Singleton Golf Club Co-Operative Limited

ABN 41 664 425 643

Annual Financial Report for the year ended 30 June 2026

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These financial statements are the financial statements of Singleton Golf Club Co-Operative Limited. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the Directors on 22 September 2026. The Directors have the power to amend and reissue the financial statements.

Directors' report

Your Directors' present their report on Singleton Golf Club Co-Operative Limited (the Club) for the year ended 30 June 2026.

Directors details

The following persons were Directors of Singleton Golf Club Co-Operative Limited during the financial year, and up to the date of this report:

Mr Greig Delaney
President
Director since 25 February 2025

Fitter and Turner with Diesel Hydraulic Pneumatics Qualifications, Owner/Driver and Company Director self employed 42 years, Former President Cessnock City Bowling Club 4 years, Surf lifesaver 2 years, Rugby Union player and committee member 8 years, Director, Vice President, President Singleton Golf Club 10 years and Member 22 years.

Mr Greg Mills
Vice President
Director since 26 August 2025

Retired, Experienced as a Golf industry executive across various roles including CEO, General Manager, Tournament Director, and President positions, spanning organisations such as Golf NSW, PGA Australia, Ladies' Golf Union (UK), and multiple golf clubs and foundations.

Mr Nick Carey
Captain
Director since 23 April 2026

Project Manager - Snowy Hydro Ltd 2022 - Present, Project Manager Marathon Group Ltd 2020 - 2022, Project Superintendent Monadelphous - NSW Operations Project 2019, Saffold and Coating Superintendent Monadelphous - NSW Operations 2017 - 2019, Scaffold Manager Ichthys Onshore LNG Project 2016, Scaffold Supervisor EV-LNG Ltd and Thirss Ltd Joint Venture 2015 - 2016, Supervisor Bechtel Corporation 2013 - 2015.

Ms Jenny Delany
Vice Captain
Director since 30 January 2026

HSC, Bachelor of Arts, Registered nurse retired, Small business owner, Accounts manager, Farm manager, Hospitality supervisor, Bar manager.

Mr Greg Bateman
Director
Director since 2021

Worked in Aust Border Force 1974 - 1989 , Cert. in Customs Agency Practice 1984 , ABF Advanced Investigations Cert. 1987, Cert. in Woolclassing 1990 , Restaurateur 1989 - 1993 , TAFE Management 111 Cert. 1995, Manager Wilhelmsen Ships Service Ntl and Pt Kembla 1993 - 2019, FMI Certificate 4 in Management 2015 , CEI Certificate in Finance for Clubs 2021 , CEI Certificate in Dir. Foundation and Mgt Collaboration 2021.

Ms Larissa Britton
Director
Director since 30 June 2026

Experienced governance and risk professional with 2+ years as the Governance Specialist for the Mutual Bank and 20+ years with Singleton Council as the Governance Lead. Diploma of Management and NSW Justice of the Peace. Previous Chair of Governance Networks and Consultative Committees.

Mr Ben Hedley
Director
Director since 25 February 2025

Small-business owner with 10+ years' experience in operations, budgeting and P&L oversight. Background in WHS and risk management (FRNSW retained firefighter; ERT), procurement and community engagement.

Mr Ian Bendall

Director since 2023 (resigned 28 July 2026)

Company Secretary, Group Payroll Manager, National Payroll Operations Manager, Manager Remuneration & Benefits, Director Remuneration & Benefits.

Mrs Cassandra Botes
Director since 2024 (resigned 12 November 2025)

Degrees in Education and Arts. Roles have included primary school teacher, P&C grants officer, and executive positions in local sport clubs. Committed to youth development and equity in sport, particularly advocating for greater inclusion of girls and women in golf.

Ms Jodie Dunn
Director since 12 November 2025 (resigned 30 June 2026)

15 years of experience in mining industry.

Mr Des George
Director since 2015 (resigned 7 July 2026)

Bachelor Mining Engineering, Mine Manager Cert (Open cut, Coal), Club Director Training, Mining Engineer for 40 years, Life Member Newcastle Rugby Union Referees Assoc., Life Member NSW Country Rugby Union Referees Assoc., Treasurer of Singleton U3A Inc.

Mr Nathan Bagnall
Director since 2023 (resigned 26 August 2025)

Electrician by Trade, 20 years' experience with risk management and business leadership, Mining department manager for 5 years and operational manager for another 5 years.

Directors' report (continued)

Directors details (continued)

Mr Chad Vesper
Director since 2023 (resigned 23 April 2026)

Cert. 4 in Training & Assessing, OHS construction induction, Allocations Supervisor at heavy haulage company.

Mr Nicholas Slater
Director since 2023 (resigned 12 November 2025)

20 Years of technical and leadership experience in mining, civil and construction industries.

Directors' meetings
The number of meetings the Directors' held during the year and the number of meetings attended by each director is as follows:

		Board meetings	
Board members		**A**	**B**
Mr Greig Delaney		12	12
Mr Greg Mills		10	10
Mr Nick Carey	(appointed 23 April 2026)	3	3
Ms Jenny Delany	(appointed 30 January 2026)	5	5
Mr Greg Bateman		12	11
Ms Larissa Britton	(appointed 30 June 2026)	1	1
Mr Ben Hedley		12	9
Mr Ian Bendall	(resigned 28 July 2026)	12	9
Mrs Cassandra Botes	(resigned 12 November 2025)	4	3
Ms Jodie Dunn	(resigned 30 June 2026)	7	7
Mr Des George	(resigned 7 July 2026)	12	9
Mr Nathan Bagnall	(resigned 26 August 2025)	2	2
Mr Chad Vesper	(resigned 23 April 2026)	10	5
Mr Nicholas Slater	(resigned 12 November 2025)	4	2

Where:
- column A: the number of meetings the Director was entitled to attend
- column B: the number of meetings the Director attended

The Club's Annual General Meeting (AGM) was held 12 November 2025.

Core and non-core property
Pursuant to Section 41E(5) of the Registered Clubs Act 1976 (NSW) for the financial year ended 30 June 2026, the following land and buildings are considered to be core and non-core property:

Core - Freehold property comprising part of the course and car park at Boundary Street, Singleton
- Leased properties comprising Folio 7003/93614 and Folio 2/337895 being Golf Course and Clubhouse.

Non-Core - Freehold property comprising land at 2 Yardage Drive, Gowrie

Principal activities
During the year, the principal activities of the Club was the running of a licensed Club for the benefit of its members and to meet the Co-operative's objectives under its constitution.

There have been no significant changes in the nature of these activities during the year.

Review of operations and financial results
The profit achieved for the year was $942,405 (2025: loss $68,884). The increase in profit is primarily due to profit recognised on the sale of residential land blocks held at Gowrie.

	2026	**2025**
Revenue	3,064,108	1,711,148
Expenses	(2,121,703)	(1,780,032)
Profit before income tax	942,405	(68,884)
Income tax	-	-
Net profit / (loss) after income tax	942,405	(68,884)
Net profit includes:-		
Grant funding - capital improvements	44,472	24,177
Profit on sale of property, plant & equipment - land development	1,097,167	-
Net profit/(loss) excluding land development and grant funding assistance	(199,234)	(93,061)
Depreciation & Amortisation	174,128	175,787
Operating profit / (loss) before depreciation	(25,106)	82,726

Significant changes in state of affairs
No significant changes in the Club's state of affairs occurred during the financial year.

Directors' report (continued)

Events since the end of the financial year

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

Likely developments and expected results of operations

No new likely developments are anticipated in the operations of the Club. The expected results for future years are of growth in revenue whilst the Club will control costs wherever possible.

Environmental regulation

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

Dividends paid or recommended

The Club is prohibited from paying dividends under its Constitution.

Options

No options over issued shares or interests in the Club were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnifying officer or Auditor

The Club has, not during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Co-operative indemnified or made any relevant agreements for indemnifying against a liability incurred as an officer, including costs in successfully defending legal proceedings

During the financial year, the Club has paid a premium in respect of a contract of insurance insuring Directors and Officers (including former and future Directors and Officers) against certain liabilities incurred in that capacity. Disclosure of the total amount of premiums and the nature of the liabilities in respect of such insurance is prohibited by the contract of the insurance.

Rounding of amounts

The Club is of a kind referred to in *ASIC Legislative Instrument 2026/183*, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6 and forms part of this Directors' report.

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



Greig Delaney - Director



Greg Mills - Director

Dated: 22 September 2026
Singleton, NSW

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Newcastle West NSW 2302

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Maitland NSW 2320

Box 29, Hunter Region MC NSW 2310

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Auditor's independence declaration

To the Directors of Singleton Golf Club Co-Operative Limited

In accordance with section 307C of the *Corporations Act 2001* , I declare to the best of my knowledge and belief, in relation to the audit of the financial report of Singleton Golf Club Co-Operative Limited for the year ended 30 June 2026, there have been:

(a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

Kirsty Porteous - Partner

Pitcher Partners NH Partnership
Chartered Accountants

Dated: 22 September 2026
Newcastle West, NSW

Pitcher Partners Newcastle & Hunter Pty Ltd

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Singleton Golf Club Co-Operative Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Notes	2026 $	2025 $
Revenue from continuing operations	2	**1,918,453**	1,677,129
Other income	3	**1,145,655**	34,019
Bar cost of goods sold		**(377,412)**	(307,107)
Bar direct expenses		**(397,017)**	(303,573)
Gaming direct expenses		**(57,502)**	(74,501)
Golf direct expenses		**(660,904)**	(560,493)
Bistro direct expenses		**(36,602)**	(22,385)
Clubhouse expenses		**(261,980)**	(204,959)
Administration expenses		**(269,006)**	(264,894)
Finance costs		**(61,280)**	(42,120)
		(2,121,703)	(1,780,032)
Profit / (loss) before income tax		**942,405**	(68,884)
Income tax expense	1 (e)	**-**	-
Profit / (loss) for the year		**942,405**	(68,884)
Other comprehensive income		**-**	-
Total comprehensive income / (loss) for the year		**942,405**	(68,884)

The above *statement of profit or loss and other comprehensive income* should be read in conjunction with the accompanying notes

Singleton Golf Club Co-Operative Limited

Statement of financial position

As at 30 June 2026

	Notes	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	4	**154,663**	308,497
Inventories	5	**40,297**	30,089
Financial assets at amortised cost	6	**1,200,411**	72,576
Other assets	7	**37,351**	32,909
Assets held for sale	8	**70,650**	-
Total current assets		**1,503,372**	444,071
Non-current assets			
Property, plant and equipment	9	**3,099,667**	3,160,978
Lease assets	10	**43,230**	68,087
Total non-current assets		**3,142,897**	3,229,065
Total assets		**4,646,269**	3,673,136
LIABILITIES			
Current liabilities			
Trade and other payables	11	**158,287**	213,089
Financial liabilities	12	**612,414**	30,544
Provisions	13	**4,727**	7,838
Other liabilities	14	**191,243**	160,149
Lease liabilities	10	**20,092**	25,827
Total current liabilities		**986,763**	437,447
Non-current liabilities			
Financial liabilities	12	**-**	502,226
Provisions	13	**10,231**	6,398
Other liabilities	14	**577**	577
Lease liabilities	10	**26,741**	46,936
Total non-current liabilities		**37,549**	556,137
Total liabilities		**1,024,312**	993,584
Net assets		**3,621,957**	2,679,552
MEMBERS FUNDS			
Reserves	15	**749,009**	749,009
Retained profits		**2,872,948**	1,930,543
Total members funds		**3,621,957**	2,679,552

The above *statement of financial position* should be read in conjunction with the accompanying notes

Singleton Golf Club Co-Operative Limited

Statement of changes in equity

For the year ended 30 June 2026

	Forfeited Share Reserve $	Asset Revaluation Reserve $	Retained Profits $	Total $
Balance at 1 July 2024	4,169	744,840	1,999,427	2,748,436
Profit / (Loss) for the year	-	-	(68,884)	(68,884)
Total comprehensive income for the year	**-**	**-**	**(68,884)**	**(68,884)**
Balance at 30 June 2025	**4,169**	**744,840**	**1,930,543**	**2,679,552**
Profit / (Loss) for the year	-	-	942,405	942,405
Total comprehensive income for the year	**-**	**-**	**942,405**	**942,405**
Balance at 30 June 2026	**4,169**	**744,840**	**2,872,948**	**3,621,957**

The above *statement of changes in equity* should be read in conjunction with the accompanying notes

Singleton Golf Club Co-Operative Limited

Statement of cash flows

For the year ended 30 June 2026

	Notes	2026 $	2025 $
Cash flows from operating activities			
Receipts from members and customers		**2,127,675**	1,834,479
Receipts from grant income		**44,472**	104,602
Payments to suppliers and employees		**(2,078,858)**	(1,676,657)
Interest paid		**(61,280)**	(42,120)
Interest received		**5,703**	12,940
Net cash inflow (outflow) from operating activities		**37,712**	233,244
Cash flows from investing activities			
Payments for property, plant and equipment		**(295,260)**	(1,106,483)
Transfer (to) / from interest bearing deposit		**50,000**	358,274
Net cash inflow (outflow) from investing activities		**(245,260)**	(748,209)
Cash flows from financing activities			
Proceeds from borrowings		**150,510**	573,945
Repayment of leases		**(25,930)**	(43,785)
Repayment of borrowings		**(70,866)**	(61,575)
Net cash inflow (outflow) from financing activities		**53,714**	468,585
Net increase in cash and cash equivalents		**(153,834)**	(46,380)
Cash and cash equivalents at the beginning of the financial year		**308,497**	354,877
Cash and cash equivalents at the end of the financial year	4	**154,663**	308,497

The above *statement of cash flows* should be read in conjunction with the accompanying notes

Notes to the financial statements

For the year ended 30 June 2026

1 Summary of material accounting policies

(a) Information about the entity

- Singleton Golf Club Co-Operative Limited is a Co-operative, incorporated and domiciled in Australia.
- Singleton Golf Club Co-Operative Limited is a not for profit entity for the purpose of preparing the financial report.
- The registered office of the Club is 51 Boundary Street Singleton NSW 2330.
- The principal place of business of the Club is 51 Boundary Street Singleton NSW 2330.

(b) Basis of preparation

This financial report is a general purpose financial report that has been prepared in accordance with *Australian Accounting Standards - Simplified Disclosures* and the *Co-operatives National Law (NSW)* .

(c) Material accounting policy information

The material accounting policies applied in the preparation of this financial report are consistent with the previous period unless otherwise stated.

(d) Statement of compliance

This financial report complies with AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for Profit Tier 2 Entities as issued by the Australian Accounting Standards Board (AASB).

The financial report has been prepared on an accruals basis and is based on historical costs. The financial report is presented in Australian Dollars.

(e) Income taxes

The Club is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

(f) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

(g) Rounding of amounts

The Club is of a kind referred to in *ASIC Legislative Instrument 2026/183* , relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

(h) Comparative information

Comparative information has been adjusted to reflect current year disclosures where applicable.

2 Revenue

(a) Disaggregation of revenue from contracts with customers

The Club derives revenue from the transfer of goods and services over time and at a point in time for the following services:

2026	Beverage revenue $	Gaming revenue $	Membership revenue $	Golf revenue $	Other revenue $	Total $
Revenue from contracts with customers	**830,874**	**218,495**	**200,449**	**525,209**	**116,793**	**1,891,820**
Other revenue (not covered by AASB15)	**-**	**17,180**	**-**	**-**	**9,453**	**26,633**
	830,874	**235,675**	**200,449**	**525,209**	**126,246**	**1,918,453**
Timing of revenue recognition						
At a point in time	**830,874**	**235,675**	**-**	**525,209**	**120,547**	**1,712,305**
Over time	**-**	**-**	**200,449**	**-**	**5,699**	**206,148**
	830,874	**235,675**	**200,449**	**525,209**	**126,246**	**1,918,453**

2025	Beverage revenue $	Gaming revenue $	Membership revenue $	Golf revenue $	Other revenue $	Total $
Revenue from contracts with customers	655,662	229,332	188,928	496,566	85,522	1,656,010
Other revenue (not covered by AASB15)	-	18,210	-	-	2,909	21,119
	655,662	247,542	188,928	496,566	88,431	1,677,129
Timing of revenue recognition						
At a point in time	655,662	247,542	-	496,566	81,799	1,481,569
Over time	-	-	188,928	-	6,632	195,560
	655,662	247,542	188,928	496,566	88,431	1,677,129

(b) Accounting policies and significant judgements

The Club recognises revenue related to the transfer of promised goods or services when a performance obligation is satisfied and when control of the goods or services passes to the customer. The amount of revenue recognised reflects the consideration to which the Club is or expects to be entitled in exchange for those goods or services.

The Club considers whether there are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. Loyalty Points Program). In determining the transaction price for the sale of goods, the Club considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) Sale of goods - beverage revenue

Revenue from the sale of beverages is recognised at a point in time when the physical control of the goods passes to the customer.

(ii) Provision of services - gaming revenue

Revenue from rendering services from gaming facilities to members and other patrons of the club is recognised when the services are provided. Gaming revenue is measured at the fair value of the consideration received from the net position of the wagers placed less customer winnings paid out. Commission revenue where the Club acts as an agent for third parties who provide wagering services to members and guests is recognised at a point in time when the wagering transactions has been completed.

(iii) Provision of services - membership revenue

Membership subscriptions are recognised over the term of membership and any unearned portion is deferred and included in contract liabilities. Membership revenue is measured with reference to the fee received and the period of membership that the member has paid for.

2 Revenue

(c) Accounting policies and significant judgements (continued)

(iv) Provision of services - golf revenue

Golf revenue comprises revenue of greens fees, competition fees and buggy hire and is recognised at a point in time when the game of golf has been completed as at this point the performance obligations have been satisfied.

(v) Other revenue

The Club recognises other revenue at a point in time when the performance obligation has been satisfied.

3 Other income and expense items

	2026 $	2025 $
(a) Other income		
Gain on disposal of property, plant and equipment - land lots	1,097,167	-
Grant income - other	44,472	24,177
Interest received	3,107	9,842
Other income	909	-
	1,145,655	34,019

(i) Gain on disposal of property, plant and equipment - land lots

The Club recognised gains and losses on disposal of property, plant and equipment by comparing proceeds received on sale with the carrying amount of the asset being sold.

The sale of the land lots at 2 Yardage Drive, Gowrie has been recognised based on selling price per lot calculated on an even, pro-rata allocation of the total contractual pool across all the lots, less the carrying amount of the land being sold. The consideration represents the Club's fixed contractual entitlement under a Development Management Agreement held with the property developer. Under the Development Management Agreement the Club is also entitled to variable consideration based on a profit margin, however this is only recognised when the entitlement is highly probable and can be reliably measured. No variable consideration has been recognised in the current period.

(ii) Grant income

The Club receives grant income which is recognised over the period of the grant agreement. The grant funding is conditional on the Club performing services in accordance with the grant agreement and satisfying its obligations over time. Grant income is recognised over the period of time that the performance obligation is being satisfied.

(iii) Interest received

Interest income is recognised on an accruals basis.

(b) Other expenses

Employee benefits expense	598,840	463,494
Depreciation expense	149,271	137,853
Amortisation expense	24,857	37,934

4 Cash and cash equivalents

Current		
Cash and cash equivalents	154,663	308,497
	154,663	308,497

Accounting policy

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts (if any).

5 Inventories

	2026 $	2025 $
Current		
Stock on hand - bar	40,297	30,089
	40,297	30,089

Accounting policy

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

6 Financial assets at amortised cost

Current		
Term deposits	-	50,000
Receivable - land development	1,160,756	-
Other receivables	39,655	22,576
	1,200,411	72,576

Accounting policy

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

During the year, the Club recognised a receivable in relation to the sale of 27 residential lots at the land held at 2 Yardage Drive, Gowrie under a Development Management Agreement with a property developer. The receivable represents the Club's contractual entitlement to a fixed consideration under the Development Management Agreement and is measured at amortised cost less any expected credit losses.

The Club recognises expected credit losses on financial assets measured at amortised cost in accordance with AASB 9 Financial Instruments. Receivables arising from the Club's land development arrangements are assessed for impairment using the general expected credit loss model. Expected credit losses are measured as either 12 month expected credit losses where there has not been a significant increase in credit risk since initial recognition or lifetime expected credit losses where there has been a significant increase in credit risk since initial recognition. In determining expected credit losses, the Club considers the financial capacity of the counter party, available security, current economic conditions and forward looking information available at balance date. Expected credit losses are recognised in the profit or loss as an impairment expense.

Significant accounting estimates and judgements

The amount recorded reflects the Club's estimate of consideration to which the Club is entitled to under the Development Management Agreement estimated in accordance with *AASB 16 Property, Plant and Equipment* and transaction price in accordance with *AASB 15 Revenue from Contracts with Customers*. No expected credit loss has been recognised in the current period following the Club's assessment of the status of the development, contractual rights of the Club and availability of future cashflows from underlying assets.

7 Other assets

Current		
Prepayments	37,351	32,909
	37,351	32,909

8 Assets held for sale

The following assets have been identified as part of the expected land development sales in the next 12 months:

Land - 2 Yardage Drive, Gowrie	70,650	
Total assets held for sale	70,650	-

Accounting policy

Assets held for sale are measured at the lower of carrying amount and fair value less costs to sell.

The Club holds assets held for sale in relation to the development of land held at 2 Yardage Drive, Gowrie. During the previous year, the Club has entered a Development Management Agreement with a third party to develop this land. Under the Development Management Agreement, the third party is responsible for all costs and management of the development. As development progresses, individual lots are assessed for classification as held for sale on a tranche-by-tranche basis.

As at 30 June 2026, the property lots issued are planned to be sold within the next 12 months. The Directors expect that the sale proceeds, less any costs of disposal will exceed the carrying amount of the property.

9 Property, plant and equipment

Non-current assets	Land and buildings $	Plant and equipment $	Poker machines $	Capital WIP $	Total $
At 1 July 2025					
Cost	2,730,069	740,085	233,982	352,470	4,056,606
Accumulated depreciation	(240,353)	(473,281)	(181,994)	-	(895,628)
Net book amount	2,489,716	266,804	51,988	352,470	3,160,978
Year ended 30 June 2026					
Opening net book amount	2,489,716	266,804	51,988	352,470	3,160,978
Additions	54,052	15,965	-	152,182	222,199
Disposals	(134,239)	-	-	-	(134,239)
Depreciation charge	(56,943)	(72,082)	(20,246)	-	(149,271)
Closing net book amount	2,352,586	210,687	31,742	504,652	3,099,667
At 30 June 2026					
Cost	2,649,881	756,051	233,982	504,652	4,144,566
Accumulated depreciation	(297,295)	(545,364)	(202,240)	-	(1,044,899)
Net book amount	2,352,586	210,687	31,742	504,652	3,099,667

Accounting policy

(a) Land and buildings

Land and buildings is carried at cost less any accumulated depreciation and any impairment in value.

The Club has entered a Development Management Agreement with a third party to develop land held at 2 Yardage Drive, Gowrie. Under the management agreement, the third party is responsible for all costs and management of the development. Following completion of the development, which will result in the sub-division of the land into approximately 213 residential lots, the Club will be entitled to a share of the sale proceeds of the blocks.

The land at 2 Yardage Drive, Gowrie is subject to a caveat in favour of the third party and also a mortgage to the National Australia Bank.

During the year, the Club reassessed the classification of the land at 2 Yardage Drive, Gowrie and determined that it does not meet the definition of inventory as it is not held for sale in the ordinary course of the Club's business activities. Accordingly, the land which will not be held for sale in the next 12 months has been reclassified from inventory to property, plant and equipment.

(b) Plant and equipment and poker machines

Each class of plant and equipment and poker machines is carried at cost less any accumulated depreciation and any accumulated impairment losses.

(c) Capital work in progress

Capital work in progress represents costs incurred to date for projects which have not been completed at balance date. When such time these projects are completed and assets held ready for use, the fixed assets will be recognised and depreciated over their effective life.

(d) Depreciation

Depreciation is calculated on a straight line basis over the estimated useful life of the asset as follows:

Buildings	5 - 40 years
Plant & Equipment	5 - 40 years
Poker Machines	10 years

(e) Impairment

Property, plant and equipment are tested for impairment whenever events or circumstances indicate that the asset may be impaired.

For impairment assessment purposes, assets are generally grouped at the lowest levels for which there are largely independent cash inflows ('cash generating units'). Accordingly, most assets are tested for impairment at the cash generating unit level. An impairment loss is recognised when the carrying amount of an asset or cash generating unit (to which the asset belongs) exceeds its recoverable amount.

Significant accounting estimates and judgements

The useful life of property, plant and equipment is initially assessed at the date the asset is ready for use and reassessed at each reporting date based on the use of the assets and the period over which economic benefits will be derived from the asset. There is uncertainty in relation to the assessment of the life of the asset including factors such as the rate of wear and tear and technical obsolescence. The estimates and judgements involved may impact the carrying value of the non-current assets and the depreciation and amortisation charges recorded in the statement of profit or loss and other comprehensive income should they change.

10 Lease assets and lease liabilities

	2026 $	2025 $
The Club leases several assets including various poker machines, golf carts and tills.		
a) Lease assets		
Non-current		
Carrying amount of lease assets, by class of underlying asset:		
Other equipment	43,230	62,455
Poker machines	-	5,632
	43,230	68,087

Reconciliation of lease assets	Other equipment $	Poker machines $	Total $	Total $
Carrying amount at the beginning of the year	62,455	5,632	68,087	106,021
Amortisation	(19,225)	(5,632)	(24,857)	(37,934)
Carrying amount at the end of the year	43,230	-	43,230	68,087
b) Lease liabilities				
Current				
Lease liabilities	20,092	-	20,092	25,827
Non-current				
Lease liabilities	26,741	-	26,741	46,936
Total	46,833	-	46,833	72,763

Reconciliation of lease liabilities	Other equipment $	Poker machines $	Total $	Total $
Carrying amount at the beginning of the year	65,769	6,994	72,763	116,548
Interest expense	3,772	122	3,894	7,387
Lease payments	(22,708)	(7,116)	(29,824)	(51,172)
Carrying amount at the end of the year	46,833	-	46,833	72,764

Maturity analysis of future lease payments			Total $	Total $
Not later than 1 year	22,708	-	22,708	29,824
Later than 1 year and not later than 5 years	27,820	-	27,820	50,529
Lease payments	50,528	-	50,528	80,353

The Club also leases a portion of the Golf Club premises that contains significantly below-market terms and conditions principally to enable the Club to further its objectives.

Two leases are in place that cover the full grounds of the club, course and surrounds. The first lease has a term of 21 years, ending on 1 July 2044. The second lease has a term of 5 years, ending 30 June 2028 with four leases in place on a 5 year term each that will succeed this lease.

The leases contain a rental rebate clause of 75% of expenditure relating to the course fuel, machinery, shed, irrigation, maintenance and chemicals which offsets the market rent payments which are $22,808 per annum.

Accounting policy

Lease assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, on a basis that is consistent with the expected pattern of consumption of the economic benefits embodied in the underlying asset.

Lease liabilities are measured at the present value of the remaining lease payments. Interest expense on lease liabilities is recognised in profit or loss. Variable lease payments not included in the measurement of lease liabilities are recognised as an expense in the period in which they are incurred.

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

At the commencement date of the lease, the lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the 's incremental borrowing rate. The weighted average incremental borrowing rate is 7.0%.

Lease assets are tested for impairment whenever events or circumstances indicate that the asset may be impaired.

For impairment assessment purposes, assets are generally grouped at the lowest levels for which there are largely independent cash inflows ('cash generating units'). Accordingly, most assets are tested for impairment at the cash generating unit level. An impairment loss is recognised when the carrying amount of an asset or cash generating unit (to which the asset belongs) exceeds its recoverable amount.

10 Leases (continued)

Significant accounting estimates and judgements

The useful life of lease assets (where useful life is greater than the lease term) is initially assessed at the date the asset is ready for use and reassessed at each reporting date based on the use of the assets and the period over which economic benefits will be derived from the asset. There is uncertainty in relation to the assessment of the life of the asset including factors such as the rate of wear and tear and technical obsolescence. The estimates and judgements involved may impact the carrying value of the non-current assets and the depreciation and amortisation charges recorded in the statement of profit or loss and other comprehensive income should they change.

11 Trade and other payables

	2026 $	2025 $
Current		
Trade payables	53,529	132,109
Other payables and accruals	75,974	73,945
GST payable	28,784	7,035
	158,287	213,089

Accounting policy
Trade and other payables, including accruals, are non-interest bearing and are generally due for payment within 30 days of the invoice date.

12 Financial liabilities

Current		
Secured		
Credit card	320	-
Line of credit (i)	580,401	-
Other loans (ii)	2,226	5,919
Total secured financial liabilities	582,947	5,919
Unsecured		
Other loans	29,467	24,625
Total unsecured financial liabilities	29,467	24,625
	612,414	30,544
Non-current		
Secured		
Line of credit (i)	-	500,000
Other loans (ii)	-	2,226
Total secured financial liabilities	-	502,226

(i) Secured liabilities
The bank loans and undrawn facilities are secured over the following properties:
- General security over all present and after acquired property of Singleton Golf Club Co-Operative Limited.
- Mortgage of Land by Singleton Golf Club Co-Operative Limited, over the property at 51-59 Boundary Street Singleton NSW 2330.

The Club has the following financing facilities with Regional Australia Bank:-

	Total Facility	*Undrawn $*	*Monthly repayments*	*Interest Rate*	*Facility expiry*
Line of credit - Judo bank	580,401	-	Interest only	9.51%	Feb 2027

The Club facilities are interest only for the initial period of the facility, on expiry the facilities will convert to principal and interest repayments over a new negotiated period.

(ii) Other secured liabilities

The other loans are secured by a fixed charge over the specific assets that are financed.

Accounting policy

Financial liabilities are initially recognised at fair value, net of transaction costs incurred. Borrowing costs are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest rate method.

Financial liabilities are classified as current liabilities unless the Club has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

13 Provisions

	2026 $	2025 $
Current		
Employee entitlements	4,727	7,838
	4,727	7,838
Non-current		
Employee entitlements	10,231	6,398
	10,231	6,398

14 Other liabilities

Current		
Contract liabilities - membership income	90,908	64,587
Other liabilities - grants in advance	91,875	90,000
Other liabilities	8,460	5,562
	191,243	160,149
Non-current		
Other liabilities	577	577
	577	577

Accounting policy

Revenues received in advance are recorded as a contract liability if they are in relation to contracts with customers under AASB 15 and recognised as revenue when they are earned in future periods. Other revenue received in advance that is not covered by AASB 15 is recorded as other liabilities and is recognised as revenue when they are earned in future periods.

15 Reserves

	Forfeited shares $	Asset revaluation $	Total $
Balance at 1 July 2025	4,169	744,840	749,009
Balance at 30 June 2026	4,169	744,840	749,009

(i) *Nature and purpose of reserves*

Asset revaluation

Revaluation reserve arose from revaluing of freehold land and building to fair value prior to 1 July 2005. These assets were reverted to deemed cost with the introduction of IFRS at that time.

16 Commitments for expenditure

		2026 $	2025 $
(i)	*Capital commitments*		
	Resources for Regions grant funding - drainage works	-	168,890
		-	168,890

17 Contingent liabilities

As at 30 June 2026 the Board did not consider there to be any contingent liabilities.

18 Related parties

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

(a) *Key management personnel compensation*

Total key management personnel benefits	114,791	76,391

(b) *Other transactions*

The son of former Director Mal Newman provided building services to the Club through Mark Newman Homes.	-	452,187

19 Remuneration of auditors

	2026	2025
	$	$
Auditor of the company		
Audit of the financial statements	22,600	22,100
Other services - taxation compliance services	700	1,200
	23,300	23,300

Directors' declaration

In the Directors' opinion:

(a) the financial statements, and notes set out on pages 7 to 19 are in accordance with the *Co-operatives National Law (NSW)* , including:

(i) complying with *Australian Accounting Standards - Simplified Disclosures* , and the *Co-operatives National Regulations (NSW)* .

(ii) giving a true and fair view of the Club's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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



Greig Delaney - Director



Greg Mills - Director

Singleton, NSW
22 September 2026

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Independent auditor's report

to the members of Singleton Golf Club Co-Operative Limited

Opinion

We have audited the financial report of Singleton Golf Club Co-Operative Limited (the Club) which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Club is in accordance with the *Co-operatives National Law (NSW)* including:

(i) giving a true and fair view of the Club's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with *Australian Accounting Standards - Simplified Disclosures*, and the *Co-operatives National Regulations (NSW).*

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Club in accordance with the auditor independence requirements of section 307C of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Club's Directors' report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Pitcher Partners Newcastle & Hunter Pty Ltd

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Responsibilities of the Directors for the financial report

The Directors of the Club are responsible for the preparation and fair presentation of the financial report in accordance with *Australian Accounting Standards – Simplified Disclosures* and the *Co-operatives National Law (NSW)* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

Kirsty Porteous - Partner

Pitcher Partners NH Partnership
Chartered Accountants

22 September 2026
Newcastle West, NSW

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