartmann, John Venteman, Angela Little, Peter Spray and Billy Johnson, thank you for your continued support. An enormous amount of work is undertaken by our Directors behind the scenes which Members may not be aware of. This significantly contributes to the Club's overall profitability.

I would like to thank all our staff, led by our Secretary/Manager John Cormio, and managers, Emma Ritchie, Marcus Henderson together with our Bar Staff and administration staff of Bob Carrabetta and Lucy Tesoriero. They all have ensured that our Club operates in a very friendly and professional manner.

To all the Sub-Clubs, Bowls Club, Golf and Fishing Clubs, thank you for your continuing support in ensuring that our Club continues to be a very happy meeting place.

A special thanks to John Campton our contract greenkeeper together with Joe Saragozza we thank you for maintaining our greens to a high standard.

The Club continues to support the local community by allowing the use of our facilities at a discounted rate. It is pleasing to see that our membership numbers continue to grow. The Board is very grateful for the daily support of our Members and we sincerely thank each and every one of you.

Chris Webber
Chairman

SHUTTLE BUS
0417 468 126

SECRETARY MANAGER'S REPORT

On behalf of the Board of Directors, I am pleased to provide you with the Annual Report for Belrose Bowling Club Limited for the year ended 30 June 2026.

During the past year, your Club has continued to provide an outstanding venue for the use of members and the local community.

I'm pleased to report that your Club is in a healthy and sustainable financial position. Our EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) for this past year was **$468,164.** Our EBITDA provides an indication of the club's financial growth prior to adding back depreciation and our interest expense which resulted in an operating loss of $115,430.

We regard our Club as a community asset and are pleased to sponsor various local schools and sporting groups along with the Northern Beaches Womens Shelter.

Our function facilities have again proven to be a popular destination for both members and community events. Keep us in mind for your next function which we can tailor to meet your needs. With Christmas fast approaching, book early for your work Christmas parties. Our barefoot bowls packages are ideal for groups of 12 and over.

Cascade Dining is a mainstay for the community with high quality, value options for all tastes. Many thanks to Ben and his team for their tremendous efforts.

Our Sub Clubs now include the Club Belrose Fishing Club, the Club Belrose Golf Club and Belrose Bowling Clubs. These clubs are welcoming to all new members and provide a broad choice of activities.

Our Head Greenkeeper, John Campton, deserves the praise the Club receives for our outstanding competition greens. John has had another challenging season with record rainfall during winter. The condition of the greens is testament to his skill and avoidance of taking shortcuts. We thank John Campton and his team for their remarkable efforts during the past year.

Our Club has benefitted significantly from a progressive, skilled and united Board who give willingly and generously of their time. Led initially by the Executive including Chris Webber, David JP Smith and Graham Hartmann, I thank the Board for their tremendous support, guidance and selfless contribution. Additionally, I would like to thank and recognise the support provided by the Board's wives, husband and partners.

The Club's staff continue to impress me. Their work ethic and impeccable customer service is unparallelled. Led by our Managers Emma Ritchie and Marcus Henderson our Club puts our Members and visitors as its number one priority.

Club Belrose has a long history of volunteers. In fact, we enjoy our modern facilities as a result of 70 years of volunteer work. Our team is extensive but a big thank you to Mike Tanner and his gardening crew and all our other volunteers for their amazing efforts. Club Patron and Life Member Mike Gibb continues to support our club throughout the year at many official events. Many thanks to you Mike for your many decade of contribution to our Club.

Our Club continues to grow as a community hub due to our strong membership base. Thank you to all our Members for your loyalty and support.

John Cormio
Secretary Manager

TREASURER'S REPORT

Dear Members,

IT'S ONLY A NUMBER…….

In a year when economic reality finally caught up with discretionary spending, and the Australian Government Debt passed $1 trillion - I am pleased to present an EBITDA of **$468,164** for the financial year ending 30 June 2026, compared to an EBITDA of $410,805 in FY25.

As discussed in recent years, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) provides a better indication of the underlying operations of the Club. Depreciation on the substantial increase in Club assets, together with the interest expense on debt associated with the refurbishment, are added back to the net profit of the Club to provide the EBITDA.

For those who are interested in net profit only, please refer to the statutory Financial Statements from page 53.

As I normally do, I would like to address the current economic conditions which greatly impact the financial health of Australia, the Club, and its Members.

Economic Background

1. **One Trillion in Perspective:** It's just a number, isn't it? Remember that 1000 million equals a billion and 1000 billion equals a trillion. One Trillion gets mentioned so much these days that we have all become complacent about what it really means. Think of it in terms of time:
    i. One million seconds = 11.6 days
    ii. One billion seconds is more than 30 years
    iii. **One trillion seconds** is just **over 31,000 years**. One trillion is **HUGE!**
2. **Global Economy:** In 2026, the global economy remained resilient despite a major energy shock and continuing geopolitical uncertainty. The IMF's July 2026 World Economic Outlook Update forecasts global growth of 3.0% in 2026 (down from 3.5% average across 2024-25) and 3.4% in 2027. The outlook is being supported by technology-related investment, particularly artificial intelligence, but weighed down by the economic effects of the war in the Middle East and higher energy prices.
3. **Global Activity:** Global activity has held up better than feared, but inflation has stopped falling as quickly as expected. The IMF forecasts global headline inflation of 4.7% in 2026, with the outlook increasingly dependent on energy prices, geopolitical developments, and the ability of central banks to keep inflation expectations anchored (via interest rate rises).
4. **China:** China remains critical to Australia. The IMF's July 2026 forecast puts Chinese real GDP growth at about 4.6% in 2026, easing further in 2027. While this is slower than China's previous pace of expansion, it still represents substantial growth and continues to support demand for Australian iron ore, LNG, coal and other commodities.

5. **Supply Chains & Investment:** Mounting pressures from economic volatility, shifting geopolitical dynamics, energy security and climate-related risks continue to expose vulnerabilities in global supply chains. At the same time, investment in technology, data centres and energy infrastructure is creating new sources of demand.

6. **Middle East:** Last year I warned that an escalation of geopolitical tensions in the Middle East could introduce a new negative supply shock to the global economy. Unfortunately, that warning became real: war broke out in the Middle East in 2026, disrupting shipping through the Strait of Hormuz and pushing oil and related commodity prices sharply higher. Exactly as feared, this has lowered growth forecasts and reignited inflationary pressures worldwide -- including here in Australia.

7. **Global GDP:** Global GDP (total economic output) has grown to around USD 126.3 trillion in 2026, with the USA (25.6%, USD 32.4 trillion) and China (16.5%, USD 20.9 trillion) making up 42.1% between them. Australia has climbed to 12th place globally -- up from 14th last year -- overtaking both Spain and Mexico. Our GDP has grown to USD 2.1 trillion (1.68% globally), up from last year's USD 1.84 trillion and our GDP per capita is among the world's highest at around USD $75,600 per person. A rare piece of genuinely good news.

8. **Australia's Position:** Australia's position in the global economy remains strong, but the country faces the same productivity, population and cost-of-living pressures affecting other advanced economies. Australia continues to benefit from its large natural-resource base and strong links with Asia, while its relatively high household and government debt make it sensitive to interest rates and global financial conditions.

9. **Debt:** Yes – I just mentioned that four-letter word – DEBT!

10. **Global Debt:** According to the Institute of International Finance, global debt (public & private) continues to surge, hitting a fresh record of nearly **USD 353 trillion** in the first quarter of 2026 -- up from USD 324 trillion I reported last year. The global debt-to-GDP ratio sits at around **305%**, broadly stable but at an eye-watering level. Global public debt is projected to reach **100% of GDP** by 2029. Interest costs are also rising, with global government interest expenditure having increased from around 2% to nearly 3% of GDP in only four years. This is a serious constraint on governments' ability to respond to the next economic shock.

11. **Fiscal Pressures:** A total of **3.5 billion people** live in countries that <u>spend more on interest than on health & education</u>! This now represents 42.6% of the global population – and growing!

12. **Federal Debt:** Australian Federal Government gross debt **now <u>exceeds $1 trillion</u> for the first time**, roughly 34% of GDP. Gross debt is projected to **pass $1.2 trillion by 2030**. Net debt (gross debt minus financial assets like the future fund) sits at around **$600 billion**. Let's not forget that Australia's net debt was fully repaid to <u>**ZERO** in April 2006</u> and was a **net positive** before "we, the people" decided to kick the successful Howard/Costello team out of Government! I have genuine concerns that Australia's prized AAA credit rating is not as secure as it has been.

13. **Interest Payments:** Treasury's most recent estimates suggest an annual interest cost of around $24 billion, rising to **$36-40 billion** by the end of the decade! Interest is what Australia pays just to service its

existing debt (with no benefit from this spend). For context, our education budget is only $31 billion! Imagine what Australia could do with $40 billion extra in the bank if we had ZERO debt…. The trajectory of Australia's debt levels, together with the rising interest burden, remain serious concerns for our nation.

14. **State Debt:** On top of Federal debt, our State Governments continue to carry more than $600 billion in debt between them, with Victoria and New South Wales the largest contributors. ***Our country remains on the verge of drowning in liabilities***.

15. **Fiscal Capacity:** Despite the above, Australia remains in a considerably better fiscal position than many advanced economies. The IMF's April 2026 Fiscal Monitor projects 2026 gross government debt of around 204% of GDP for Japan, about 136% for the United States and about 81% for China. While Australia's government debt ratio is much lower, having the best house in the worst street is nothing to be proud of.

16. **RBA Policy:** Interest rates are no longer falling in Australia. After easing in 2025, the RBA increased the cash rate three times in the first half of 2026, taking it to 4.35%. Markets expect <u>at least one</u> more rate rise before Christmas, which would deliver very little joy for consumers during the holiday season.

17. **US Outlook:** The United States remains particularly important to Australia. US federal debt has moved close to **USD 40 trillion**, while the US budget deficit remains very large. Net Interest has gone past **USD 1 Trillion** (a post WWII record) and is now higher than the US national defense budget! The combination of high debt, higher-for-longer interest costs and uncertainty around US trade and geopolitical policy remains a major risk to global financial markets.

18. **Focus Areas:** As you know, I focus on USA, China, and debt each year because of their enormous impact on the Australian economy. China remains our largest trading partner and a major source of commodity demand; America's economic and policy decisions influence global capital markets; while debt (and interest) remains a constraint on economic freedom and limits future government choices.

19. **Australia – Current & Outlook:** The FY26 story has been considerably more complicated than the relatively benign picture I presented in August 2025. Inflation has moved back above target, the RBA has tightened policy again, and economic growth has slowed. The key themes for FY26 are "sticky" inflation, weak productivity, cautious households, housing affordability and renewed geopolitical risk.

    a. **Inflation:** The CPI rose 3.5% over the year to July 2026, a decline from the 3.8% recorded for the year to June 2026. Inflation remains too high and is not expected to return to the middle of the 2-3 per cent target range until early 2028. Cue additional RBA increases.

    b. **Growth:** Momentum has slowed. Australian GDP grew moderately in the June quarter of 2026, reflecting a cooling economy as higher interest rates dampen domestic demand.

    c. **Labour Market:** The labour market has softened. The unemployment rate rose to 4.5% in July 2026, an increase from 4.4% in June, and is expected to increase to 4.8% by the end of 2028.

    d. **Trading Partners:** Growth among Australia's major trading partners is mixed. US growth is forecast to slow to around 2.3% in 2026, while Chinese growth is forecast at around 4.6%. While broadly supportive for Australia's commodity exports, the slower Chinese trend is a potential longer-term issue.

e. **Financial Conditions:** Financial conditions in Australia are now judged to be somewhat restrictive, a reversal from the easing conditions of a year ago.

f. **Household Consumption:** Household consumption has remained positive but cautious, with recent retail data indicating a pull-back as cost-of-living pressures persist. This may create a further issue for the hospitality industry (including Clubs) – where **9.3% of hospitality businesses closed** in the 12 months to 30 June 2026 (1 in 11 venues).

g. **Productivity:** Productivity remains subdued. Without stronger productivity growth, Australia will find it difficult to achieve sustained growth in real wages and living standards.

h. **Cost of Living:** Many households continue to experience cashflow pressure from housing costs, insurance, utilities and other essentials. The RBA has noted that inflation is again one of the most pressing economic concerns. The light at the end of the tunnel is very hard to see at present.

20. **Resilience:** Now for the **GOOD NEWS** - The Australian economy is still expanding, the unemployment rate remains historically low by long-term standards (despite the recent rise to 4.5%), and household balance sheets are generally resilient.

21. **Policy Path:** The flip side of resilient household spending, and a tight labour market, is that it gives the RBA less room to cut rates.

22. **Savings:** Total household deposits remain at a record high of around $1.5 trillion. Households are balancing spending against a desire to rebuild financial buffers as they face a higher interest rate environment.

23. **Energy:** Energy has become a much bigger macroeconomic issue during FY26. The Middle East conflict significantly increased global oil prices and created renewed inflation risks. Australia's fuel security is questionable. Higher global fuel prices flow through to transport, business costs and household budgets.

24. **Budget Position:** The Federal Budget position remains a concern despite the Government's improvement in its forecasts. The 2026–27 Budget estimates an underlying **cash deficit of $31.5 billion**, while gross debt is expected to reach $1.051 trillion by June 2027. The fiscal position is improving relative to earlier forecasts, but deficits and debt remain structurally high.

25. **Long-term Fiscal Challenge:** The longer-term fiscal challenge remains significant. Economists continue to warn that Australia is not on a sustainable fiscal path. With population ageing accelerating, fertility on the decline, and both major parties still cautious on migration settings, the upward pressure on deficits and interest payments shows no sign of easing. Our country needs effective structural reform!

26. **My Annual Rant (for what it's worth):** Before I commence, let me repeat for the record - I would make the following comments irrespective of whether we had a Labor or Liberal government - a "fail" is a "fail" irrespective of the colour of the tie worn!

27. **Majority Mandate, Minority Mindset:** "We, the people" re-elected a majority Government in 2025. While I support a democracy, our Government has had ample opportunity to make long term, meaningful decisions for the benefit of our great nation. Yet, they do not seem to be functioning any differently to when they could use "we're just a minority Government" as an excuse.

28. **Policy Backflips:** One trillion might be a big number. However, in context, so is fifty! Consider the following interchange during the 2025 federal election:
    Reporter: "Can you just be really clear, can you rule out any changes to negative gearing and capital gains tax settings if re-elected?"
    Albanese: "**Yes**. How hard is it? <u>**For the 50th time**</u>."
    Albanese also said: "Yeah, it's off the table…. the key is supply, and <u>that measure will not boost supply</u>"

29. **Pinocchio-gate:** Fast forward to the May 2026 Budget – negative gearing and CGT changes are now law! These changes have made it <u>harder</u> for first home buyers to enter the property market (in my opinion). Previously - young adults were able to live with mum and dad for a few extra years, save, buy an investment property (negatively geared), and use the tax advantages (plus capital growth) to generate a deposit for their own future home. Those days are long gone!

30. **Property Pipedreams:** It now takes the average Australian around <u>11 years to save a 20% deposit</u> on the national median dwelling value - longer again in Sydney, where the median house value sits well above $1.6 million. In general, young people don't have the capacity to buy an existing property outright. And they certainly can't compete with genuine (cashed up) local investors – or foreign buyers. Their dream is now a nightmare (again, my opinion).

31. **Political True Colours:** Albanese and Chalmers previously backflipped on the stage 3 tax cut changes. One broken promise is a backflip; two major reversals on specifically ruled-out tax positions, <u>in successive terms</u>, starts to look like a <u>governing method</u> — say whatever is politically necessary before the vote, then rely on "circumstances changed" language afterward. Perhaps "we the people" should request confirmation of policy promises <u>*one trillion times*</u> before we can ever believe this government??

32. **To Be Fair:** Australia's predicament has been driven by government incompetence, not just from the current Labor government, but <u>successive governments for well over a decade</u>. **Finally**, "we, the people" are hurting enough to realise that "they, the government" only care about themselves. The problem now is that "we, the people" intend to make a "protest vote" against both major parties. Australia needs strong, logical, fiscally sound, forward-looking policies. I don't care who is in power as long as they focus on "our" future, not "their" short term survival!

33. **Energy Policy:** Government policy is doing little to fight inflation. The commitment to wind and solar continues to have a negative impact on households.

34. **Foreign Investment:** Overseas investment and foreign ownership in the Australian real estate market remains a live issue. In 2023-24 foreign investors purchased 6,576 homes at a value of $8 billion; more recent half-year data confirms the trend has continued, with several billion dollars a year still flowing in from offshore buyers.

35. **Tax Take:** Australia has become a high-cost, high-tax economy. Australia's total taxation revenue reached $839.0 billion in 2024–25, equal to 30.2% of GDP and $37.4 billion higher than the previous year. This confirms that Australia operates with a substantial tax take across Commonwealth, state and local governments. Yet, our debt levels continue to rise – suggesting poor management of the tax revenue generated.

36. **Nuclear:** I will continue to bang the drum for small modular reactors (SMRs) if the objective is to provide reliable, low-emissions electricity over the long term. The role of nuclear energy in achieving net zero was recognised at COP28 (Dec 2023), where major economies including the US, Japan and France were among **22 nations** that pledged to triple nuclear energy capacity by 2050. The largest tech companies - including Amazon, Alphabet (Google), Meta (Facebook), Microsoft and Oracle - continue to commit to nuclear energy to meet the growing power needs of data centres. This trend will only accelerate with the AI investment boom now under way. Australia holds a third of the world's known uranium deposits – it's time to join the logical SMR party!

37. **To Be Fair (part 2):** The NSW Legislative Council passed a bill (not yet approved) to repeal the state's 1986 uranium mining and nuclear facilities prohibition - the furthest any state reform of this kind has progressed. National policy has also begun separating the prohibition on nuclear power generation from the existing uranium mining regime. It has taken a war-driven energy security scare to get momentum moving, but the door on lifting uranium mining bans is, for the first time in decades, genuinely ajar.

38. **NDIS:** I touched on the National Disability Insurance Scheme (NDIS) last year, and this year it has finally received the serious budget attention it deserves. The 2026–27 Budget includes a package of reforms intended to improve the Scheme's sustainability.

39. **NDIS Spending:** Despite the proposed reforms, the 2026-27 budget projects the NDIS cost as **$56.1 billion** - the second-largest individual program in the entire federal budget - larger than Australia's national defense or education programs! While I am encouraged by the proposed reforms to reign in this out of control and much exploited gravy train – I very much look forward to seeing if this (or any) government can deliver on the proposals.

40. **Conclusion:** Australians are a resilient bunch. FY26 has reminded us that Australia has enormous advantages, but those advantages will not automatically translate into higher living standards without productivity, fiscal discipline and sound long-term policy. My hope is that governments of any political persuasion will focus more on our future, and make the difficult decisions required to improve our productivity and living standards - **end of rant!**

What Have We Done Recently?

1. As a community-based Bowling Club, we continue to focus on ways to support and benefit our bowlers and the community at large.

2. **Outdoor Family Area*:*** The commercial upgrade to the children's outdoor area is now complete and has been welcomed by all members with young children.

3. **Catering:** Cascade Dining continues to provide a modern and fresh offering. Members enjoy a diverse menu with well-priced culinary creations by Ben Regmi and his team.

4. **Investment Income**: I have been managing the Club's investment portfolio for over 20 years now. It doesn't seem that long ago when I approached then Chairman Mike Gibb with a proposal to consider opportunities outside of term deposits. Thankfully, Mike shared the same vision, and our current Board fully supports that vision. As a result, our Club now enjoys an investment portfolio that greatly supplements the general day-to-day business of the Club.

5. The Club's share portfolio delivered another pleasing result in FY26 with a **positive** return of **9.46%** (a **$176,299 gain**) compared to a 2.43% increase in the Australian All Ords Index.

6. I added a further $50,000 to the Fat Prophets independently managed Funds during the year. Our total investment of $250,000 has grown to $299,841 at 30 June 2026.

7. The above results reflect the movement in our trading position, inclusive of shares that have not been sold during the year - known as unrealised gains/(losses). When our shares are sold, the actual gain or loss is recorded in the profit & loss statement in that year as a profit or loss on sale.

8. It is worth noting that the Club's portfolio contains **over $883,000 of unrealised gains**.

9. **Alternative Investments**: We continue to receive cash distributions from our unlisted commercial property funds that contribute to the cost of our bank finance. In addition, the long-term capital value of these investments remains higher than our acquisition price – and is expected to provide further increases over time.

10. The market value of our investments (shares, unlisted property, and managed funds) at 30 June 2026 was **$3.476 million** (2025: $3.267 million).

11. All investments are monitored on a regular basis (daily for shares). Notwithstanding the possibility of short-term volatility, I continue to expect good returns to be generated in the medium to long term.

What do the Numbers say?

1. As mentioned earlier, EBITDA for the 2026 Financial Year was **$468,164** – a nice increase compared to the FY25 balance of $410,805.

2. Notable items for the year are as follows:
   a. Cost of living pressures continue to impact the discretionary spending patterns of our Members.
   b. Despite this, our Members have demonstrated their resilience, with the combined revenue from all major operating centers declining by only 4% during the year.
   c. As an example, Club revenue ten years ago (FY16) was $2.27 million. In FY18 (the final full year before the renovations commenced), Club revenue was $2.42 million. Club revenue for FY26 has risen to **$3.59 million** (FY25: $3.48 million).
   d. As expected, the increased footprint of the Club post refurbishment has led to an increase in many of the regular operating costs of the Club – such as wages, cleaning, gas & electricity, and insurance.
   e. Using the same years as above (and excluding depreciation and interest), Club expenses were $1.83 million (FY16), $1.90 million (FY18), and now sit at **$3.12 million** in FY26 (FY25: $3.07 million).

f. The depreciation expense decreased from $422,894 to **$356,079** – and remains a significant book entry.
g. The current level of CBA bank debt is **$3,810,545** compared to $3,960,545 last year, reflecting $150,000 in principal repayments during the year. A reminder that the debt level peaked at $4,644,022 during the pandemic.
h. Borrowing costs were **$227,515** during the year ($255,861 in FY25). The ongoing RBA cash rate increases have seen the Club's interest cost move from 2.84% in November 2019 to the current level of 6.47% - with more increases possible.
i. Refer to the Directors' Report on pages 23 to 29 for more detailed analysis of other individual categories.

3. During my past twenty-four years as your Treasurer, I have emphasised the need for Members to focus on the Net Cash position of the Club. As a result of the finance facility for refurbishments, the Club has logically moved to a Net Debt position. The **Net Debt balance at 30 June 2026 was $(325,616)**. This is a **$132,045 decline** from FY25, when the Net Debt balance was $(193,571).

4. It is worth noting that the Net Debt balance of $(193,571) is substantially lower than the overall bank debt balance of $(3,960,545). Our Net Debt position benefits from our substantial cash and investment levels, while the income and capital returns from the Club's investments continue to benefit the Club – even when the doors are closed.

5. In summary, your Club continues to navigate many ongoing challenges. Our refurbishment debt is well supported by a substantial investment portfolio allowing your Board to focus on providing an enjoyable facility for all Members while ensuring that your Club remains financially sound.

I would like to acknowledge the management team of John Cormio and his exceptional staff who ensure that Club Belrose runs smoothly and efficiently each day.

I would also like to acknowledge the tireless efforts of each of our Board members. The work that you do every day of the week significantly contributes to the financial success of our Club – thank you!

Finally, Club Belrose would not be where it is without its Members. Thank you for your continued support of our great Club!

Graham Hartmann
Treasurer

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

1. REVIEW OF THE COMPANY'S OPERATIONS

The trading activities for the year ended 30 June 2026 resulted in an operating loss of **$(115,430)** compared to an operating loss of $(267,950) for the previous year.

Given the impact of the extensive Club refurbishments and extensions on the reported profit of the Club, a better indication of the underlying operations is a comparison of Club EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation). That is, adding back depreciation and interest expense.

EBITDA for the year ended 30 June 2026 was a profit of **$468,164** compared to a profit of $410,805 for the previous year.

The level of patronage following the completion of the refurbishments at the end of November 2019 continues to be significant, despite the substantial interest rate increases which have had a serious impact on the discretionary spend of our patrons.

In addition to economic pressures impacting our patrons, the Club has also experienced significant increases in its business expenses.

Notwithstanding the economic challenges faced by all Australians during the 2026 Financial Year, the following results for this Financial Year are very pleasing.

a) Bar Trading

Sales from bar trading **increased** during the year to $1,620,686 (2025: $1,510,459).

b) Poker Machine Trading

Poker machine net revenue **decreased** during the year to $1,068,278 (2025: $1,317,743).

c) Bowls

The **net loss** from bowls activities, events and related expenditure during the year amounted to $180,962 compared with a net loss of $234,098 in the previous year.

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2026

1. REVIEW OF THE COMPANY'S OPERATIONS (continued)

d) Keno, TAB & Raffles Trading

The combined revenue of these trading centres for the year was $111,329 (2025: $117,129).

e) Kitchen and Dining Room Operations

The rent and outgoings received from the restaurant proprietor totalled $120,480 (2025: $121,791).

f) Other Sporting Activities

The financial statements include trading statements in respect of the Social Golf Club and the Anglers Club.

g) Member's Subscriptions

Member's subscriptions **increased** from $59,209 to $59,325. The number of members **decreased** to 4,818 (2025: 5,215).

h) Investment Income

Investment income consists of interest on bank funds: $5,343 (2025: $11,832), dividends received from share investments: $44,267 (2025: $42,500), profit/(loss) on sale of listed securities: $29,554 (2025: loss of $(53,225)), and income from other investments: $56,131 (2025: $60,333).

The recognised profit from property sales during the year was $146,580 (2025: $2,406).

The Club continues to hold investments in listed shares, unlisted Commercial Property Trusts, and various managed funds. The market value of investments is $3,476,357 (2025: $3,267,499).

Income generated from the Club's investments continue to provide a significant level of support to the operational expenses of the Club, particularly the finance costs of the CBA loan facility.

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2026

1. REVIEW OF THE COMPANY'S OPERATIONS (continued)

i) Administration, Property Occupancy and Member Benefit Expenses

The administration, property occupancy and member benefit expenses **increased** during the year to $864,523 (2025: $806,434).

j) Employee Benefit Expenses

Employee benefits expense comprising salaries, wages, superannuation and provision for employee leave benefits **increased** to $837,149 (2025: $794,042).

2. PRINCIPAL ACTIVITY

The principal activity of the Company was to promote and conduct the game of lawn bowls by the operation of a registered Club. There has been no significant change in the nature of that activity during the year.

3. SIGNIFICANT CHANGES

No significant changes occurred in the state of affairs of the Company during the financial year.

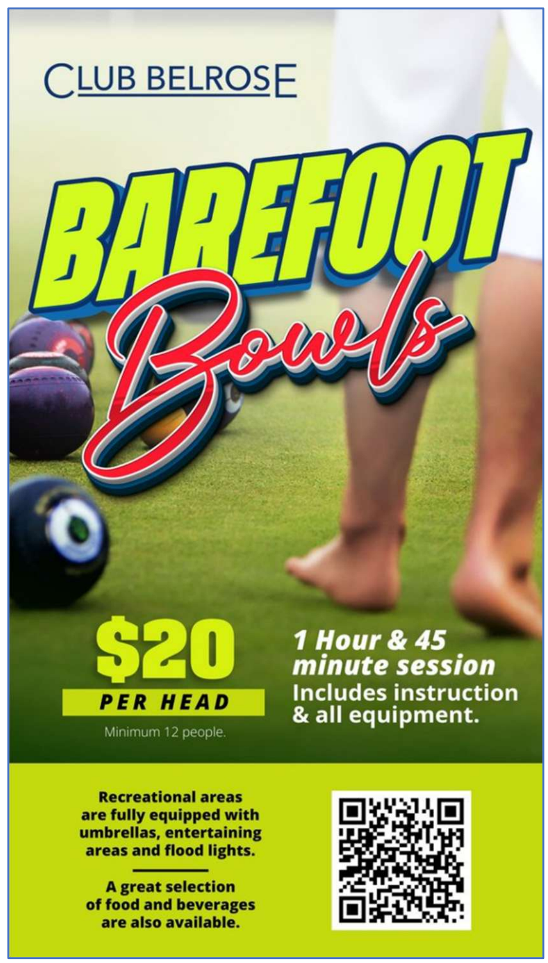
4. AFTER BALANCE DATE EVENTS

No matter or circumstance has arisen since the end of the financial year which has significantly affected, or may significantly affect in subsequent financial years:

a. the Company's operations

b. the results of those operations

c. the Company's state of affairs



DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2026

5. FUTURE DEVELOPMENTS

The future developments which the Directors report to Members are as follows:

a. The regular $100,000 per annum programme of poker machine replacements in 2026/27 will be considered after assessing the impact of interest rate and operational cost increases on the cash flow projections of the Club.

b. Significant repairs to the kitchen and bar floors at an expected cost in excess of $200,000.

c. It is the Company's intention to always generate sufficient business and investment returns to meet the costs and repayment requirements of the Commonwealth Bank facility, together with any future operational needs.

The impact of the Reserve Bank of Australia's cash rate increases is not insignificant. The Club's quarterly interest expense has risen from $23,000 in the March 2022 quarter to $62,000 in the June 2026 quarter. Inflationary pressures caused by the Middle East war may force the RBA to consider future rate increases, further impacting the level of discretionary spending.

However, the Club's disciplined approach of committing to quarterly principal repayments of $37,500, resulting in an annual reduction of $150,000 from the finance facility, reduces the impact of interest rate increases. As a result, any future interest rate reductions will deliver a pleasing outcome for the Club.

It is worth repeating that the Commonwealth Bank is extremely satisfied with the financial strength of the Club, evidenced by:

i. The removal of all financial covenants on the Club's facility;
ii. No requirement to repay any principal. The ongoing $150,000 annual principal reduction was at the Club's request.

Input costs have also risen substantially, with significant increases from the breweries, electricity and gas, wages and most other operating costs.

In addition, the Middle East war has led to many of the Club's key suppliers imposing a "petrol subsidy" on deliveries. The Club has chosen to absorb this extra cost in the short term, in the hope that the war will resolve itself in the near-term.

The ability of members to maintain their pre-inflationary discretionary spend remains challenging.

The Company is fortunate to hold a healthy level of cash reserves and investments which continue to generate a financial return irrespective of any negative impacts on the day-to-day operations of the Club.

6. ENVIRONMENTAL ISSUES

The Company's operations are subject to various environmental regulations. The Directors are not aware of any breaches during the period covered by this report.

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2026

7. INFORMATION ON THE DIRECTORS

The Directors of the Company at any time during or since the end of the financial year are:

Director's Name	Qualifications, Experience and Special Responsibilities
Christopher Charles Webber	Chairman, Club Director 20 years. Executive Committee Member. Life Member of Belrose Bowling Club Limited. Retired Executive Manager, Commonwealth Bank. Member of Building, Gaming, Stocktake and Finance Committees. Director responsible for liaison with the Golf Club. Active bowling Member. Club Member 41 years.
David James Parker Smith	Deputy Chairman, Club Director 2 years. Executive Committee Member. Experienced CEO, Chair, Executive Director, Trustee and Managing Director with broad Australian and International Financial Services experience. Member of the Building, Food & Beverage, Marketing and Bowls Committees. Club Member 6 years. Active bowling Member.
Graham Bradley Hartmann	Club Treasurer 24 years. Executive Committee Member. Life Member of Belrose Bowling Club Limited. Member of the Institute of Chartered Accountants (ACA). Former Finance Director and Managing Director of several media and restaurant groups. Current Director of two private investment companies and a technology start-up. Member of Finance, Building, Food & Beverage and Bowls Committees. Club Member 32 years. Active bowling Member.
William Kennedy Johnson	Club Director 7 years. Arts/Media & Law graduate. Media and Marketing Coordinator in the sports industry. Member of Entertainment, Social Media and Marketing Committees. Club Member 16 years. Active bowling Member.
Angela Christine Little	Club Director 16 years. Life Member of Belrose Bowling Club Limited. Retired Bank Manager. Director responsible for liaison with Belrose Bowls Club. Member of the Gaming and Entertainment Committees. Past President of the Women's Bowling Club. Club Member 22 years. Active bowling Member.
Peter Ralph Spray	Club Director 7 years. Contract Accountant, Certified Practising Accountant (CPA) for 37 years. Formerly held senior executive and board positions in Publishing, Registered Clubs and Wholesaling industries. Member of the Membership and Finance Committees. Club Member 45 years. Active bowling Member.
John Venteman	Club Director 16 years. Life Member of Belrose Bowling Club Limited. Retired Electrician. Member of the Gaming, Building, Maintenance, Stocktake and Bowls Committees. Club Member 50 years. Active bowling Member.

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2026

DIRECTORS IN OFFICE DURING AND SINCE THE END OF THE FINANCIAL YEAR	Qualifications, experience and special responsibility (if any)	Directors' meetings attended (held) during financial year	
Christopher Charles Webber	Chairman Retired Executive Manager 20 years Director	12	(12)
David James Parker Smith	Deputy Chairman General Manager – Sales & Marketing 2 years Director	9	(12)
Graham Bradley Hartmann	Treasurer Retired Finance Director 24 years Director	12	(12)
William Kennedy Johnson	Media & Marketing Coordinator 7 years Director	10	(12)
Angela Christine Little	Retired Bank Manager 16 years Director	12	(12)
Peter Ralph Spray	Contract Accountant 7 years Director	12	(12)
John Venteman	Retired Electrician 16 years Director	11	(12)

The figure in brackets above records the number of meetings held for the period for which the Director held office.

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2026

8. INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has provided for and paid premiums during the year for Director's and officer's liability insurance. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Director's and officer's liability insurance as disclosure of the details of the insurance contract is prohibited under the terms of the contract.

9. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is party for the purposes of taking responsibility on behalf of the Company for all or any part of those proceedings.

10. AUDITOR INDEPENDENCE DECLARATION

An independence declaration has been received from the Auditor and is incorporated in the financial report.

Signed at BELROSE, N.S.W. this 26th day of August 2026 for and on behalf of the Board of BELROSE BOWLING CLUB LIMITED.

Christopher Charles Webber	Graham Bradley Hartmann
DIRECTOR	DIRECTOR

DECLARATION BY DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2026

The Directors of the Company declare that:

(a) the financial statements and notes for the financial year ended 30 June 2026, comprising the Profit or Loss Statement, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement, and Notes to and forming part of the Financial Statements are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the financial position of the Company as at 30 June 2026 and of its performance for the financial year ending on that date; and

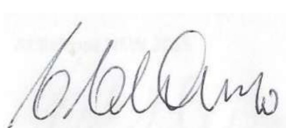
  (ii) complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.

(b) in their 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.

Dated 26th day of August 2026.

At Belrose NSW 2085



Christopher Charles Webber — Graham Bradley Hartmann

DIRECTOR — DIRECTOR

Belrose Bowling Club Report - Unified

BOWLING SUB-CLUB PRESIDENT'S REPORT

It is a privilege to present my first report as President of Belrose Bowling Club. Having served for the past eight months as Interim President, I am pleased to reflect on the Club's progress, achievements and the contribution of our members, volunteers, staff and supporters.

Membership

Membership is currently 227 fully paid members. I warmly welcome all new bowlers to the Club.
It is sad to record the passing of Brian Cook, Janette Gordon, John Hassall & Allyn Coggan, who will be sadly missed.

Unification

The unification of the Club has been completed. My sincere thanks go to everyone who contributed their time, experience and goodwill to this process.

Bowling Achievements

Rather than repeat the detailed report of the Chair of Match, I make the following brief comments. Members have continued to be very active in social bowls, Club Championships, Region and Inter-Region events, and State events. We can be proud of the Club's representation across a wide range of competitions and of the many individual and team achievements recorded during the year.
I congratulate all individual and team winners.,

Live Streaming

Live streaming of Club and Region events has continued from time to time, helping to raise the profile of the Club and the sport. Thank you to Steven Maas for his substantial efforts in achieving excellent results, and to all members who have assisted.

Friday Bowls

Friday bowls has continued with good player support and remains an important and successful part of the Club's weekly program. Thank you to all volunteer organizers for their efforts in coordinating and supporting these events.

Twilight Bowls

Twilight bowls was a major success over summer this year and has become a pathway for creating new Full Bowling members.

Coaching Panel

A big thank you to our coaches, David JP Smith and Peter Nixon, who continue to give their time to teach new bowlers the fundamentals of the game and assist current bowlers to improve their skills. Members are encouraged to consider becoming coaches to assist with the Club's ongoing development.

Umpires Panel

Our accredited umpires continue to provide an important service to the Club throughout the year. Thank you to Steven Maas for coordinating the umpires, markers and measurers, and to the entire team for being available when required.

Match Committee

We are again fortunate to have a dedicated Match Committee. Club Championship events have largely been completed on time and matters arising have been resolved promptly, due to the efforts of Steven Maas, assisted by Kate Walsh, David I Smith, Steven Kerr and Hayden King.

Selection

The Chairman of Selectors, Graham Hartmann, and the selection team have again contributed a considerable amount of time each week to selecting teams for social and competitive games. The results achieved during the year reflect their dedication. We thank Graham Hartmann, Bob Cunneen, John Fitzgerald, Peter Dabelstein, David JP Smith, Del Connors, Julie Baker, Carol Gardner, Pat McMaster, Patricia Tan, Helen Thomas and Alex Greig.
Selection remains a demanding role and the efforts of all selectors are greatly appreciated.

Sponsors

Sponsorship remains very important to the Club. I place on record our thanks for the continued support of our key sponsors: Barrenjoey Smash Repairs, The Belrose Chemist, Belrose Country Club and First National Real Estate the forest. New sponsors are always welcome, and I encourage members to remain alert to potential new supporters of the Club.

Volunteers

It is not possible to list every volunteer without unintentionally overlooking someone. The Club could not function as successfully as it does without this support. I particularly acknowledge the work of the gardening team, green-fee collectors, raffle sellers, uniform controller, event helpers, umpires, markers and all others who give their time so generously. Their efforts enhance the presentation and operation of the Club and save substantial costs. Thank you to every volunteer.

Greenkeepers

John "Rowdy" Campton and Joe Saragozza have continued to maintain our greens and surrounds in outstanding condition. They work extremely well as a team, and their efforts are sincerely appreciated.

Cascade Dining

We thank Ben Regmi and the Cascade Dining team for their flexible and helpful approach to the Club's catering requirements, including pennant meals, lunches and special-event catering.

Staff

The Club Belrose administration staff, including Lucy at reception and Bob in accounts, together with Secretary Manager John Cormio, the Bar Managers and bar staff, have continued to be cooperative and helpful throughout the year. Their support is greatly appreciated.

Board

To the Chairman of the Board, Chris Webber, and the other Directors, thank you for your continued support of the Bowling Club. We value the close working relationship with the Board and Secretary Manager and appreciate the substantial support provided by Club Belrose toward the significant cost of operating the Bowling Club.

Finally, it has been an honour and a privilege to serve the Club for the past eight months as Interim President. I thank the members for their support and encourage everyone to continue contributing to the strength and success of our great Club. Good health and good bowling to you all.

Go Belrose Bulls.

Alex Greig
President

Belrose Bowling Club - Unified

2025-26 RESULTS SUMMARY

Pennants

2025-26 Single Gender Pennants:

Men's Division 2 – **STATE CHAMPIONS!**

2025-26 Open Pennants:

Grade 2 – Region Champions! Despite not progressing from the State Finals sectional play, the side did beat the State Runners-up (Charlestown) by 77-38 within their section.

It is also worth noting that the Grade 2 State Champions (Kempsey Macleay RSL) were defeated by the Men's Division 2 side at their State Semi-final.

Region Events

2025-26 Region Singles:

State Women's Champion – Dale Nuttall

State Men's Champion – John Campton

2025-26 Region Pairs:

State Women's Champions: Hannah Salatnay and Patricia Tan

State Men's Champions: Steve Gliddon and John Campton

2025-26 Region Triples:

State Women's Champions: Sarah Cormio, Julie Baker and Billie Maas

State Men's Champions: Steve Lowe, James Brown and Brad Franklin

2025-26 Region Fours:

State Men's Champions – Steve Lowe, Steve Kerr, James Brown and John Campton

Hannah Salatnay

State Junior Championships - Hannah Salatnay dominated in the Under 15 Girls Singles at the BNSW Juniors Championships, taking out the **STATE TITLE** against Cabramatta's Alice Winter 21-7. Huge congratulations to Hannah.

Hannah was also selected in the NSW Junior Blues Gold State Squad as well as competing at the 2025-26 State Junior Inter-Region 7-A-Side tournament.

A great achievement - congratulations Hannah.

State Inter-Region

Congratulations to all the players selected to represent Metro North-East in the State Inter-Region Sides Championships at Yamba, Evans Head and Iluka in February 2026.
Once again, Belrose is proud to have had 11 players selected in the Metro North-East squad:

- Julie Baker
- James Brown,
- Sarah Cormio,
- Graham Hartmann,
- Steve Lowe,
- Billie Maas,
- Dale Nuttall,
- Luke O'Grady,
- Steve Rawlings,
- Hannah Salatnay,
- Richard Wise.

Club Championships

2025-26 Club Men's Singles:

Steve Rawlings def Mick Rawlings

2025-26 Club Women's Singles:

Sarah Cormio def Billie Maas

2025-26 Club Men's Pairs:

Michael Rawlings and Billy Johnson def Steve Lowe and James Brown

2025-26 Club Women's Pairs:

Hannah Salatnay and Julie Baker def Sarah Cormio and Billie Maas

2025-26 Club Men's Triples:

Winners: Mick James, Peter Spray and Richard Wise
Runners-up: Carl Walker, David JP Smith and Alex Grieg

2025-26 Club Women's Triples:

Winners: Anne Whibley, Pat McMaster and Dale Nuttall
Runners-up: Kasey Watson, Lorraine Hazzard and Billie Maas

2025-26 Club Men's Fours:

Winners: John Cormio, Gerry Vicary, Mark Bowen and Brad Franklin
Runners-up: Graham Gates, Rob Gray, Steve Lowe and James Brown

Club Events

2025-26 Men's Minor Singles:
Jason Beswick def David J.P. Smith.

2025-26 Women's Minor Singles:
Mingzhi (Mindy) Lyu def Barbara Samuels

2025-26 Open Minor Pairs winners:
Chris Andrews and Jason Salatnay

2025-26 Open Handicap Singles:
Kasey Watson def Mick Hoban

2025-26 Open Senior Pairs:
Gerry Vicary and David J.P. Smith def Steve Lemm and Richard Wise

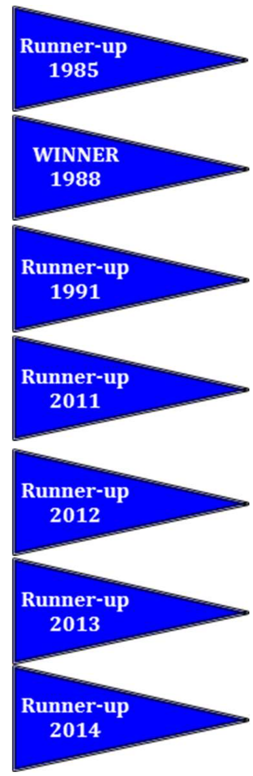
2025-26 Open Consistency Singles:
Dale Nuttall def Bob Barnes

2025-26 Open Senior Singles:
Mick James def Fred Collins

2025 Running of the Bulls Winners:
Carol Gardiner, Kaye Alderton, Matt Cook & Herbie Brenner

FLAGS OF THE BELROSE MEN'S BOWLING CLUB

Grade	Year	Result	Level	Winning Flags
Pennants				**51**
1	1985	Winner	Zone	24
	1985	**Runner Up**	**State**	
	1988	Winner	Zone	
	1988	**WINNER**	**STATE**	
	1991	Winner	Zone	
	1991	**Runner Up**	**State**	
	1992	Runner Up	Zone	
	1995	Runner Up	Zone	
	1998	Winner	Zone	
	1999	Winner	Zone	
	2006	Winner	Zone	
	2009	Winner	Zone	
	2011	Winner	Zone	
	2011	**Runner Up**	**State**	
	2012	Winner	Zone	
	2012	**Runner Up**	**State**	
	2013	Winner	Zone	
	2013	**Runner Up**	**State**	
	2014	Winner	Zone	
	2014	**Runner Up**	**State**	
	2015	Winner	Zone	
	2018	State Finals	Appearance	
	2019	State Finals	Appearance	
	2020	State Finals	Appearance	
	2021	State Finals	Appearance	
	2022	State Finals	Appearance	
2	1992	Winner	Zone	9
	1993	Runner Up	Zone	
	1995	Runner Up	Zone	
	1996	Winner	Zone	
	1997	Winner	Zone	
	1998	Winner	Zone	
	2001	Winner	Zone	
	2003	Winner	Zone	
	2012	Runner Up	Zone	
	2013	Runner Up	Zone	
	2014	Winner	Zone	
	2015	Winner	Zone	
	2018	Runner Up	Zone	
	2026	Open Gender Winner	Region	



Grade	Year	Result	Level	Winning Flags
3	1966	Runner Up	Metropolitan	4
	1993	Winner	Zone	
	1994	Runner Up	Zone	
	1996	Winner	Zone	
	2008	Winner	Zone	
	2011	Winner	Zone	
4	1993	Runner Up	Zone	4
	1997	Winner	Zone	
	1998	Winner	Zone	
	2000	Runner Up	Zone	
	2008	Runner Up	Zone	
	2011	Runner Up	Zone	
	2014	Runner Up	Zone	
	2015	Winner	Zone	
	2023	Winner	Zone	
5	1983	Winner	Zone	5
	1983	**Runner Up**	**State**	
	2002	Winner	Zone	
	2005	Winner	Zone	
	2008	Runner Up	Zone	
	2024	Winner	Zone	
6	1995	Runner Up	Zone	4
	1998	Winner	Zone	
	2003	Winner	Zone	
	2006	Runner Up	Zone	
	2009	Runner Up	Zone	
	2019	Winner	Zone	
	2023	Winner	Zone	
7	1996	Winner	Zone	1
	2013	Runner Up	Zone	

Grade	Year	Result	Level	Winning Flags
Single Gender Pennants - MEN				2
Div 2	2026	Winner	Region	2
	2026	**WINNER**	**STATE**	

Grade	Year	Result	Level	Winning Flags
Mid Week Challenge				**19**
A	1997	Winner	Zone	11
	1999	Winner	Zone	
	2000	Winner	Zone	
	2004	Winner	Zone	
	2005	Winner	Zone	
	2010	Winner	Zone	
	2011	Runner Up	Zone	
	2012	Runner Up	Zone	
	2012	Winner	Zone	
	2013	Winner	Zone	
	2014	Winner	Zone	
	2015	Winner	Zone	
	2017	Runner Up	Zone	
	2018	Winner	Zone	
B	1993	Runner Up	Zone	6
	1996	Winner	Zone	
	1997	Winner	Zone	
	2000	Winner	Zone	
	2008	Winner	Zone	
	2010	Winner	Zone	
	2011	Winner	Zone	
C	1997	Runner Up	Zone	2
	2000	Winner	Zone	
	2007	Runner Up	Zone	
	2011	Runner Up	Zone	
	2012	Winner	Zone	
D	2014	Runner Up	Zone	0
Inter Zone Triples				**5**
A	1999	Winner	Inter Zone	3
	2000	Winner	Inter Zone	
	2005	Winner	Inter Zone	
B	2000	Winner	Inter Zone	1
C	2000	Winner	Inter Zone	1

NSW Premier League

Runner-up 2000

NSW Club Challenge

Runner-up 2012

Club Belrose Golf

Another successful year for Club Belrose Golf, both financially and with membership. It is pleasing to see that we continue to attract new golfers to our club and into Club Belrose, especially some younger players.

Our financial position remains strong, primarily due to the Wednesday night raffle. Thank you to all members who have helped with the raffle throughout the year.

This year also saw a number of changes to our committee, with Brendan Ayres taking over the Captain's position from Paul Stracey, Ryan Wrigley taking over the Secretary's position from Dan Page, and finally Mark Kerr taking over the long-standing Treasurer's position from Alex Greig.

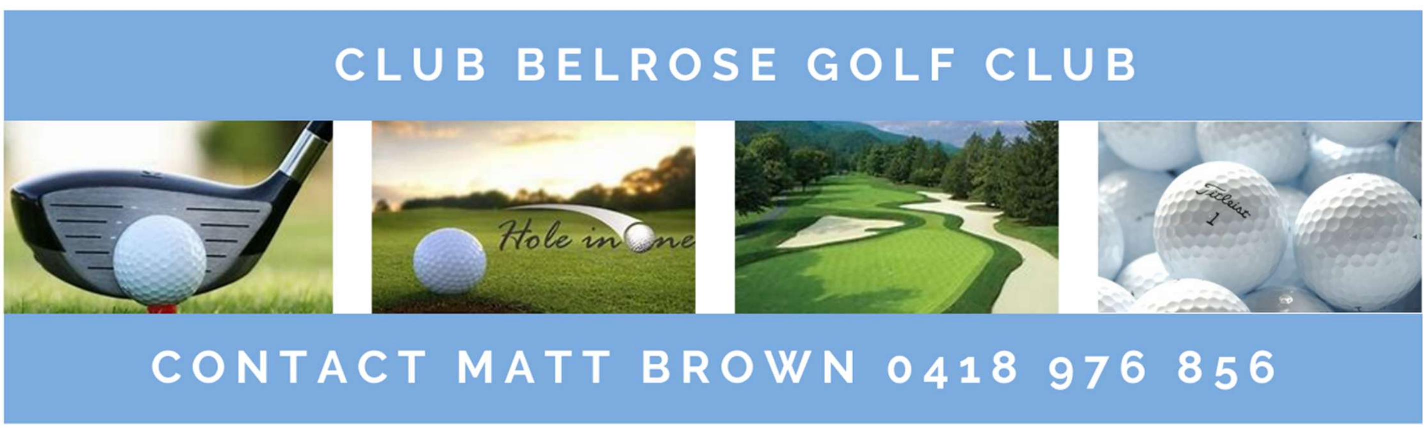
Thank you to Brendan, Ryan, and Mark for taking on their new roles and a big Thank you to Paul, Dan, and Alex for all the time and effort they have put into the club over many years.

Thank you to all my fellow committee members for all your unseen work that keeps this club running.

Finally, a big thank you to Club Belrose for your continued support of our Golf Club.

Yours in Golf

Matt Brown
President
Club Belrose Golf Club



GOLF CLUB ACHIEVEMENTS

Club Champion	Zac Stracey & Matt Brown
Point Score – 1st	Andrew Morrison
Gold Medal	Jack Donoghue
Captain's Trophy	Mick Stevens
Bodega Cup	Zac Stracey
	Rob Preston
Memorial Shield	Carl Walker
	Dan Page
	Steve Wilmot
	Warren Gibson
Travellers' Cup	Alan Wickett (North)
	Peter McCrindle (South)

CLUB BELROSE ANGLERS

Annual Report 2025–2026 Reporting Period: October 2025 – September 2026

Annual General Meeting

The AGM was held in September 2025. The following committee members were elected for the 2025–2026 season:

- **President:** Ben Roche
- **Vice President:** Sarah Jervis
- **Secretary:** Sarah Jervis
- **Treasurer:** Peter McLaferty
- **Social Secretary:** Alistar McHardy
- **Weigh Master:** Joe Brancato
- **Membership Officer:** Scott Newman

Monthly Weigh-Ins and Club Events
Monthly weigh-ins continued to attract strong participation, providing enjoyable competition, social interaction, and a free BBQ for members.

Major events included:

- **December Mega Raffle** featuring a range of prizes for Club Belrose patrons.
- **ANZAC Day Raffle**, conducted jointly with the Golf Club, featuring eight meat trays and a successful day of fundraising and fellowship.

Weekly Raffles
Saturday night raffles remained an important fundraising activity throughout the year, helping support club operations while strengthening connections with the wider Club Belrose community.

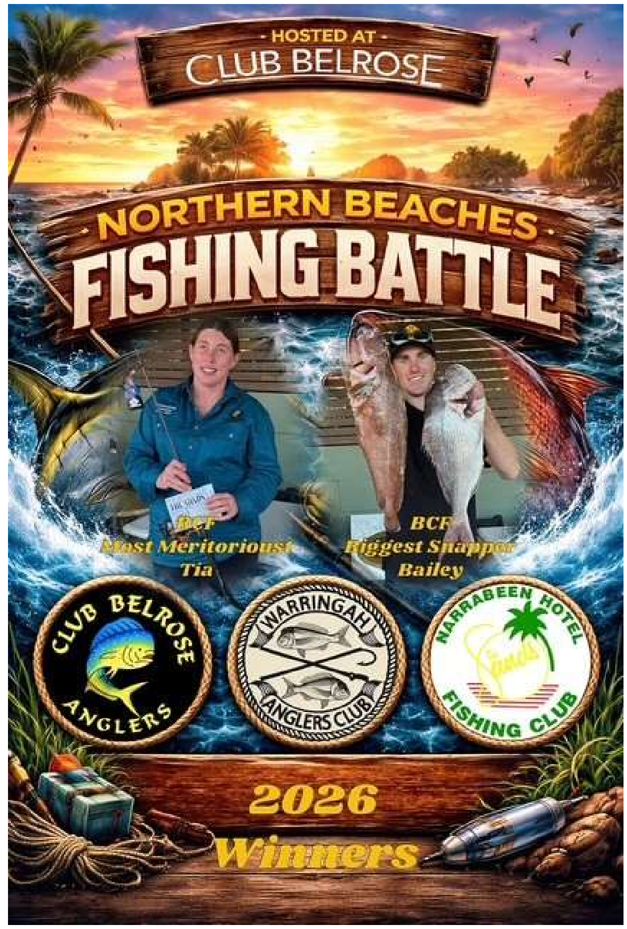
Inter-Club Competitions
Inter-Club Rock & Beach Competition Club Belrose Anglers hosted the Northern Division Inter-Club Rock & Beach Competition, providing hospitality for participating clubs and enjoying excellent attendance.

- **Team Winners:** Warringah Anglers
- **Open Champion:** Peter Ryan (Warringah Anglers)

Sydney Northern Division Sydney Northern Division secured the **NSWFCA Interdivision Championship**, with several Club Belrose anglers contributing to this outstanding achievement.

3 Way Interclub Competition Hosted by Club Belrose Anglers and contested by Narrabeen Sands Fishing Club, Warringah Anglers, and Club Belrose Anglers, the event attracted over 50 anglers and was another successful display of friendly competition.

- **Winning Club:** Warringah Anglers (14.52 kg per angler)



Flathead Challenge 2026
Held at Lake Macquarie, the event saw eight teams and 16 Club Belrose members compete. Despite poor weather limiting fishing opportunities, the challenge was again a highly enjoyable and successful social event.

- **Champion Team:** Team Squeelin
- **Heaviest Flathead:** Flatwoodmac
- **Second Heaviest:** Flatout
- **Third Heaviest:** The Good The Bad and the Ugly

Awards and Achievements
Congratulations to our major award winners:

- **Fisherman of the Year 2024–2025:** Jeff Snelling
- **Fisherwoman of the Year 2024–2025:** Sophie Punnett
- **Biggest Fish of the Year:** Janusz Stepien, Snapper (3.11 kg)
- **New Club Record:** Janusz Stepien, Pearl Perch (0.87 kg)

President's Remarks
On behalf of the committee, thank you to all members, families, volunteers, and supporters who contributed to another successful year for Club Belrose Anglers. Your participation in weigh-ins, competitions, raffles, and social events continues to strengthen our club.

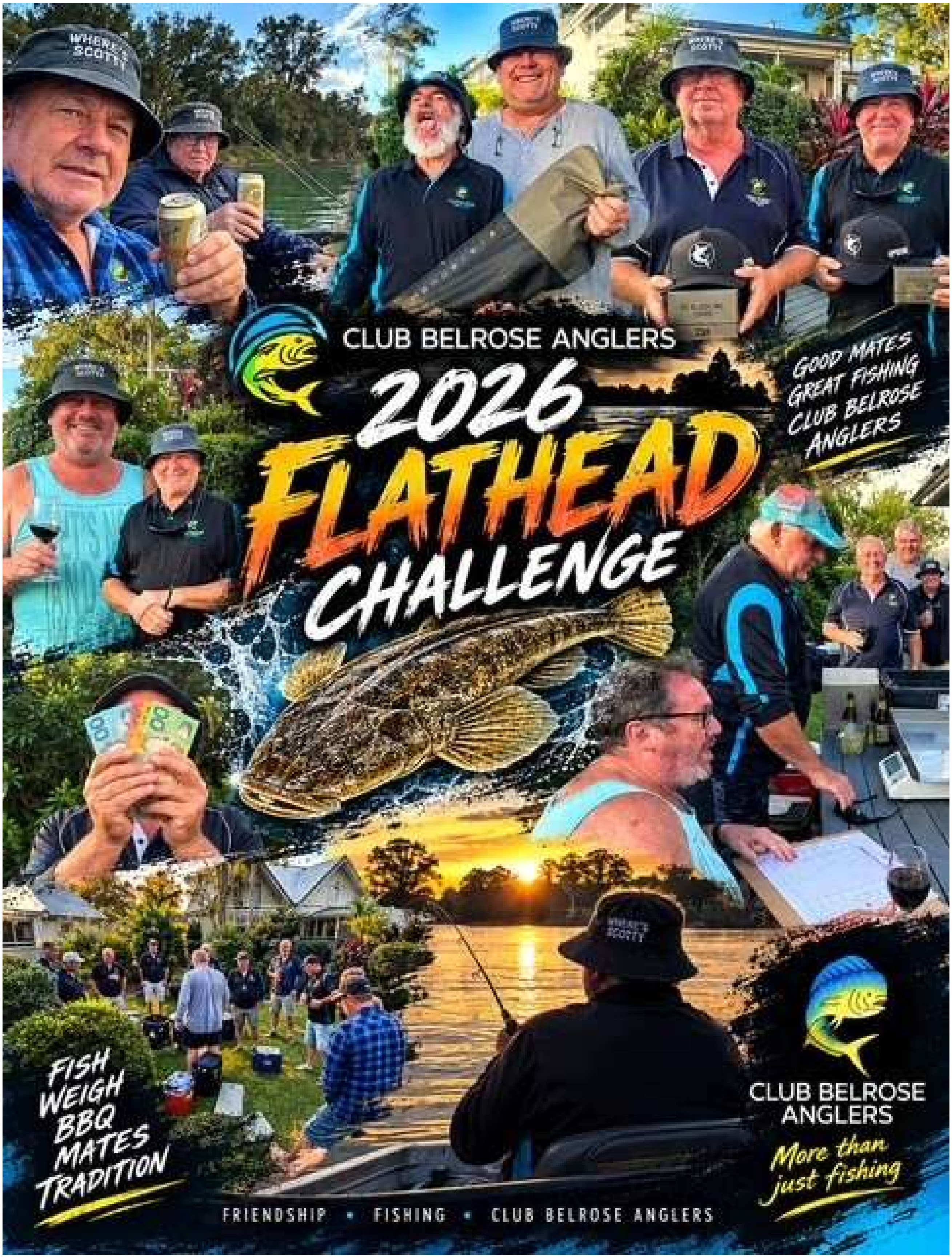
Special thanks go to our volunteers, committee members, and **Club Belrose** for their ongoing sponsorship, facilities, and support. We look forward to another year of great fishing, friendship, and club spirit.

Tight lines!

Ben Roche
President
Club Belrose Anglers

CLUB BELROSE ANGLERS
2024-2025 PRESENTATION WINNERS
CELEBRATING A GREAT SEASON ON THE WATER!
CLUB RECORD
CLUB RECORD
Janusz
BIGGEST FISH OF THE SEASON
Janusz
ESTUARY SHORE CHAMPION
Jeff
LADIES ANGLER
Sophie
THANK YOU TO ALL MEMBERS
FOR AN AWESOME SEASON!
TIGHT LINES & SEE YOU NEXT SEASON!

3 WAY
COMPETITION
FRIENDSHIP • FISHING • FUN
CLUB BELROSE ANGLERS
WARRINGAH ANGLERS CLUB
NARRABEEN HOTEL FISHING CLUB
Great People • Great Fishing • Great Weekend!


CLUB BELROSE ANGLERS
2026
FLATHEAD
CHALLENGE
GOOD MATES
GREAT FISHING
CLUB BELROSE
ANGLERS
FISH
WEIGH
BBQ
MATES
TRADITION
CLUB BELROSE
ANGLERS
More than
just fishing
FRIENDSHIP • FISHING • CLUB BELROSE ANGLERS

IMPORTANT INFORMATION FOR CLUB MEMBERS
REGISTERED CLUBS ACT DECLARATIONS

The reporting period for the Belrose Bowling Club Ltd. (Club No 225682) is 1st July 2024 to 30th June 2025 inclusive.

The following information is required to be disclosed under the Registered Clubs Act for the financial year ended 30th June 2025 and is important information for Club Members. The original declarations, disclosures and returns made pursuant to sections 41C, 41D, 41E, and 41F referred to below are held with the Secretary of the Club. Such declarations, disclosures and returns are available for inspection by Members on written applications to the Secretary.

IMPORTANT NOTES
The Registered Clubs Act defines a Top Executive as being one of the five highest paid employees of the Club.

DISCLOSURE OF INTERESTS OF DIRECTORS AND EMPLOYEES IN CONTRACTS WITH THE CLUB - SECTION 41C
The Registered Clubs Act requires Directors who have a material personal interest in matters that relate to the affairs of the Club to declare their interest at a Board meeting and display the declaration on the Club's notice board.
A contract is any commercial arrangement whether written or not.
In the reporting period there were zero occasions when Directors reported a material personal interest in a matter relating to the Club's affairs.
In the reporting period there were zero occasions when Top Executives reported a material personal interest in a matter relating to the Club's affairs.

INTERESTS IN HOTELS - SECTION 41D
In the reporting period there were zero occasions when Directors reported an interest in a hotel in NSW.
In the reporting period there were zero occasions when Top Executives reported an interest in a hotel in NSW.

GIFTS TO DIRECTORS AND STAFF - SECTION 41E AND 41F
An affiliated body of the Club includes subsidiary Clubs, and anybody which the Club made a grant to within the previous 12 months. A gift includes money, hospitality, or discounts.
A gift valued at more than $500 must be disclosed. Gifts from Contractors must be disclosed if they total more than $500 from an individual contractor in the reporting period.
<u>Directors</u>
In the reporting period there were zero occasions when Directors of the Club reported receiving gifts from Affiliated Bodies.
In the reporting period there were zero occasions when Directors of the Club reported receiving gifts from Contractors.
<u>Employees</u>
In the reporting period there were zero occasions when Top Executives of the Club reported receiving gifts from Affiliated Bodies.
In the reporting period there were zero occasions when Employees of the Club reported receiving gifts from Contractors.

Value of Gifts
The total value of all gifts that Directors and top Executives received from Affiliated Bodies in the reporting period is $zero. The total value of all gifts that Directors and Employees received from Contractors in the reporting period is $zero.

TOP EXECUTIVES - 41H
In the reporting period there was one Top Executive who received a total remuneration above $100,000.

OVERSEAS TRAVEL - 41H
In the reporting period no Director or Employee undertook overseas travel, and the Club incurred no costs associated with overseas travel.

LOANS TO STAFF - 41H
The Registered Clubs Act restricts the Club to providing loans to Employees to less than $10,000.
In the reporting period the Club made no loans to employees.

CONTRACTS APPROVED BY THE BOARD - 41H
The Registered Clubs Act defines a Controlled Contract as being a Club contract:

- in which a Director or Top Executive has a pecuniary interest.
- of employment of a Top Executive of the Club.
- for the provision of professional advice relating to significant change to management structure or governance of the Club; significant change to the financial management of the Club; disposal of land or gaming machine entitlements; and the amalgamation of the Club.

During the reporting period zero controlled contracts were approved by the Board or forwarded to the Office of Liquor, Gaming and Racing.

EMPLOYEES RELATED TO DIRECTORS AND TOP EXECUTIVES - 41H
A close relative is defined in Section 41B of the Registered Clubs Act and includes the immediate family.
In the reporting period, the Club employed zero persons who were a close relative of a Director or Top executive of the Club.

PAYMENT TO CONSULTANTS - 41H
During the reporting period there was one instance where the Club engaged a consultant.

DETAILS OF SETTLEMENTS PAID BY THE CLUB - 41H
In the reporting period the Club made zero legal settlements with either Directors or Club Employees.

LEGAL FEES PAID BY THE CLUB - 41H
In the reporting period there were zero instances when the Club paid legal fees for Directors and Employees

GAMING MACHINE PROFIT - 41H
Gaming machine profit is defined in the Gaming Machines Tax Act.
The total amount of profits (within the meaning of the Gaming Machines Tax Act 2001) from the operation of approved gaming machines in the Club during the 12-month gaming machine tax period ending on the 31 August 2026 was $1,194,097 and $1,353,746 for the period ending on 31 August 2025.

AMOUNT PAID TO COMMUNITY DEVELOPMENT - 41H

Clubs earning in excess of $1,000,000 p.a. in gaming machine profit are required to make donations to community development and support.

In the reporting period the Club donated $1,500 in cash and $19,950 in kind pursuant to such requirement for community support and development.

Signed at BELROSE, N.S.W. this 10th day of September 2026 for and on behalf of the BELROSE BOWLING CLUB LIMITED.

Christopher Charles Webber
DIRECTOR

Graham Bradley Hartmann
DIRECTOR

THIS DOCUMENT IS IN A FORM APPROVED BY THE DIRECTOR OF LIQUOR AND GAMING

Auditor's Independence Declaration to the members of Belrose Bowling Club Limited

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

- No contraventions of the auditor independence requirements as set in section 307C of the *Corporations Act 2001*; and
- No contraventions of any code of professional conduct in relation to the audit.

Signed:

Richard Watkins- Principal

Watkins & Associates Accountancy and Assurance

Mittagong, Southern Highlands 26th August, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

BELROSE BOWLING CLUB LIMITED

Report on the Audit of the Financial Statements

Opinion

I have audited the financial report of BELROSE BOWLING CLUB LIMITED (the Company), which comprises the statement of financial position as at 30 June, 2026, the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In my opinion, the accompanying financial report presents a true and fair view of the financial position of the Company as at 30 June 2026, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of opinion

I conducted my audit in accordance with Australian Auditing Standards (including the Australian Audit Interpretations) and the Corporations Act 2001. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial report section of my report.

I am independent of the Company in accordance with 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 my audit of the financial report in Australia, and I have fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information other than the financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026 but does not include the financial report and my auditor's report thereon.

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

BELROSE BOWLING CLUB LIMITED

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

Responsibilities of Management and Those Charged with Governance 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 report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

BELROSE BOWLING CLUB LIMITED

- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

I also provide the directors with a statement that I 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 my independence, and where applicable, related safeguards.

Watkins & Associates Accountancy and Assurance
Chartered Accountants

Richard Watkins FCA - Principal
Registered Company Auditor 4069

Dated: 26th August 2026

Mittangong, Southern Highlands

Statement of Profit or Loss
For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue from continuing operations	**2**	3,590,205	3,482,446
Expenses attributable to continuing operations excluding depreciation and borrowing costs	**3**	(3,122,041)	(3,071,641)
Profit from continuing operations before depreciation and borrowing costs		468,164	410,805
Depreciation	**3**	(356,079)	(422,894)
Borrowing Costs	**3**	(227,515)	(255,861)
Profit/(Loss) from continuing operations before income tax		(115,430)	(267,950)
Income tax expense	**1 (l)**	-	-
Net Profit/(Loss) from continuing operations after income tax		(115,430)	(267,950)

The Statement of Profit or Loss should be read in conjunction with Notes to and Forming Part of the Financial Statements.

Statement of Financial Position
As at 30 June 2026

	Note	2026 $	2025 $
CURRENT ASSETS			
Cash Assets	5	440,911	636,224
Investments	6	2,448,908	2,239,743
Receivables	7	15,367	19,934
Inventories		85,577	50,165
Prepayments		24,767	36,119
TOTAL CURRENT ASSETS		3,015,530	2,982,185
NON-CURRENT ASSETS			
Investments	6	1,027,449	1,027,756
Property, Plant and Equipment	8	8,683,853	8,778,580
TOTAL NON-CURRENT ASSETS		9,711,302	9,806,336
TOTAL ASSETS		12,726,832	12,788,521
CURRENT LIABILITIES			
Payables	9	4,065,694	353,807
Deferred Income	10	54,081	53,457
Provisions	11	104,121	81,514
TOTAL CURRENT LIABILITIES		4,223,896	488,778
NON-CURRENT LIABILITIES			
Payables	9	-	3,810,545
Provisions	11	36,340	25,219
TOTAL NON-CURRENT LIABILITIES		36,340	3,835,764
TOTAL LIABILITIES		4,260,236	4,324,542
NET ASSETS		8,466,596	8,463,979
MEMBERS FUNDS			
Reserves	13	3,646,330	3,528,283
Retained Profits	14	4,820,266	4,935,696
TOTAL MEMBERS FUNDS		8,466,596	8,463,979

The Statement of Financial Position should be read in conjunction with Notes to and Forming Part of the Financial Statements.

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

	Asset Revaluation Reserve $	Capital Profits Reserve $	Retained Profits $	Total Equity $
Balance 1 July 2024	2,389,374	826,203	5,203,646	8,419,223
Profit/(Loss) attributable to members of the Company			(267,950)	(267,950)
Unrealised increment in market value of listed shares and managed funds	312,706			312,706
Balance 30 June 2025	2,702,080	826,203	4,935,696	8,463,979
Profit/(Loss) attributable to members of the Company			(115,430)	(115,430)
Unrealised increment in market value of listed shares and managed funds	118,047			118,047
Balance 30 June 2026	2,820,127	826,203	4,820,266	8,466,596

The Statement of Changes in Equity should be read in conjunction with Notes to and Forming Part of the Financial Statements.

Cash Flow Statement
For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Cash inflows/(outflows) from operating activities			
Receipts from operating activities		3,486,610	3,603,675
Investment income received		105,741	114,665
Rental Income		150,053	156,785
Payments in respect of operating activities		(3,611,688)	(3,747,977)
	20	130,716	127,148
Cash inflows/(outflows) from investing activities			
Capital Expenditure:			
Plant & equipment, furniture & fittings and poker machines		(261,352)	(20,325)
Investments		(241,646)	(553,403)
Proceeds on sale of plant & equipment & investments		326,969	494,581
		(176,029)	(79,147)
Cash inflows/(outflows) from financing activities			
Proceeds from finance facilities - CBA		-	-
Proceeds from equipment instalment loan		-	-
Instalments repaid - CBA		(150,000)	(150,000)
Instalments repaid - equipment instalment loan		-	-
		(150,000)	(150,000)
Net increase/(decrease) in cash held		(195,313)	(101,998)
Cash at the beginning of the financial year		636,224	738,222
Cash at the end of the financial year	5	440,911	636,224

The Cash Flow Statement should be read in conjunction with Notes to and Forming Part of the Financial Statements

Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements are general-purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures (AASB 1060) and the requirements of the Corporations Act 2001.

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The Company applies the recognition and measurement requirements of full Australian Accounting Standards, including AASB 9 Financial Instruments, and the simplified disclosure requirements of AASB 1060.

The financial statements were authorised for issue on 26 August 2026 by the Directors of the company.

Use of Judgements and Estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

b) Property, Plant and Equipment

Freehold land is carried at deemed cost based on valuation by the Valuer-General on 1 July 2001, the basis of deemed cost being in accordance with Accounting Standard AASB 116 Property, Plant and Equipment.

Improvements to freehold land, buildings, plant and equipment are carried at historical cost less accumulated depreciation.

The deemed cost of freehold land as described above applies to the Financial Statements prepared in accordance with Accounting Standard AASB 116 which enables deemed cost to be based on a revaluation which was applied in a Financial Statements previously prepared in accordance with General Australian Accounting Principles (GAAP). The deemed cost of freehold land on the basis described was first applied to the Financial Report for the year ended 30 June 2006 prepared in accordance with GAAP.

Valuation

An independent valuation of the company's property was conducted by LandMark White (Sydney) Pty Ltd on 4 September 2018 for the benefit of the Commonwealth Bank of Australia. The market value prior to any building works being commenced, and for the purpose of the company's finance application, was assessed at

The Directors have determined an estimated value in use of the improved property based on discounted future cash inflows and outflows to be derived from the continuing use of the improved property in the amount of $7,921,000.

The Rateable Value of the land, as determined by the Valuer-General on 1 July 2025 was $7,280,000. As the Company has adopted the deemed cost method in respect of freehold land, the valuation amount has not been brought to account.

Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026 (Continued)

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recoverable Amount

AASB 136: Impairment of Assets defines recoverable amount as the higher of fair value or value in use of an asset or cash-generating unit. Fair value, in respect of freehold land and buildings, was determined based on the independent valuation as at 4 September 2018, and value in use was determined based on the Director's assessment of the present value of expected future net cash inflows from the continued use of the improved property.

Based on the calculation of value in use, property, plant and equipment have been assessed as not being carried in excess of the recoverable amount.

Impairment

An impairment loss is required to be recognised for the amount by which the carrying amount of property, plant and equipment exceeds the recoverable amount as described above. For the purpose of assessing impairment, property, plant and equipment have been grouped as a single cash generating unit. Based on the assessment of the recoverable amount of property, plant and equipment owned by the company at 30 June 2026, no impairment loss is required to be provided for.

c) Depreciation

The cost of building, improvements to freehold land, plant and equipment but excluding freehold land is depreciated on a straight-line basis over the estimated economic life of each class of asset.

Building depreciation has been calculated after assessing the future residual balance of the buildings at the end of their useful life. The net of residual balance for each building asset is depreciated over the remaining years of that asset, such that each building asset will be fully depreciated at the end of its deemed useful life.

The depreciation rate range used for each class of non-current asset is:

Class of Asset	Depreciation Rate
Building	2.50%
Improvements to freehold land	0 - 50%
Plant, equipment and poker machines	10 - 100%
Furniture and fixtures	10 - 20%
Motor Vehicles - Club bus	12%
Office equipment	10 - 100%

d) Cash

Cash includes cash on hand at banks and deposits at financial institutions at call.

Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026 (Continued)

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Financial Instruments

Financial instruments are recognised and measured in accordance with AASB 9.

Financial assets are classified based on the Club's business model and the characteristics of contractual cash flows. The Club holds financial assets in the following categories:

Amortised cost

FVOCI equity instruments (with recycling on disposal)

Financial liabilities are measured at amortised cost.

f) FVOCI Equity Investments (ASX Shares, Managed Funds, Property Trusts)

The Company holds ASX-listed shares, managed investment funds, and unlisted commercial property trusts for long-term investment purposes. The Club has elected to classify these investments as FVOCI equity

Fair value of each share investment is determined based on the last sale quote of each respective investment.

Fair value of managed funds is determined based on the redemption value of each investment.

Unrealised fair value changes are recognised in other comprehensive income and accumulated in the asset revaluation reserve. When an investment is sold, the cumulative gain or loss previously recognised in the reserve is reclassified to profit or loss. Dividends and trust distributions are recognised in profit or loss.

The unrealised profit resulting from carrying each share and managed fund investment at fair value was $932,846. The unrealised profit at 30 June 2025 was $813,397. The net movement is recorded as an increase in the Asset Revaluation Reserve recorded in Note 13 of the Financial Statements.

Investments also include units in unlisted property trusts, which are carried at cost. Directors have assessed and consider that provision for impairment loss is not required.

g) Inventories

Inventories, being bar operating stocks, are valued at the lower of cost and net realisable value.

h) Subscriptions in Advance

Subscriptions in advance represent membership subscriptions received prior to 30 June 2026 which relate to the 2026/2027 membership year, or later years, and will be recorded in the income statement during the year to which the subscriptions relate.

i) Employee Leave Benefits

The amount expected to be paid to employees in respect of annual, sick, and long service entitlements is provided for on the following basis:

Leave benefits expected to be settled within one year, or expected to be paid later than one year, have been measured at the amounts expected to be paid for those benefits.

Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026 (Continued)

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Asset Revaluation Reserve

As a consequence of the carrying value of freehold land being deemed cost based on the Valuer-General's Valuation as at 1 July 2001 the excess of that valuation amount over cost of acquisition of freehold land represents the balance at the beginning of the financial year of the Asset Revaluation Reserve recorded at Note 13 of the Financial Statements.

As a consequence of the carrying value of investments in publicly listed securities and managed funds being at fair value, the excess of the carrying amount over the cost results in an unrealised capital gain. As the 30 June 2026 unrealised capital gain is greater than the unrealised capital gain at 30 June 2025, an increase in the Asset Revaluation Reserve during the financial year has been recorded at Note 13 of the Financial Statements.

k) Capital Profits Reserve

As a consequence of the sale of a portion of the freehold land of the company on 28 August 1995 the capital profit arising on sale is recorded at Note 13 of the Financial Statements.

l) Revenue

Revenue from the sale of goods is recognised upon the provision of goods to patrons. Revenue from the rendering of services is recognised upon the provision of the services to patrons. Interest, investment and rental revenue is recognised during the year to which it accrues. All revenue and expenses are stated net of the amount of Goods and Services Tax (GST).

m) Income Tax

The company has self assessed, based on Australian Taxation Office guidelines, that it is exempt from income tax. Consequently, no provision for income tax has been made and reporting of the accounting standard information for income tax does not apply.

n) Results of Bowling Sub-Club and Golf Club

The financial results, assets and liabilities in respect of the Belrose Bowling Sub-Club and the Golf Club have been incorporated in the Financial Statements of Belrose Bowling Club Limited.

Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026 (Continued)

	2026 $	2025 $
2 REVENUE FROM CONTINUING OPERATIONS		
Sales of Goods Revenue		
Bar Sales	1,620,686	1,510,459
Services Revenue		
Poker machines net clearances	1,068,278	1,317,743
Raffles proceeds	88,557	88,232
Keno commission	12,813	14,909
TAB commission	9,959	13,988
Other commissions	14,931	16,497
Member's events	22,931	22,610
Bowls events and activities	194,302	163,139
Golf events and activities	46,636	61,032
Member's subscriptions	59,325	59,209
	1,517,732	1,757,359
Other Revenue		
Investment income received - interest	5,343	11,832
Investment income received - dividends	44,267	42,500
Investment income received - other	56,131	60,333
Rent and room hire received	136,412	142,532
Profit/(Loss) on sale of investments	29,554	(53,225)
Profit/(Loss) on disposal of non current assets	146,580	2,406
Advertising, donations & sponsorship revenue	8,500	8,250
Government grants - NSW Government Building & Community Grant	25,000	-
	451,787	214,628
TOTAL REVENUE FROM CONTINUING OPERATIONS	3,590,205	3,482,446
3 EXPENSES ATTRIBUTABLE TO CONTINUING OPERATIONS		
Cost of goods sold	595,325	574,899
Poker machine licences and duty	93,918	146,664
Raffles, prizes and costs	124,185	121,069
Bowls and social events and activity costs	386,015	423,927
Golf events and activity costs	51,058	58,504
Employee benefits - normal operations	837,149	794,042
Property occupancy	393,448	374,180
Repairs and maintenance - bowling greens	171,734	172,051
Repairs and maintenance - other	167,420	155,591
Donations & sponsorship	13,200	17,200
Administration expenses	288,589	233,514
TOTAL EXPENSES ATTRIBUTABLE TO CONTINUING OPERATIONS	3,122,041	3,071,641

Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026 (Continued)

	2026 $	2025 $
3 EXPENSES ATTRIBUTABLE TO CONTINUING OPERATIONS (Continued)		
Depreciation		
Buildings and freehold improvements	211,479	225,031
Plant and equipment	144,600	197,863
	356,079	422,894
Borrowing Costs		
Interest expense - CBA loan facility - secured	227,515	255,861
Interest expense - equipment instalment loan - secured	-	-
	227,515	255,861
4 AUDITORS REMUNERATION		
Remuneration of the Company for:		
Auditing procedures of financial records and the Financial Report	14,400	14,550
5 CASH		
Cash on hand, bank current accounts, at call and short term deposit accounts	440,911	636,224
6 INVESTMENTS		
Current		
Units in listed and unlisted securities and unlisted managed funds	2,448,908	2,239,743
Non Current		
Units in unlisted property trusts	1,027,449	1,027,756
7 RECEIVABLES		
Current		
Other debtors	15,367	19,934

Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026 (Continued)

	2026 $	2025 $
8 PROPERTY, PLANT & EQUIPMENT		
Freehold land - at deemed cost	2,100,000	2,100,000
Improvements to freehold land - at cost	632,176	600,931
Less: accumulated depreciation	451,025	442,396
	181,151	158,535
Building - at cost	8,421,955	8,421,955
Less: accumulated depreciation	2,732,389	2,529,539
	5,689,566	5,892,416
Plant, equipment & poker machines - at cost	3,811,087	3,605,979
Less: accumulated depreciation	3,135,153	2,998,123
	675,934	607,856
Furniture and fixtures - at cost	235,821	235,821
Less: accumulated depreciation	226,922	224,033
	8,899	11,788
Motor vehicle - courtesy bus - at cost	57,993	32,994
Less: accumulated depreciation	33,059	32,994
	24,934	-
Office furniture and equipment - at cost	25,502	25,502
Less: accumulated depreciation	22,133	17,517
	3,369	7,985
TOTAL PROPERTY, PLANT & EQUIPMENT	8,683,853	8,778,580

Security

Finance in respect of the building refurbishment, completed in November 2019, is by a market rate loan facility with the Commonwealth Bank of Australia that was renewed in the amount of $4,035,545 on 11 March 2025, expiring on 18 March 2027. Note 9 records the current and non-current components of the facility drawn. The security provided in respect of the market rate loan facility is a First Ranking Registered General Security Interest over the Company and First Ranking Mortgage over the Company's freehold property.

Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026 (Continued)

8 PROPERTY, PLANT & EQUIPMENT (Continued)

Movement in carrying amounts

Movement in the carrying amount of each class of non-current asset between the beginning and end of the current financial year is as follows:

	Balance at Beginning of Financial Year	Additions	Disposals	Depreciation	Balance at End of Financial Year
	$	$	$	$	$
Freehold land	2,100,000	-	-	-	2,100,000
Improvements to freehold land	158,535	31,245	-	(8,629)	181,151
Buildings	5,892,416	-	-	(202,850)	5,689,566
Plant, equipment and poker machines	607,856	205,107	-	(137,029)	675,934
Furniture and fixtures	11,788	-	-	(2,889)	8,899
Motor vehicles	-	25,000	-	(66)	24,934
Office equipment	7,985	-	-	(4,616)	3,369
	8,778,580	261,352	-	(356,079)	8,683,853

	2026 $	2025 $
9 PAYABLES		
Current		
Trade creditors	64,501	60,697
Accrued expenses	190,648	143,110
Secured loan - Commonwealth Bank	3,810,545	150,000
	4,065,694	353,807
Non-Current		
Secured loan - Commonwealth Bank	-	3,810,545
	-	3,810,545
10 DEFERRED INCOME		
Members subscriptions in advance	52,049	51,755
Other income in advance	2,032	1,702
	54,081	53,457

Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026 (Continued)

	2026 $	2025 $
11 PROVISIONS		
Current		
Provision for employee annual leave	98,790	76,183
Provision for employee sick leave	5,331	5,331
	104,121	81,514
Non-Current		
Provision for employee long service leave	36,340	25,219

12 MEMBERS FUNDS

The Company is a company limited by guarantee and not having a share capital. Consequently, the Company does not have any share capital particulars to be reported pursuant to the Corporations Act 2001. In accordance with the Constitution of the Company, each member of the Company undertakes to contribute an amount not exceeding $10 in the event of winding-up of the Company during the time that the person is a Member of the Company.

13 RESERVES

	2026 $	2025 $
ASSET REVALUATION RESERVE		
Balance at the beginning of the financial year	2,702,080	2,389,374
Reversal of unrealised (profit)/loss from revaluation (increment)/decrement in the carrying amount of investments - units in listed securities & unlisted managed funds at fair value - prior year	(813,397)	(500,691)
Unrealised profit on the carrying amount of investments - units in listed securities & unlisted managed funds at fair value - current year	931,444	813,397
	118,047	312,706
Balance at the end of the financial year	2,820,127	2,702,080
CAPITAL PROFITS RESERVE		
Balance at the end of the financial year	826,203	826,203
TOTAL RESERVES	3,646,330	3,528,283

Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026 (Continued)

	2026 $	2025 $
14 RETAINED PROFITS		
Retained profits at the beginning of the financial year	4,935,696	5,203,646
Net profit/(loss) from continuing operations after tax	(115,430)	(267,950)
Retained profits at the end of the financial year	4,820,266	4,935,696

15 RELATED PARTY DISCLOSURES

Key Management Personnel

Any person who has authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any Director (whether executive or otherwise), is considered key management personnel.

The names of all key management personnel during the year were:

John Cormio	Angela Christine Little
Sean Crowe-Maxwell	Peter Ralph Spray
Graham Bradley Hartmann	John Venteman
William Kennedy Johnson	Christopher Charles Webber

	2026 $	2025 $
Total remuneration paid to key management personnel	184,705	183,977

Directors' Transactions

	2026 $	2025 $
Directors are provided at times with a meal and refreshments during attendance at Directors' meetings and specific club business meetings free of charge, the cost of which amounts to:	3,485	6,137

16 COMMITMENTS FOR CAPITAL EXPENDITURE

	2026 $	2025 $
Capital expenditure commitments at the end of the financial year	42,000	-

Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026 (Continued)

17 EVENTS SUBSEQUENT TO BALANCE DATE

The Directors are not aware of any reportable events subsequent to balance date.

18 CONTINGENT LIABILITIES

There was no contingent liability of which the Directors are aware as at 30 June 2026.

19 COMPANY DETAILS

The Company is incorporated and domiciled in Australia as a company limited by guarantee. The registered office and principal place of business of the Company is 146 Forest Way, Belrose, NSW, 2085.

The number of employees of the Company as at 30 June 2026 was 16 (30 June 2025: 15).

The number of members of the Company as at 30 June 2026 was 4,818 (30 June 2025: 5,215).

Member's subscriptions increased from $59,209 to $59,325. As a result of Covid-19 disruptions in 2020, the membership expiry date was amended to 31 December for all future years.

20 NOTES TO THE CASH FLOW STATEMENT

	2026 $	2025 $
Reconciliation of Net Cash provided by Operating Activities to Operating Profit		
Operating Profit/(Loss)	(115,430)	(267,950)
Depreciation of property, plant and equipment	356,079	422,894
Net (Profit)/Loss on sale of property, plant, equipment & investments	(176,134)	50,819
Change in assets and liabilities:		
Increase in provision for employee leave entitlements	33,728	19,602
Decrease in receivables	4,567	17,821
(Increase) in inventories	(35,412)	(326)
Decrease/(Increase) in prepayments	11,352	(8,252)
Increase/(Decrease) in creditors and accrued expenses	51,342	(102,645)
Increase/(Decrease) in members' subscriptions and other income received in advance	624	(4,815)
Net Cash provided by Operating Activities	130,716	127,148

21 FINANCIAL INSTRUMENTS

The Company holds a diversified portfolio of financial instruments including cash, receivables, ASX-listed shares, managed funds, unlisted commercial property trusts, and a small investment in an unlisted company measured at cost. Recognition and measurement follow AASB 9 Financial Instruments, while disclosures follow AASB 1060 (Tier 2).

The carrying amounts of the Company's financial instruments by AASB 9 category are:

Financial Instrument	Category	Note	2026 $	2025 $
Financial Assets				
Cash and cash equivalents	Amortised cost	5	440,911	636,224
Receivables	Amortised cost	7	15,367	19,934
Listed and unlisted shares and managed funds	FVOCI (equity, recycled on disposal)	6	2,448,908	2,239,743
Units in unlisted property trusts	FVOCI (equity, recycled on disposal)	6	1,027,449	1,027,756
Total Financial Assets			3,932,635	3,923,657
Financial Liabilities				
Trade and other payables	Amortised cost	9	255,149	203,807
Borrowings	Amortised cost	9	3,810,545	3,960,545
Total Financial Liabilities			4,065,694	4,164,352

Credit Risk

Credit risk arises mainly from the Company's receivables and cash deposits. The Company manages credit risk by dealing only with reputable financial institutions and by monitoring outstanding receivables on an ongoing basis. Receivables are reviewed regularly, and overdue amounts are followed up promptly. The Company's exposure to credit risk is considered low because the majority of receivables relate to members and well-established counterparties, and cash is held with Australian authorised deposit-taking institutions.

The Company applies the expected credit loss (ECL) model to receivables. The loss allowance is immaterial.

Receivables past due but not impaired total $nil.

21 FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

Liquidity risk is the risk the Company may encounter difficulty meeting financial obligations as they fall due.

Liquidity risk is managed by maintaining adequate cash reserves, monitoring forecast cash flows, and ensuring access to financing facilities. The Company's investment portfolio is largely liquid, with ASX-listed shares and managed funds able to be converted to cash if required.

Maturity analysis

The table below shows the contractual maturities of the Club's financial liabilities. Amounts represent undiscounted cash flows.

Financial Liability	Carrying Amount	< 12 months	1–5 years
Trade and other payables	255,149	255,149	-
Lease liabilities	-	-	-
Bank loan	3,810,545	3,810,545	-
Total Financial Liabilities	4,065,694	4,065,694	-

Market Risk

Market risk includes price risk, interest rate risk, and foreign currency risk.

The Company is exposed to price risk through its investment portfolio of ASX-listed shares, managed funds, and unlisted commercial property trusts. These investments are subject to market fluctuations, which may impact the Company's financial results. The Company manages price risk by maintaining a diversified portfolio across sectors and asset classes.

Interest rate risk arises from cash balances, term deposits, and the bank loan.

The Club has no foreign currency exposure.

Belrose Bowling Club Limited
Life Members

In Recognition of Long and Meritorious
Service to the Club

Gladys Alder *	Len Jenkins *
Ces Alexander *	Archie Johnston *
Al Allison *	Eric Kempton *
Norma Bate *	Lil Leane *
Wally Bate *	Andy Little
Charles Blackford *	Angela Little
Kath Blackford *	Len Melrose *
Nicholas Browne *	Harold McDonnell *
Irene Butcher *	Mavis Mills *
Bruce Carson *	Phil Mobbs *
Pat Colvin *	Ray Napier *
Brian Flakelar *	John Roach *
Joyce Flello *	Wal Roberts *
Bob Free *	Elaine Taylor *
Mike Gibb	Frank Tickle *
Bill Glenn	Mick Thorpe *
Ken Harding *	John Venteman
Allan Hanson *	Philip Warren *
Graham Hartmann	Christopher Webber

* Indicates the person is now deceased

Note that all male Life Members of Belrose Bowling Club Limited are also Life Members of Belrose Men's Bowling Club.

Belrose Women's Bowling Club Life Members

In Recognition of Long and Meritorious Service to the Women's Bowling Club

Gladys Alder *
Norma Bate *
Kath Blackford *
Robyn Gibb
Mavis Mills *
Margaret Johnson *

* Indicates the person is now deceased

PRIVACY POLICY

The Belrose Bowling Club Limited is subject to the provisions of the Federal Privacy Act. The Act contains Principles that set standards for the handling of personal information. The Club has a commitment to maintaining the privacy and safeguarding of Member, visitor and staff personal information.