



Lithgow & District Workmens Club Ltd

54th ANNUAL REPORT

& BALANCE SHEET

For the year ending 31st December, 2025



President

Mr H.K. Fisher



Vice President

Mr M.A. Quinn



Vice President

Mr R.J. Warren



Director

Mr W. Clarke



Director

Mr D. Fitzgerald



Director

Mr D. J. Goodwin



Director

Mr B. Kelly



54th ANNUAL REPORT & BALANCE SHEET

FOR THE YEAR ENDING 31st DECEMBER, 2025

Year at a Glance

* OPERATING REVENUE
UP 8.16% TO \$16,019,332

* OPERATING PROFIT
UP TO 441,255

* CAPITAL EXPENDITURE
BUILDINGS & ASSETS
\$1,199,174

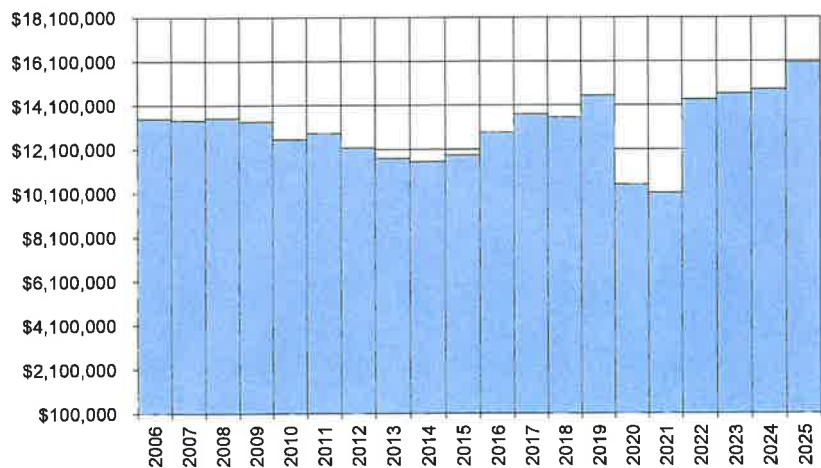
* WAGES UP 4.06% TO
\$5,031,592

* SPORTS & SUB-BODIES
& AFFILIATED CLUBS
\$119,450

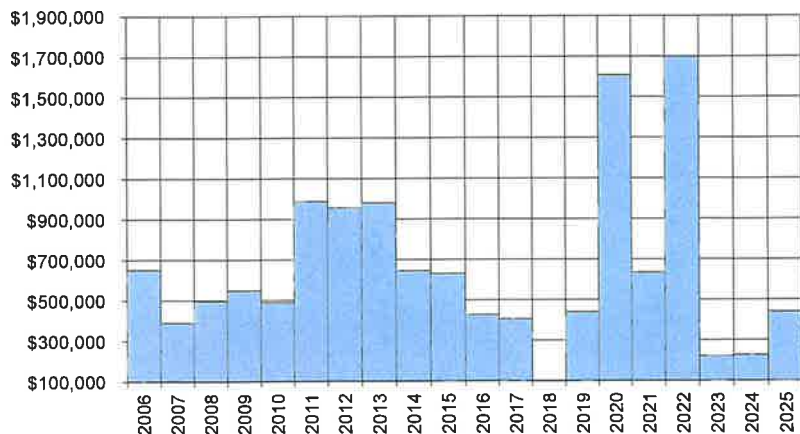
* FEDERAL & STATE TAXES
& LOCAL GOVERNMENT RATES
\$2,480,411

* COMMUNITY DEVELOPMENT
& SUPPORT EXPENDITURE
\$77,049

Revenue



Operating Profit



MINUTES OF THE ANNUAL GENERAL MEETING

HELD AT THE LITHGOW WORKMEN'S
CLUB IN THE SHOW ROOM
Monday May 26, 2025 at 7:30pm.

The meeting was opened at 7:30pm with 23 members in attendance and 23 members entitled to vote.

CHAIRMAN:

The AGM was conducted by the President Howie Fisher.

Also, in attendance were the Vice presidents Michael Quinn & Ray Warren, Directors Darryl Fitzgerald, Trevor Schram, and the General Manager Geoff Wheeler together with the Operations Manager Shane Wade.

The President opened the meeting and called for apologies.

APOLOGIES:

Brian Kelly, Karen Merry, Peter Morris, Nick Thurlow, Darryl Goodwin & Neil Cochran

President's Report

The President opened the meeting and welcomed all thanking them for their attendance.

The President then announced to the meeting that the Club had made an operating profit of \$227,095, with an increase in revenue of 1.22%. Wages up by 1.88% to \$4,835,237, Federal & State Taxes & Local Government Rates \$2,250,613. He further advised the meeting that this was a reasonable result given the severe increase in operating expenses.

The President thanked the Board for their solid contribution with strong and good leadership. The President extended congratulations to General Manager Geoff Wheeler for his leadership, his management team, and staff for their contribution towards the club prospering.

The President then thanked all the sub bodies and members for their continued support and informed the meeting that for the club to prosper it needed the support of all our sporting and community organisations as we support them.

The Chairman spoke on the continued success of the Club Motel and advised that the Board and Management have engaged Paynter Dixon to work on a Development Approval for extending the Motel.

The president also advised how proud he was under extenuating circumstances that the Club could continue to support sporting, charity, and community organisations during 2024 and

thanked the same groups for their contributions to our community and the club. The president informed the meeting that current trading is ok. The President said he was very confident that the club would get through these challenges and remain a viable and sustainable business into the future.

Finally, the President thanked the auditors for their work in presenting the financial report of the club.

Business

(i) To confirm the Minutes of the previous Annual General Meeting, held on Monday May 27, 2024

Resolved: on the motion of Messrs B Kelly and B Stewart that the Minutes of the previous Annual General Meeting, held on Monday May 27, 2024, be confirmed.

Business arising from the minutes: Nil.

Resolved: on the motion of Messrs B Kelly and B Stewart that the Minutes of the previous Annual General Meeting, held on Monday May 27, 2024, be adopted.

(ii) To receive, consider and adopt the Financial Report of the Company for the year ended the 31st of December 2024 together with the report of the Directors and Auditor therein.

The President gave an overview of the financial performance of the Club for the 2024 year and then invited the Club's Auditor Gabriel Faponle representative of Crowe Horwath Central West report and to give the meeting a review of the Club's position.

2024 – LITHGOW WORKIES – FINANCE/AUDITOR'S REPORT

In this year's audit we focused on the following key areas which we also included in our Audit Strategy Document at the commencement of the audit:

1. Revenue recognition – as this is a significant risk raised in the auditing standards, we focused our audit to make sure your revenue was reported correctly in accordance with the relevant accounting standards (which are AASB15 and AASB1058 respectively).

We are pleased to report that Sales of goods, Poker machines and Motel income including membership subscriptions were recognised correctly and in line with relevant accounting standards.

2. Property, Plant and Equipment, Land and Buildings and Depreciation – there is considerable judgement and estimate involved. Again, as this is considered an area of audit focus, therefore we tailored our audit approach to ensure that these are reported and disclosed appropriately.

Audit assessment of your assets including, land and buildings, Intangibles such as Gaming licences and plant and equipment. These assets were assessed to external valuations, to market expected price for Poker machine licences and or depreciated value respectively. External valuation on the Club's building such as 3-17 Tank Street, 4-6 Union Street, 34 Tank Street and 1 Parade were completed this year, overall this has resulted in an increase of \$1.8 million which has been reflected in financial statements signed by the Directors.

We noted that the Club's remaining Property, Plant and Equipment is carrying at appropriate value. Impairment assessed performed on the fixed assets suggested there was no impairment noted and that the financial statements was fairly stated.

A snap-shot on how our audit went this year:

The audit was able to be conducted by a mix of onsite and remote this year. Once again, Renae and the finance staff were available and very responsive to our requests. All information and documentation that was requested was provided in a timely manner.

We can report that we did not find any specific instances of controls being bypassed or overridden – there were no significant control issues or weaknesses found during the audit. It's pleasing to see that management has actioned audit recommendation included in last year management report to the board in relation to revaluation of the Land and Building and over the years, management has always been very responsive to implementing any recommendations from us to strengthen controls. As a result, controls and processes are very robust.

From a going concern perspective the Club has made a steady surplus this year as a result of increase in Sales of goods and Motel revenue despite a slightly increase in some expenses. Therefore, we have concluded that the Club is able to pay its debts/liabilities in the next 12-18 months.

Payroll and Leave liabilities appear to be correctly calculated and with some guidance use reasonable assumptions and probabilities of payout.

With respect to Related Party Disclosures and the Club's compliance with AASB 124 we can report that we are comfortable there are no unreasonable related party and are at arms-length. We can also report that the Board are in the process of finalising this policy and the procedures that follow to comply with the standard fully.

Overall, we can report that management controls and processes are strong.

We feel the Board is operating well at a strategic level and works well with the General Manager. During our audit, we did not note any issue in relation to fraud in our enquiries and observations. The samples checked by the auditors, including larger, unusual, suspicious or significant transactions and in our unpredictability testing where we look at random areas in the business for anything unusual.

And lastly, our audit report was not qualified. In other words, it was a clean audit report.

We have to commend the Board, Senior Management and entire staff for their efforts in ensuring the Club continues to be run really well. It is very clear that there is a long and proud history in this Club and the way it is run.

Now I'll take you through some high-level points about your financial results this year. You can see the 2024 financial report in your Annual Report which you should all have a copy.

- Surplus for the year is \$227,095

In terms of Revenue:

- In total, Operational revenue increased by \$135 thousand

- Revenue from Food and beverages increased by \$248 thousand or 4.81%
- Revenue from Gaming decreased by \$121 thousand or -1.67%
- Revenue from the Motel increased by \$23 thousand or 1.20%
- Social and entertainment income slightly increase by \$32 thousand or 11.51%

In terms of expenditure:

- Total operational expenditure increased by \$131 thousand
- Cost of Goods sold (food and beverages) increased by \$63 thousand
- Depreciation decreased by \$18 thousand
- Employment costs are up by \$105 thousand

It is also worth noting that net cash by operating activities decreased significantly by \$100 thousand, this has had an impact on cash balance at the year end.

That covers off on the audit and the financials at a high level but happy to take questions either on notice or I may be able to answer them now for you.

THANK YOU.

The President then requested the General Manager respond to the Auditors comments.

The General Manager then gave an overview of trading during 2024 and explained that the cash profit of \$1,534,961 was certainly a pleasing result for the club under the circumstances. The General Manager thanked his management team, staff, and the Board our Members & Guests for their contribution to the club over the previous 12 months. The General Manager advised the meeting of the support that the club has provided to our local community during 2024 and focused on the help provided to our schools through the “Community Schools Breakfast Program” community groups, and our sporting groups The General Manager advised that the strategic direction the board and management took back in 2015 to build our motel was certainly paying dividend to the business, with the motel continuing to go from strength to strength. The General Manager thanked Gabriel Faponle and the team from Crow Auditors.

Resolved: on the motion of Mrs P McGauley and Mr G Osborne that the Financial Statements, Balance Sheet and the Reports of the Directors and Auditor be adopted.

(iii) To transact any other business of which due notice has been given.

Nil.

(iv) Pursuant to the Registered Clubs Act to pass the following resolution regarding Director’s benefits as an ordinary resolution:

Resolved: on the motion of Mr A Brown and Mrs P McGauley that the following resolution be adopted:

“The Members hereby approve and agree to the Members of the Board, during the twelve (12) month period preceding the 2024 Annual General Meeting, receiving the following benefits, and the members further acknowledge that the benefits outlined in sub-paragraphs (a) to (h) are not available to members generally but only those members who are elected Directors of the Club:

- (a) Reasonable meals and refreshments to be associated with each Board meeting of the Club.
 - (b) The reasonable cost of the provision of a meal and refreshments for each Duty Director whilst on duty.
 - (c) The provision of blazers and associated apparel for the use of Club Directors when representing the club.
 - (d) The reasonable cost of Directors and their partners attending the Annual Dinner at the Club.
 - (e) The reasonable cost of Directors attending the Clubs NSW Annual General Meeting.
 - (f) The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.
 - (g) The reasonable cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and method of operation provided such attendances are approved by the Board as being necessary for the benefit of the Club.
 - (h) The reasonable cost of attendance by the Directors and their partners at Club Shows or Club Functions as required when representing the Club.”
 - (i) The reasonable costs of providing Directors with club industry specific training
- (v) Special Resolutions that the Constitution of Lithgow & District Workmen’s Club Ltd be amended.**

Resolution 1:

(vi) Resolved: on the motion of Messrs G Osborne and J Nelson that that the Constitution of Lithgow and District Workmen’s Club Ltd be amended as described in the accompanying notice of Special Resolution and Explanatory Notes regarding 15 (d) “life members” be changed to “Service Life Members”, with accompanying notes on the criteria required to achieve this status.

This Resolution was carried with over 75% of available votes in favour of the resolution.

Resolution2:

(vii) Resolved: on the motion of Mr A Brown and Mrs P McGauley that that the Constitution of Lithgow and District Workmen’s Club Ltd be amended as described in the accompanying Notice of Special Resolution and Explanatory Notes regarding rule 66 delete the words the “Quorum required for a meeting of the Board” and insert instead the words “four Directors”.

This Resolution was carried with over 75% of available votes in favour of the resolution.

(viii) The President Howard Fisher advised the meeting that he declared all positions of the Board vacant and called for the General Manager to read the Report for the 2025 Elections prepared by Returning Officer Sonya Teerman, to advise the meeting of the makeup of the Board for the next two years.

The General Manager advised the following election results:

President:

Howard Fisher is elected as President unopposed.

Vice Presidents:

Michael Quinn and Ray Warren are elected to the positions as Vice Presidents unopposed.

Directors:

Darryl Goodwin – Elected

Darryl Fitzgerald – Elected

Brian Kelly - Elected

Wayne Clarke - Elected

William Gregory – Unsuccessful

Klausa Fegebank - Unsuccessful

The President Howard Fisher asked the meeting if they had any recommendation for the Board.

There being no further business for consideration the President thanked those present for the attendance and closed the Annual General Meeting at 7:55 pm

**Howard Fisher
Chairman**

Lithgow & District Workmen's Club Limited

(A Company Limited by Guarantee)

A.B.N. 66 001 068 408

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of LITHGOW & DISTRICT WORKMEN'S CLUB LIMITED will be held at the Club, 3-7 Tank Street, Lithgow, NSW, on Monday 25th May 2026 commencing at 7.30pm.

Business

- (i) To confirm the Minutes of the previous Annual General Meeting, held 26th May 2025.
- (ii) To receive, consider and adopt the financial report of the Company for the year ended the 31st December 2025 together with the report of the Directors and Auditors thereon.
- (iii) To transact any other business of which due notice has been given.
- (iv) Pursuant to the Registered Clubs Act to pass the following resolution regarding Director's Benefits as an ordinary resolution:
"The Members hereby approve and agree to the Members of the Board, during the twelve (12) month period preceding the 2023 Annual General Meeting, receiving the following benefits, and the Members further acknowledge that the benefits outlined in sub-paragraphs (a) to (h) are not available to members generally but only those Members who are elected Directors of the Club:
 - (a) A reasonable meal and refreshments to be associated with each Board meeting of the Club.
 - (b) The reasonable cost of the provision of a meal and refreshments for each Duty Director whilst on duty.
 - (c) The provision of blazers and associated apparel for the use of Club Directors when representing the Club.
 - (d) The reasonable cost of Directors and their partners attending an annual dinner at the Club.
 - (e) The reasonable cost of Directors attending the Clubs NSW Annual General Meeting.
 - (f) The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.
 - (g) The reasonable cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and the method of operation provided such attendances are approved by the Board as being necessary for the benefit of the Club.
 - (h) The reasonable cost of attendance by Directors and their partners at Club shows or Club functions as required, when representing the Club."
- (v) To take recommendations from the floor for any consideration by the Board.

By Order of the Board

G.K. WHEELER,
General Manager
30th March 2026

OFFICE BEARERS 2025

President:

Mr H. K. Fisher

Vice Presidents:

Messrs. M. A. Quinn and R. J. Warren

Board of Directors:

Messrs. W. Clarke, D. Fitzgerald, D. J. Goodwin, B. Kelly,
W. A. Gregory(to May 2025), and T. J. Schram(to May 2025).

General Manager

Mr G. K. Wheeler

Operations Manager

Mr S. Wade

Financial Manager

Mrs R. G. Piggott

Executive Chef

Mr T. J. Standing

Motel Manager

Ms J. Rushworth

IT Admin Manager

Mrs K. L. Futcher

Functions Manager

Miss K. M. Fairall

Auditor

Mr G Faponle
(of Crowe Central West)

PRESIDENT'S REPORT

Dear Members,

On behalf of the Board of Directors, it is my privilege to present the Chairman's Report for the financial year ending 31 December 2025.

The Lithgow Workmens Club continues to demonstrate strength, resilience and stability in what remains a challenging operating environment for clubs and hospitality venues across New South Wales. Rising operating costs, increasing regulatory obligations and broader economic pressures continue to impact the industry, however your Club has remained focused on responsible management, long-term sustainability and delivering value for our members.

I am pleased to report that the Club delivered a solid financial performance during the year, recording total revenue of \$16,019,332 and a net profit of \$441,255. These results reflect not only the continued loyalty and support of our members and guests, but also the careful stewardship of the Club's resources by management and the Board.

Membership of the Club remains strong, with 9,912 financial members, reinforcing the importance of the Lithgow Workmens Club as a key social, recreational and entertainment hub for the Lithgow community.

An equally important part of the Club's role is its commitment to supporting the community in which we operate. During the year the Club contributed \$182,000 in community support, assisting local sports clubs, charities and community organisations. These contributions are an important part of the Club's identity and reflect our ongoing commitment to giving back to the community that supports us.

The Board continues to take a long-term strategic approach to the development of the Club and its facilities. Investment in infrastructure and member amenities remains a priority. During the year, planning progressed on improvements within the Southern Gardens precinct, where a new and modern facility will replace the existing structure to provide an enhanced recreational space for members and guests.

Looking to the future, the Board remains committed to the proposed expansion of the Workies Motel from 36 rooms to 50 rooms. This project represents a significant opportunity for the Club to expand its accommodation offering while also supporting tourism and economic activity in the Lithgow region. We believe developments such as this will help ensure the Club continues to grow and remain relevant for future generations of members.

On behalf of the Board, I would like to sincerely acknowledge the leadership and dedication of our General Manager, Geoff Wheeler, along with the management team and all staff. Their professionalism, commitment and hard work are fundamental to the continued success of the Club.

I would also like to thank my fellow Directors for their ongoing commitment, diligence and contribution to the governance of the Club. The role of a director carries significant responsibility, and I appreciate the time and effort each Director contributes to the best interests of our members.

Finally, I would like to thank our members for their continued loyalty and support. Your patronage ensures the Lithgow Workmens Club remains a vibrant, successful and community-focused organisation.

The Board remains confident in the future of the Club and looks forward to continuing to build on the strong foundations that have been established over many years.

Yours sincerely,

Howard Fisher A.M.
President

GENERAL MANAGER'S REPORT

Dear Members,

It is my pleasure to present the General Manager's Report for the financial year ending 31 December 2025.

Firstly, I would like to acknowledge and thank our members and guests for their continued support of the Lithgow Workmens Club. Your loyalty and patronage remain the foundation of the Club's ongoing success and allow us to continue investing in facilities, services and community initiatives.

Despite the continued challenges facing the hospitality and club industry, including rising operational costs, regulatory requirements and staffing pressures, the Club has delivered a solid financial result for the 2025 financial year.

Financial Highlights

For the year ending 31 December 2025, the Lithgow Workmens Club recorded:

- Total Revenue: \$16,019,332
- Net Profit: \$441,255
- Financial Members: 9,912
- Employees: 114 staff
- Community Support Contributions: \$182,000

These results reflect the strong support of our members, the dedication of our staff and the careful financial management of the Club's operations.

Membership remains strong with 9,912 financial members, reinforcing the important role the Lithgow Workmens Club continues to play as a social, entertainment and community hub for the Lithgow region.

The Club is also proud to continue supporting our local community through sponsorships, donations and community partnerships, contributing \$182,000 during the year to a range of sporting groups, charities and community organisations.

Club Developments and Improvements

Throughout the year the Club has continued to invest in improving facilities for our members and guests. One of the key projects currently underway is the development of a new building in the Southern Gardens area. This project will replace the older, smaller structure with a modern and larger facility, providing additional recreational space including pool tables and a jukebox for members to enjoy in a relaxed outdoor setting.

Compliance and Governance

The Club continues to place a strong focus on governance and regulatory compliance. As part of our obligations under Australia's Anti-Money Laundering and Counter-Terrorism Financing legislation, the Club maintains strict monitoring and reporting procedures to ensure compliance with all regulatory requirements, including the submission of Suspicious Matter Reports where necessary.

Maintaining strong governance practices ensures the Club continues to operate responsibly, transparently and in the best interests of our members.

Looking Ahead

Planning for the future remains a key priority for the Club. Work continues with plans to expand the Workies Motel from 36 rooms to 50 rooms, a development that will significantly enhance accommodation capacity for visitors to Lithgow. This project has the potential to provide economic benefits not only for the Club but also for the wider Lithgow community and local businesses.

Acknowledgements

I would like to sincerely thank the Board of Directors led by Chairman Howie Fisher for their ongoing support, leadership and strategic direction throughout the year.

I would also like to acknowledge our management team and staff. Their professionalism, commitment and hard work ensure that our members and guests continue to receive the high standard of service that the Lithgow Workmens Club is known for.

Finally, to our members, thank you for your continued loyalty and support of your Club. We look forward to building on these foundations and continuing to improve the facilities, services and community contribution of the Lithgow Workmens Club in the years ahead.

Thank you.

Best Regards,

Geoff Wheeler

ACCM, GAICD, J.P.

General Manager

DIRECTORS' REPORT

Directors' Report

The Lithgow & District Workmen's Club Directors present their report on the Company for the financial year ended December 31, 2025.

Directors' Information

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

Directors Name	Special Responsibilities	Period as Director	Qualifications and Experience
Howard Fisher	President	Appointed June 2013	Retired
Michael Quinn	Vice President	Appointed May 2011	Retired
Raymond Warren	Vice President	Appointed May 2009	Retired
Wayne Clark	Director	Appointed June 2025	Retired
Darryl Fitzgerald	Director	Appointed May 2019	Retired
William Gregory	Director	Appointed May 2017 to May 2025	Retired
Darryl Goodwin	Director	Appointed May 2001	Police Officer
Brian Kelly	Director	Appointed June 2025	Retired
Trevor Schram	Director	Appointed June 2013 to May 2025	Retired

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

Principal Activities

The principal activity of the Lithgow & District Workmen's Club during the financial year was the operation of a Registered Club for the promotion of social and sporting activities in Lithgow and District.

- Providing sporting facilities for the Members and the community.
- Providing entertainment, dining, gaming and social facilities for Members and the community.

- Providing turnover, cashflow and profit to meet the financial objectives of the Club
- Providing motel and accommodation facilities.

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

Short Term Objectives

The Club has identified the following short term objectives:

- to meet the budgeted financial performance of a 11.17% EBITDARD (Earnings Before Interest Tax Depreciation, Amortisation, Rental and Donations)
- build on current clientele of motel at the club premises.
- to meet industry requirements for the provision of a smoke free environment for members and their guests.
- to promote social activities and sport and the memberships involvement in sport and social activities.
- the preparation of a cash flow projection that includes banking of funds to further develop the club premises.

The Club has adopted the following strategies for achievement of these short term objectives:

- the preparation of an annual budget for financial performance that includes the calculation of EBITDARD. The Management and Directors regularly review the Club performance against the budget. The EBITDARD achieved by the company in 2025 was 12.68% and the 2026 budgeted EBITDARD is 11.17%.

Long Term Objectives of the Company

The Club has identified the following long term objectives;

- to promote the sport in the community and to be recognised for our contribution to the sport.
- to remain financially secure.
- to grow the Club operations in accordance with members interests.

Strategy for achieving the objectives:

The Club has adopted the following strategies for achievement of these long term objectives;

- the preparation of a Strategic and Business Plan that considers diversification of business operations and prudent levels of debt with maintenance of profitability and cash flows.
- the review of the sports grants recommendations and community grants recommendations and to engage with members to identify and plan for future development based upon the needs of members.

Performance Measures

The Club uses the following key performance indicators to measure performance;

- EBITDARD (12.68% achieved for 2025 compared to 11.37% for the 2024 financial year).
- Profit after income tax for the financial year was \$441,255 compared to profit of \$227,095 for the 2024 financial year.
- Cash flow from operating activities for the financial year was \$1,925,957 compared to \$1,488,509 for the 2024 financial year.
- Membership for the financial year was 9,912 compared to a target of 10,000
- The Club has complied with all Occupational Health and Safety, Employment and Environmental requirements.

Members Guarantee

Lithgow & District Workmen's Club is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$5 for members that are corporations and \$ NIL for all other members, subject to the provisions of the company's constitution.

Membership Class	Number of Members	Individual Members Contribution on Winding Up of the Company	Total Members Contribution on Winding up of the Company
Life Members	2168	\$5	\$10,840
Junior Members	1	\$5	\$5
Social Members	7743	\$5	\$38,715
Totals	9,912	\$5	\$49,560

At 31 December 2025 the collective liability of members was \$49,560 (2024: \$47,140).

Meetings of Directors

During the financial year, 14 meetings of Directors (including committees of Directors) were held and the attendances by each Director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Howard Fisher	14	14
Michael Quinn	14	13
Raymond Warren	14	14
Darryl Fitzgerald	14	11
William Gregory	7	6
Darryl Goodwin	14	11
Trevor Schram	7	7
Wayne Clark	7	6
Brian Kelly	7	7

Operating Results and Review of Operations for the Year

	2025	2024
Net Profit	441,255	227,095
Depreciation / Amortisation	1,412,141	1,294,900
CASH PROFIT	1,853,396	1,521,995

The operating profit of the Club after providing for income tax amounted to \$441,255 (2024: profit of \$227,095).

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 31 December 2025 has been received and can be found on page 33 of the financial report.

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

Howard Fisher
President
30th March 2026

Michael Quinn
Vice-President

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31st December, 2025**

	NOTE	2025 \$	2024 \$
Revenue	4	16,019,332	14,810,321
Cost of Sales		(2,162,048)	(2,063,238)
Gross Profit		13,857,284	12,747,083
Other Income	4	281,774	183,869
Depreciation and Amortisation Expenses		(1,412,141)	(1,294,900)
Employee Benefit Expense		(6,048,770)	(5,796,396)
Other Expenses	5	(6,235,386)	(5,610,911)
Finance Expenses		(1,506)	(1,650)
Profit Before Income Tax		441,255	227,095
Income Tax Expense		-	-
Profit after Income Tax expense for the year		441,255	227,095
Revaluation changes for property, plant and equipment			1,853,707
Other comprehensive income for the year, net of tax			1,853,707
Total net profit after income tax expense for the year		441,255	2,080,802

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION**AS AT 31st December, 2025**

	NOTE	2025 \$	2024 \$
CURRENT ASSETS			
Cash and Cash Equivalents	6	5,386,052	4,652,577
Trade & Other Receivables	7	142,007	135,891
Inventories	8	317,384	273,529
Other Assets	9	288,518	321,020
TOTAL CURRENT ASSETS		6,133,961	5,383,017
NON-CURRENT ASSETS			
Property, Plant & Equipment	10	28,052,377	28,281,820
Investment Property	11	148,318	148,318
TOTAL NON CURRENT ASSETS		28,200,695	28,430,138
TOTAL ASSETS		34,334,656	33,813,155
CURRENT LIABILITIES			
Trade and Other Payables	12	1,219,574	1,240,545
Short Term Provisions	13	1,235,361	1,127,243
Other Financial Liabilities	14	4,187	4,197
Other Liabilities		113,264	112,274
TOTAL CURRENT LIABILITIES		2,572,386	2,484,259
NON-CURRENT LIABILITIES			
Long Term Provisions	13	47,953	39,400
Other Financial Liabilities	14	-	16,433
TOTAL NON CURRENT LIABILITIES		47,953	55,833
TOTAL LIABILITES		2,620,339	2,540,092
NET ASSETS		31,714,317	31,273,063
EQUITY			
Reserves		6,228,936	6,228,936
Retained Earnings		25,485,381	25,044,127
TOTAL EQUITY		31,714,317	31,273,063

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31st December, 2025**

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance as at 1 January 2025	25,044,127	6,228,936	31,273,063
Profit for the current year	441,255	-	441,255
Revaluation reserve for the year			-
Balance as at 31 December 2025	25,485,381	6,228,936	31,714,317
Balance as at 1 January 2024	24,817,032	4,375,229	29,192,261
Profit for the current year	227,095	-	227,095
Revaluation reserve for the year		1,853,707	1,853,707
Balance as at 31 December 2024	25,044,127	6,228,936	31,273,063

The accompanying notes form part of these financial statements.

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31st December, 2025

	2025	2024
	\$	\$
Cash Flows from Operating Activities		
Receipts from Customers	16,281,672	15,091,015
Payments to Suppliers & Employees	(14,354,209)	(13,600,856)
Interest Received	-	-
Interest Paid	(1,506)	(1,650)
Net Cash Provided by (Used In) Operating Activities	<u>1,925,957</u>	<u>1,488,509</u>
Cash Flows from Investing Activities		
Proceeds from sale of Plant and Equipment	23,135	2,863
Purchase of Property, Plant and Equipment	(1,199,174)	(659,653)
Net Cash Provided by (Used In) Investing Activities	<u>(1,176,039)</u>	<u>(656,790)</u>
Cash Flows from Financing Activities		
Repayment of Borrowings	(16,443)	(15,967)
Net Cash Provided by (used in) Financing Activities	<u>(16,443)</u>	<u>(15,967)</u>
Net increase (decrease) in cash held	733,475	815,752
Cash and Cash Equivalents at Beginning of Year	4,652,577	3,836,825
Cash and Cash Equivalents at End of Financial Year	<u>6 5,386,052</u>	<u>4,652,577</u>

The accompanying notes form part of these financial statements.

Lithgow & District Workmen's Club Limited (A Company Limited by Guarantee)
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31st DECEMBER 2025**

A.B.N. 66 001 068 408

The financial report covers Lithgow & District Workmens Club Ltd as an individual entity. Lithgow & District Workmens Club Ltd is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Lithgow & District Workmens Club Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on the 30th March 2026.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

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

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

2 Material accounting policy information

(a) Revenue and other income

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

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

Sale of goods

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

Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Subscriptions

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

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

2 Material accounting policy information continued

(b) Income tax

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997 to the extent of income derived from members under the Principle of Mutuality. Receipts derived from mutual dealings with members are not assessable income. The Company is only liable for income tax on income derived from non-members. Non-members include:

- temporary, honorary, social and reciprocal members will be treated as visitors
- members' guests – those visitors who accompany a member and are signed in by the member
- other visitors.

(c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

(d) Inventories

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

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

(e) Property, plant and equipment

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

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

2 Material accounting policy information continued

(e) Property, plant and equipment continued

Land and buildings

Land and buildings are measured using the revaluation model.

Freehold land and buildings were valued based upon an external valuation undertaken by AON on 30 July 2024.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

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

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

Fixed asset class	Depreciation rate
Buildings	2% Prime cost
Plant and equipment	20-50% Prime cost
Improvements	15-25% Prime cost
Plants	25-50% Prime cost

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

When an asset is disposed, the gain or loss is calculated by comparing the proceeds received with its carrying amount and is taken to profit or loss.

(g) Trade and other receivables

Trades and other receivables are recognised at amortised cost, less any expected credit loss.

(f) Investments

Investments represent ownership interests in other entities and are initially recognised at fair value.

Subsequent to initial recognition, equity investments are measured at fair value through profit or loss, unless the Company makes an irrevocable election at initial recognition to present changes in fair value in other comprehensive income.

Changes in the fair value of equity investments classified as fair value through profit or loss are recognised in profit or loss in the period in which they arise

Dividend income from equity investments is recognised in profit or loss when the Company's right to receive payment is established.

2 Material accounting policy information continued

(h) Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(i) Cash and cash equivalents

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

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(j) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the amount expected to be paid when the liability is settled plus a 4% wage increase.

(k) Provisions

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

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

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

3 Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

3 Critical Accounting Estimates and Judgements continued

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - fair value of land and buildings

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - provisions

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

Key estimates - receivables

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

4 Other Revenue and Income

Revenue from continuing operations

	2025	2024
	\$	\$
Sales revenue		
- Sale of goods	5,713,568	5,417,410
- Motel income	2,099,026	1,920,891
- Porker machines	7,839,842	7,098,001
	<u>15,652,436</u>	<u>14,436,302</u>
Other revenue		
- Member subscriptions	73,504	70,058
- Social and entertainment income	293,392	303,961
	<u>366,896</u>	<u>374,019</u>
Total Sales revenue	<u>16,019,332</u>	<u>14,810,321</u>
Other Income		
- Rental income	40,178	40,178
- Profit/(loss)from sales of assets	-	8,138
- Other income	241,596	135,553
	<u>281,774</u>	<u>183,869</u>
Total revenue and other income	<u>16,301,106</u>	<u>14,994,190</u>

Disaggregation of revenue from contracts with customers

Timing of revenue recognition:

	2025	2024
	\$	\$
- At a point of time	16,187,424	14,883,954
- Overtime	113,682	110,236
Revenue from contracts with customers	<u>16,301,106</u>	<u>14,994,190</u>

5 Result for the Year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Other expenses:		
Rental expense on operating leases:		
- Administration expenses	501,206	485,217

Lithgow & District Workmen's Club Limited (A Company Limited by Guarantee)
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
 ENDED 31st DECEMBER 2025**

A.B.N. 66 001 068 408

5 Result for the Year continued

	2025	2024
	\$	\$
- Community support	196,498	181,907
- Electricity and gas	382,514	396,561
- Insurance	320,854	332,871
- Members promotions and entertainments	348,138	361,248
- Poker machine duty tax	1,442,895	1,280,666
- Poker machine GST	712,960	647,543
- Poker machine expenses	300,289	278,330
- Rates and water	155,118	159,016
- Repairs and maintenance	618,368	341,261
- Other operating expenses	1,249,887	1,146,291
- Loss from sales of assets	6,659	-
Total other expenses	6,235,386	5,610,911

6 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash on hand	556,880	537,405
Bank balances	4,829,172	4,115,172
Total cash and cash equivalents	5,386,052	4,652,577

7 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	28,691	38,742
Provision for doubtful debt	(3,000)	(3,000)
	<u>25,691</u>	<u>35,742</u>
Accrued income	116,316	100,149
Total current trade and other receivables	142,007	135,891

8 Inventories

	2025	2024
	\$	\$
CURRENT		
At cost:		
Inventories	317,384	273,529
Total inventories	317,384	273,529

Write downs of inventories to net realisable value during the year were \$ NIL (2024: \$ NIL).

Lithgow & District Workmen’s Club Limited (A Company Limited by Guarantee)
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
 ENDED 31st DECEMBER 2025**

A.B.N. 66 001 068 408

9 Other Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	288,518	321,020
Total other assets	288,518	321,020

10 Property, Plant and Equipment

	2025	2024
	\$	\$
Land and Buildings		
At fair value	35,014,500	34,877,164
Accumulated depreciation	(9,854,456)	(9,232,164)
Total land and buildings	25,160,044	25,645,000
Capital works in progress		
At cost	70,700	-
Total Capital works in progress	70,700	-
Plant and Equipment		
At cost	8,761,899	8,712,139
Accumulated depreciation	(7,079,061)	(7,261,654)
Total plant and equipment	1,682,838	1,450,485
Bowling Green Equipment		
At cost	1,145,496	1,144,390
Accumulated depreciation	(586,530)	(557,025)
Total bowling green equipment	558,966	587,365
Non-core Rental Properties		
At cost	612,953	612,953
Accumulated depreciation	(36,908)	(32,953)
Total Non-core rental properties	576,045	580,000
Right-of-Use-Assets		
At cost	106,301	106,301
Accumulated depreciation	(102,517)	(87,331)
Total Right-of-Use-Assets	3,784	18,970
Total property, plant and equipment	28,052,377	28,281,820

10 Property, Plant and Equipment continued

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings \$	Plant and Equipment \$	Bowling Green Equipment \$	Non-core Rental Properties \$	Right-of-Use -Assets \$
Balance at the beginning of the year	25,645,000	1,450,485	587,365	580,000	18,970
Additions	218,526	908,848	1,100	-	-
Disposals	(81,184)	64,707	-	-	-
Depreciation expense	(694,472)	(669,026)	(29,503)	(3,953)	(15,186)
Balance at the end of the year	25,087,870	1,755,014	558,962	576,047	3,784
				Other Works in Progress \$	Total \$
Balance at the beginning of the year				-	28,281,820
Additions				70,700	1,199,174
Disposals				-	(16,477)
Depreciation expense				-	(1,412,140)
Balance at the end of the year				70,700	28,052,377

11 Investments

	2025 \$	2024 \$
At cost value		
Equity Investments		
Balance at beginning of the period	148,318	148,318
Total investments	148,318	148,318

12 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	465,576	587,452
GST payable	251,622	215,441
Sundry payables and accrued expenses	497,511	433,677
Other payables	4,865	3,975
Total trade and other payables	1,219,574	1,240,545

13 Provisions

	2025	2024
	\$	\$
CURRENT		
Long service leave	610,199	575,536
Annual leave	625,162	551,707
Total current provision	1,235,361	1,127,243
NON-CURRENT		
Long service leave	47,953	39,400
Total non-current provision	47,953	39,400

14 Lease Liabilities

	2025	2024
	\$	\$
CURRENT		
Other financial liabilities	4,187	4,197
Total current lease liabilities	4,187	4,197
NON-CURRENT		
Other financial liabilities	-	16,433
Total non-current lease liabilities	-	16,433

15 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the Company. At 31 December 2025 the number of members was 9,912 (2024: 9,428).

16 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$616,530 (2024: \$553,839).

17 Contingencies

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

18 Related Parties

(a) The Company's main related parties are as follows:

Key management personnel - refer to Note 16.

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company are considered key management personnel.

For details of remuneration disclosures relating to key management personnel, refer to Note 16: Key Management Personnel Disclosures.

(b) Transactions with related parties

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

19 Events Occurring After the Reporting Date

The financial report was authorised for issue on the 30th March 2026 by the Board of Directors.

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

20 Statutory Information

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

Lithgow & District Workmens Club Ltd
3-7 Tank Street
Lithgow NSW 2790

AUDITOR'S INDEPENDENCE DECLARATION

Under Section 307c of the Corporations Act 2001 To the Directors of the Lithgow & District Workmen's Club Ltd

I declare that, the best of my knowledge and belief, during the year ended 31st December 2025, there have been:

- i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit

Crowe Central West

GABRIEL FAPONLE
Audit Partner
Registered Company Auditor 513644

31st March 2026

DIRECTOR'S DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 18 to 32, are in accordance with the Corporations Act 2001 and:
 - a) comply with the Accounting Standards- Reduced Disclosure Requirements; and
 - b) give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

HOWARD FISHER
Director

Michael Quinn
Director

30th March 2026

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial report of Lithgow and District Workmens Club Ltd (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosure Requirements and the *Corporations Regulations 2001*

Basis for Opinion

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

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

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entity's 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 registered entity'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 registered entity 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 responsible entities 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.

CROWE CENTRAL WEST

Gabriel Faponle
Audit Partner
Registered Company Auditor No. 513644

Dated at Dubbo on the 31st day of March 2026