Ocean Shores
Country Club
Est. 1972

2025/26 ANNUAL REPORT

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NOTICE OF ANNUAL GENERAL MEETING

Ocean Shores Country Club Est. 1972

ACN: 000 724 676

Notice is hereby given that the 57th Annual General Meeting of Members will be held in the Pacific Room at the Clubhouse, Orana Road Ocean Shores NSW 2483 commencing at 9.30am on Sunday 22nd November 2026.

AGENDA

1. Welcome and Opening of the 57th Annual General Meeting.
2. Apologies.
3. To confirm the Minutes of the 56th Annual General Meeting held on Sunday 23rd November 2025.
4. To receive, consider and adopt the Financial Statements of the Company and the Directors' and Auditor's Reports for the year ended 30 June 2026.
5. To consider and if thought fit, to pass Ordinary Resolution One which appears under the heading ‘Notice of Ordinary Resolution One’.
6. To consider and if thought fit, to pass Special Resolution One which appears under the heading ‘Notice of Special Resolution One’.
7. To consider and if thought fit, to pass Special Resolution Two which appears under the heading ‘Notice of Special Resolution Two’.
8. To declare the result of the ballot for the election of Directors in accordance with the Club’s Constitution and the Triennial Rule, noting that in addition to three positions due for election, there is one additional position to be filled as a result of a resignation before the expiry of the term. All remaining Directors will continue in office in accordance with the Triennial Rule rotation.
9. To deal with any other business for which due notice has been given and may lawfully be brought forward.

Members please note: To enable a considered response, any questions relating to the contents of these reports must be submitted in writing to the General Manager no later than 5pm on Friday 13th November 2026.

By order of the Board of Directors,

Ian Wills
Secretary
19th October, 2026

NOTICE OF ORDINARY RESOLUTION ONE

That pursuant to Section 10(6A)(b) of the Registered Clubs Act 1976 the Members approve and agree to the following benefits and reasonable expenditure by the Club until the next Annual General Meeting:

Notice of Ordinary Resolution One
That pursuant to the Registered Clubs Act 1976, the Members approve and agree to the following benefits and reasonable expenditure by the Club until the next Annual General Meeting:

a. Directors' education and training to comply with registered club corporate governance legislation.
b. Directors' attendance at registered club specific trade and industry events.
c. Directors' attendance at industry meetings, seminars, training courses and conferences.
d. To repay out of pocket expenses reasonably incurred by any Member of the Board in the course of carrying out duties for the Club on production of a valid receipt and provided such expenses are approved by the Board.
e. The reasonable cost of a meal and beverage for each Director immediately before or after a Board or Committee meeting.
f. The reasonable cost of entertaining special guests of the Club.
g. Provision, to each Director, of an electronic device for the use of such Director to access Board meeting and Club documents, seminar presentations and other Club-related communications.
h. Provision of a Directors' uniform for each Director.
i. Provision of a limited number of reserved car spaces in the Club's carpark for the use of Directors and the General Manager.

The Members acknowledge that the above benefits are not available to Members generally but only for those who are Directors of the Club.

Explanatory Message to Members Regarding Ordinary Resolution One:

Section 10 (1) (i) and (j) of the Registered Clubs Act 1976 prohibits the Club from offering a benefit or advantage to any Member (including a Director) unless it is offered equally to all Members of the Club.

Section 10 (6A)(b) of the Registered Clubs Act 1976 allows a Member to receive a benefit if the benefit conferred is not in the form of money and those benefits are approved by an ordinary resolution of the Members of the Club in general meeting prior to the benefit being provided.

To reflect recent changes to the Registered Clubs Act 1976 and Registered Clubs Regulation, and to ensure that the Constitution remains capable of accommodating future legislative changes, the following amendments are proposed:

SPECIAL RESOLUTION ONE

That the Constitution of Ocean Shores Country Club Ltd be amended by:

A. deleting Rule 30 and **substituting** the following rule:

30 REGISTERED CLUBS ACCOUNTABILITY CODE

30.1 The Club, the Directors and the Secretary must comply with the Registered Clubs Accountability Code prescribed under the Registered Clubs Act 1976, as amended or replaced from time to time.

B. deleting Rule 25.1 to and including Rule 25.8 and inserting the following:

25. BOARD OF DIRECTORS

25.1 Composition of the Board
The Board shall comprise eight (8) directors, with a minimum of six (6) and a maximum of nine (9) directors as permitted by and subject to The Corporations Act 2001, Registered Clubs Act 1976 (NSW), the Registered Clubs Regulation and this Constitution.

25.2 Eligibility for Election
Subject to the Registered Clubs Act, the Registered Clubs Regulation and this Constitution, only Life Members and Ordinary Voting Members are entitled to stand for election to the Board.

25.3 Triennial Rule
The directors shall be elected by the members in accordance with the triennial rule contained in Schedule 4 of the Registered Clubs Act 1976 (NSW).
A director elected under the triennial rule shall, unless otherwise disqualified or removed from office, hold office for three (3) years.

25.4 Election at Annual General Meeting
At each Annual General Meeting held while the triennial rule is in force, the number of directors required to fill vacancies arising from the expiry of existing terms shall be elected.
Where a vacancy arises because a director has resigned, died, been removed or otherwise ceased to hold office before the expiry of that director's term, the vacancy shall be dealt with in accordance with the Registered Clubs Act, the triennial rule and this Constitution.

SPECIAL RESOLUTION ONE (CONT.)

25.4 A person elected to fill such a vacancy shall hold office for the remainder of the original term of the director being replaced.

25.5 Re-election

A director whose term of office has expired shall be eligible to stand for re-election, subject to the Registered Clubs Act, the Registered Clubs Regulation and this Constitution.

25.6 Casual Vacancies

Subject to the Registered Clubs Act, the Registered Clubs Regulation, Schedule 4 of the Registered Clubs Act and this Constitution, where a casual vacancy occurs in the office of an elected director, the continuing directors may appoint an eligible member to fill the vacancy.

A person appointed to fill a casual vacancy shall hold office until the next succeeding general meeting, at which time the vacancy shall be filled by election for the residue of the original term, in accordance with Schedule 4 and this Constitution.

25.7 Revocation of Triennial Rule

If the triennial rule is revoked in accordance with Schedule 4 of the Registered Clubs Act, the Board and the Club shall thereafter conduct elections in accordance with the requirements of the Registered Clubs Act, the Registered Clubs Regulation and any constitutional provisions lawfully adopted by the members to replace the triennial rule.

25.8 Appointment of Office-Bearers

At the first meeting of the Board following each Annual General Meeting, the directors shall by resolution of the Board and subject to this Constitution, designate the following office-bearers and portfolio directors from among the directors:

(a) Chairperson;
(b) Deputy Chairperson;
(c) Finance Director;
(d) Golf Director; and
(e) Bowls Director.

The remaining directors shall be Ordinary Directors.

SPECIAL RESOLUTION ONE (CONT.)

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C. adding to the end of Rule 25.12 the following:

25.12 Eligibility and Disqualification

A person appointed to the Board under a provision of the Registered Clubs Regulation shall be subject to the requirements applicable to that appointment under the Regulation. Nothing in this Rule is intended to impose upon such an appointee an eligibility requirement from which that person is exempt under the Registered Clubs Regulation.

D. deleting Rule 25.13 and substituting the following:

25.13 Mandatory Director Training

Every person elected or appointed to the Board must comply with the mandatory training requirements applicable to directors under the Registered Clubs Act, the Registered Clubs Regulation and any other applicable law.

Where the law provides a period within which training must be completed, the director must complete the required training within that period unless an exemption applies.

Failure to satisfy a mandatory training requirement shall have the consequences prescribed by the Registered Clubs Act or Registered Clubs Regulation.

E. deleting Rule 32 and substituting the following rule:

32. REMOVAL FROM OFFICE OF DIRECTORS

32.1 Subject to the Corporations Act 2001, the Registered Clubs Act 1976, the Registered Clubs Regulation and this Constitution, the members in general meeting may by ordinary resolution remove any director, directors or the whole of the Board from office before the expiration of their term.

32.2 A resolution under Rule 32.1 to remove a director shall take effect in accordance with the terms of the resolution and the applicable law.

32.3 Where the removal of a director creates a vacancy, the vacancy shall be dealt with in accordance with Rule 25 and, where applicable, Schedule 4 of the Registered Clubs Act 1976.

32.4 A person elected to fill a vacancy arising from the removal of a Director shall hold office for the residue of the term of the Director whose office became vacant, subject to the Registered Clubs Act, the Registered Clubs Regulation and Schedule 4.

SPECIAL RESOLUTION ONE (CONT.)

Ocean Shores Country Club Est. 1972

32.5 Notice of an intention to move a resolution to remove a director from office must be given to the Club at least two (2) months before the meeting at which the resolution is to be considered and voted on. The requirements of section 203D of the Corporations Act 2001 must be complied with in relation to that meeting.

32.6 Nothing in this Rule limits any right or power of the members, the Board or any statutory authority under the Corporations Act 2001, the Registered Clubs Act 1976, the Registered Clubs Regulation or any other applicable law.

F. deleting Rule 33 and substituting the following rule:

33. VACATION OF OFFICE

33.1 A director's office becomes vacant if the director:

(a) ceases to be a member of the Club in circumstances in which the Registered Clubs Act or Registered Clubs Regulation requires the person to vacate office;

(b) resigns from office by notice in writing to the Club;

(c) becomes ineligible to hold office as a member of the governing body under the Registered Clubs Act 1976, the Registered Clubs Regulation or any other applicable law;

(d) is removed from office in accordance with these Rules or applicable law;

(e) becomes an employee of the Club;

(f) ceases to satisfy any other eligibility requirement for holding office under these Rules, except where the applicable law permits the director to hold office notwithstanding that requirement; or

(g) fails to comply with any mandatory training requirement within the period prescribed by law, where that failure results in the director becoming ineligible to hold office.

33.2 Where a director's office becomes vacant, the vacancy shall be dealt with in accordance with Rule 25.6 and, where applicable, Schedule 4 of the Registered Clubs Act 1976.

33.3 Nothing in this Rule limits any provision of the Registered Clubs Act 1976, the Registered Clubs Regulation or any other applicable law under which a person's office as a director becomes vacant or the person becomes ineligible to hold office.

SPECIAL RESOLUTION ONE (CONT.)

Notes to Members

The proposed amendments to Rules 30, 25, 32 and 33 update and simplify the provisions dealing with the Club's Board and bring them into line with current requirements under the Registered Clubs Act 1976 and Registered Clubs Regulation.

The proposed amendments:

- confirm a Board of eight directors, subject to a minimum of six and maximum of nine;
- retain the Triennial Rule;
- clarify the election, re-election and filling of vacancies of directors;
- change the title of Treasurer to Finance Director to better reflect the role;
- clarify the different eligibility requirements applying to elected directors and to appointed directors;
- update the mandatory training provisions; and
- simplify the provisions dealing with removal of directors and vacation of office.

The proposed amendments are intended to provide a clearer and more flexible framework for the Board while ensuring that the Constitution remains consistent with current legislation.

The amendments do not change the fundamental principle that directors are elected by members. They clarify the composition, roles and appointment arrangements of the Board and provide a more straightforward framework for dealing with vacancies and changes in Board composition.

SPECIAL RESOLUTION TWO

That the Constitution of Ocean Shores Country Club Ltd be amended by:

deleting Rules 27.22 and 27.23 and substituting the following rule:

27.22 A By-law comes into effect when approved by the Board and communicated to members in a manner determined by the Board, provided that, at a minimum, an up-to-date version of the By-laws, including the Board Election By-law, is made available on the Club's website.

Notes to Members

The current Constitution provides that a By-law becomes effective upon being posted on the Club's noticeboard.
The proposed amendment recognises that the Club now communicates with members through a range of electronic and other channels.
The proposed Rule will allow the Board to determine how a By-law is communicated to members, while requiring that an up-to-date version of the By-laws is always available on the Club's website.
The purpose of the amendment is to provide a more practical and transparent process for communicating By-laws to members.

BOARD OF DIRECTORS

TWILIGHT BOWLS

MEMBERSHIP

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AS AT 30TH JUNE 2026

MEMBER CATEGORY	2025	2026
Life Member	5	5
5 Year Golfer	1	1
Golfer	239	252
Golfer/Bowler	31	26
Bowler	72	68
Social Bowler	20	24
Remote Golfer	24	22
Lifestyle Golfer	30	42
Lifestyle Golfer/Bowler	4	2
Six Day Golfer	158	148
Six Day Golfer/Bowler	14	17
80 + Golfer	21	25
80 + Golfer/Bowler	2	2
Intermediate Golfer	13	17
Intermediate Golfer/Bowler	2	2
Junior Golfer	13	25
Junior Golfer/Bowler	1	0
Cadet Golfer	29	38
Colt Golfer	3	7
Ordinary Voting	3	3
Social Member Categories	2449	2845
Women's Pathway to Golf	13	6
TOTAL	3147	**3577**

GOLF COURSE FROM THE FIRST TEE

CHAIRPERSON'S REPORT

Dear Members,

It is my pleasure to present the Chairman's Report for the 2025/26 financial year.

This year has been one of consolidation, building on the significant investments made in our Club during the previous year while maintaining a strong focus on governance, financial sustainability, and member value.

I would like to begin by thanking my fellow Directors for their dedication and commitment throughout the year. We are fortunate to have a Board that brings together a diverse range of skills and experience across finance and accounting, legal services, marketing, business management, education and governance.

The introduction of the Board tenure provisions has also provided valuable continuity, allowing Directors to remain actively involved in key projects and strategic initiatives. This continuity has strengthened the Board's ability to build upon previous decisions and maintain momentum across many important areas of Club development.

Club Investments and Improvements
During the year, the final stages of our major clubhouse refurbishment were completed, and members and visitors have already begun experiencing the benefits of these significant investments.

Key improvements include:

- **Foyer & Reception**: A new foyer and reception area providing a welcoming first impression for members and visitors.
- **Gaming Facilities**: Modernisation of our gaming facilities, ensuring they remain contemporary and competitive within the local market.
- **Main Bar & Coffee Station**: The redevelopment and extension of the main bar, including the addition of a dedicated coffee service area and improved workspaces for our staff.
- **Sports Bar**: The creation of the Sports Bar, which has quickly become a popular gathering space for members to enjoy social interaction while viewing live sporting events.

These projects represent one of the most significant investments undertaken by the Club in recent years and position us strongly for the future.

CHAIRPERSON'S REPORT (CONT.)

Trading and Performance

For much of the year, the Club enjoyed the benefits of these clubhouse improvements, combined with the ongoing high presentation standards of our golf course.
Golf participation continued to perform strongly through the first three quarters, with rounds played increasing by 14.7% compared to the previous year following March results. This growth generated positive flow-on effects across green fees, cart hire, professional shop sales, and hospitality revenue.

Unfortunately, prolonged wet weather during the final quarter significantly impacted playing conditions, resulting in a 12.3% reduction in rounds compared with the corresponding period. Despite these weather challenges, overall annual participation remained encouraging and demonstrated the strong appeal of our facilities to both members and visitors. Final rounds of golf this financial year were 43,526 up 8.1% on the 40,260 the previous year.

Our hospitality, event, and promotional activities also continued to contribute positively to Club engagement and visitation throughout the year, highlighted by popular themed entertainment evenings including our Elvis Tribute night and 1970s Retro band and party.

Managing Rising Costs

While there is much to celebrate, it is equally important that we acknowledge the broader economic challenges facing the Club.

Like many organisations, Ocean Shores Country Club has experienced significant increases in operating costs. Utilities, insurance, wages, and general operating expenses have all risen considerably. These cost pressures are being felt across every aspect of the Club's operations.

Your Board remains focused on carefully managing these challenges while maintaining service standards and investing appropriately in the Club's future. Our responsibility is to make prudent decisions today that protect the Club's long-term financial sustainability and ensure future generations of members can continue to enjoy the facilities and lifestyle we value.

Course and Facilities

The golf course continues to be presented to a high standard, reflecting the outstanding efforts of our course maintenance team, although this hard work was periodically challenged by persistent wet weather late in the year.

CHAIRPERSON'S REPORT (CONT.)

Recent improvements to the course entry area have enhanced the arrival experience and have been well received by members and visitors alike. Ongoing investment in course presentation and playability remains a top priority.

Our bowls facilities have also benefited from significant improvements, including the installation of new shade structures, enhancing both comfort and usability for bowlers throughout the year. The Club gratefully acknowledges the support of the NSW State Government and our local Member, Tamara Smith MP, in assisting with funding for these improvements.

Earlier this year, the Club faced an unexpected challenge when a serious fire damaged the machinery shed. Investigations identified the cause as an electrical fault. While equipment losses were substantial, most have now been replaced through insurance arrangements. We continue to work with our insurer regarding the final restoration of the shed structure. I would particularly like to acknowledge Course Superintendent Troy Makin and his team for their professionalism and dedication during this period. Their efforts ensured that course presentation and playing standards remained largely unaffected despite significant operational disruption.

Sponsorship and Partnerships
Sponsorship remains an important contributor to the success of our Club and the broader sporting and community activities we support. We thank the over 30 local businesses supporting the club and we greatly value the opportunity to help promote and support their businesses in return.

During the year, we entered into a new four-year partnership agreement with Lion as our major liquor supplier. This relationship provides valuable support for many of our flagship events, including the Ocean Shores Pro-Am Golf Tournament and the Classic Fours Bowls Tournament. The agreement will help ensure these events continue to attract strong participation, offer attractive prize pools, and maintain their position as leading sporting events within the region.

Looking Forward
As we move into the next financial year, our focus remains clear. We will continue to maximise the benefits of the investments already made across the clubhouse, course, and greens. At the same time, we will pursue opportunities to grow golf and bowls participation, increase visitor engagement, and expand the range of events and activities offered throughout the Club.

CHAIRPERSON'S REPORT (CONT.)

Our marketing and communication initiatives are helping us strengthen our connection with both members and the broader community, creating new opportunities for visitation and revenue growth while maintaining the welcoming culture that defines Ocean Shores Country Club.

The Board and management remain committed to responsible governance, sound financial management, and the ongoing enhancement of member experiences.

Appreciation
Finally, I would like to sincerely thank our members, staff, volunteers, committees, sponsors, and my fellow Directors for their continued support and contribution to our Club.

I wish to express my sincere thanks to our General Manager, Ian Wills, for his dedication and leadership in managing Ocean Shores Country Club. His guidance has driven revenue growth and the successful completion of our clubhouse renovations earlier this financial year. His management has continued to navigate complex, unexpected challenges - such as the machinery shed fire, ongoing insurance resolution, and persistent wet weather affecting course revenue - with resilience and skill.

The achievements of the past year reflect a collective effort, and I am confident that, working together, we will continue to build a strong and sustainable future for Ocean Shores Country Club.

Thank you for your ongoing support.

Jack Daley
Chairperson

TREASURER'S REPORT

Dear Members,

It gives me great pleasure to present the Treasurer's report for the 2025/2026 year.

The Club made a profit of $157,488 for the year ended 30 June 2026. That is up from $63,957 last year.

Trading revenue grew 13% to $6.52 million. Golf, the bar and gaming all had strong years. Membership also grew, from about 3,147 to 3,577 members.

The profit includes $361,315 in one-off insurance proceeds. Without that payment the Club would have made a loss of about $204,000. Although, there are costs that were incurred as a result of the insurance claims, so the loss is not as large. Costs grew faster than revenue this year and that is the main thing the Board is working on.

	2026	2025	Change
Trading revenue	$6,519,981	$5,761,162	+13.2%
Insurance proceeds and other income	$388,679	$120,572	+$268,107
Total expenses	$6,751,172	$5,817,777	+16.0%
Profit for the year	$157,488	$63,957	+$93,531
Profit excluding insurance proceeds	($203,827)	($21,043)	($182,784)
Earnings before interest, depreciation and amortisation (EBITDA), excluding insurance proceeds	$618,118	$579,226	+6.7%

EBITDA shows the cash the Club earns from day-to-day trading before paying for its equipment and loans. On that measure trading improved slightly. The gap between EBITDA and profit is the cost of the new equipment the Club invested in this year.

Trading results

Where our revenue came from

Golf was the standout, up almost 20% across green fees, memberships and cart hire. Bar sales rose 11% and gaming rose 14%. Pro shop sales, bowls and sponsorship were down slightly.

TREASURER'S REPORT (CONT.)

Revenue stream	2026	2025	Change
Bar	$2,033,088	$1,825,140	+11.4%
Golf (fees, membership and cart hire)	$1,893,092	$1,579,783	+19.8%
Gaming	$1,258,210	$1,106,374	+13.7%
Pro shop sales	$516,066	$543,570	-5.1%
Entertainment and promotions	$262,991	$195,429	+34.6%
Bowls	$69,276	$73,941	-6.3%
All other	$487,258	$436,925	+11.5%
Total trading revenue	**$6,519,981**	**$5,761,162**	**+13.2%**

Where our money went

Wages. Staff costs rose 14% to $2.49 million. As a share of revenue they held steady at 38%.

Bar and pro shop margins. The bar kept 61 cents of every dollar after stock costs, up from 59 cents. The pro shop kept 23 cents, down from 27 cents.

Running costs. Other operating costs rose $351,118 (20%) to $2.10 million. The biggest increases were:

- Repairs and maintenance, up $90,559
- Poker machine tax, up $60,907 as gaming revenue grew
- Contract cleaning, up $60,042
- Insurance premiums, up $59,188
- Electricity and gas, up $39,318
- Loss on disposal of assets of $34,595

Depreciation and interest. Depreciation rose 29% to $763,047. This reflects the new course machinery and point-of-sale system. Interest rose to $78,083 from $33,687 because the Club drew on its bank loan this year.

Financial position

The Club's net assets grew to $3.07 million, up from $2.92 million. This was a big year of investment in the course and clubhouse.

TREASURER'S REPORT (CONT.)

What we invested. The Club added $1.62 million of new property, plant and equipment. Most of this was work in progress from last year completed and put into use. The Club also leased $466,342 of new equipment, including a new point-of-sale system and greens machinery.

How we paid for it. Day-to-day trading brought in $514,761 of cash. The Club drew $699,408 from its bank loan and used $381,120 of its own cash reserves. Together these paid for $1.13 million of new equipment and $464,348 of loan and lease repayments. The Rainy Day Fund fell from $556,936 to $326,110.

	30 June 2026	30 June 2025
Cash at bank and on hand	$1,077,483	$1,458,603
Bank loan	$649,195	Nil
Equipment leases	$879,703	$710,729
Gaming machine instalments	$13,912	$61,181
Total debt	**$1,542,810**	**$771,910**
Debt less cash	**$465,327**	**($686,693)**

Last year the Club held more cash than debt. It now owes about $465,000 more than it holds in cash.

The bank loan. The Club has a $1.2 million Better Business Loan facility with the Commonwealth Bank of Australia (CBA). It is interest only and runs until 26 February 2028. About $551,000 remains available to draw.

Short-term bills. On paper, bills due within 12 months exceed the Club's short-term assets by $930,434. This looks worse than it is. It includes $423,143 of membership fees paid in advance, which we earn through the year rather than pay back. It also includes the full bank loan, even though the facility runs to 2028.

Looking ahead

The Club is in a sound position, with growing members and revenue and $3.07 million in net assets. The challenge for 2027 is to turn that growth into an underlying profit. The Board's financial priorities are:

TREASURER'S REPORT (CONT.)

- **Keep costs in line with revenue.** Running costs grew 20% while revenue grew 13%. Every budget line is being reviewed, as are the amounts we're charging for our goods and services. The only way we stay ahead is to ensure our revenue keeps pace with our rising costs.
- **Rebuild cash reserves.** We want to restore the Rainy Day Fund and keep a healthy cash buffer.
- **Pay down the bank loan.** We plan to reduce the balance well before the facility ends in February 2028.
- **Spread our income.** We will keep growing golf, bowls, functions and entertainment so the Club relies less on gaming and the weather.
- **Plan for our assets.** A long-term Asset Management Plan will set out what needs replacing, when and at what cost.
- **Diversification of revenue.** Beyond the next year, the Board is looking at long-term options to diversify the Club's income and solidify its financial position. Today about one dollar in every five of revenue comes from gaming. Golf and bowls income also rises and falls with the weather. We want a broader mix of income that can carry the Club through quiet periods and fund the upkeep of our course and clubhouse. Every option will be tested against what members need and what the Club can afford. We will keep members informed as this work progresses.

Thankyou
Thank you to my fellow Directors for their support this year. Special thanks to Peter McManus for his work on the Finance Sub-Committee.

Thanks to our General Manager, Ian Wills, who continues to steer the ship and stay on top of everything associated with operating a Club of this size and complexity.

Thank you to our management team and staff for their hard work through a busy year of upgrades. Most of all, thank you to our members, volunteers and sponsors. Your support is what keeps the Club strong.

Stuart Brady
FCPA, B.Comm (Acct & Bus Law), B.Bus (IT), Registered SMSF Auditor, JP
Treasurer
Ocean Shores Country Club Ltd

GENERAL MANAGER'S REPORT

Dear Members,

2025/26 was another busy and productive year for the Club. Following significant investment in our clubhouse facilities and continued course improvements, our attention has turned to making the most of these investments, strengthening operations and improving the experience of members and visitors.

Member and Community Engagement
Membership continued to grow and while golf and bowls are our key purpose, it has been pleasing to see our social activities bring members and the wider community together. We have strengthened marketing and communications to encourage participation, improve engagement and attract visitors.

We supported the Byron Shire following the demise of the Bluefest by hosting local and visiting artists to encourage the continuation of live music in our region.

The Club also strengthened community ties by funding two local youth programs in association with the Ocean Shores Public School P&C Association. Through ClubGRANTS, we supported the "Moving into the Teen Years" program for Years 5 and 6 and a water safety and learn-to-swim program for Year 2 students. Both programs will provide valuable life skills for local children.

Managing Our Business
Behind the scenes, we have continued to improve workplace practices, departmental accountability and regulatory compliance. Modern club management is experiencing increasing responsibilities in gaming regulation, workplace safety, cyber security, environmental management and general compliance with multiple legislation. With operating costs rising, sound management and efficient practices remain essential to maintaining service standards and long-term sustainability.

In the year ahead, we will focus on operating efficiently, making the most of our facilities and providing services that meet Members' needs.

Acknowledgements
I sincerely thank Assistant Manager Kathy Boyce, Sports Manager and PGA Professional Chris Graham and their respective teams, whose efforts are integral to the Club's success. My thanks also go to Janine in Administration, Natalie Lynch in Marketing and Duty Managers Conor, Marco and Laura, together with the teams who keep the Clubhouse and Pro Shop running each day.

GENERAL MANAGER'S REPORT (CONT.)

Congratulations to Diarmuid Harrington on receiving the 2026 Year 1 PGA Associate of the Year award. This is a wonderful achievement and we wish him every success in his career.

I acknowledge former Course Superintendent Troy Makin's many years of service and wish him well at Ballina Golf Club. We also welcome Greg Jager as our new Course Superintendent. Our course team has faced floods, storms and, most recently, the machinery shed fire. I thank the entire team for their outstanding efforts through these difficult circumstances.

A special thank you to Will and his team at Pacific Breeze Restaurant. Their contribution is vital to the Club's social and hospitality offering and to the experience of our members and guests.

I sincerely thank Chairman Jack Daley and the Board of Directors for their continued support and guidance. I value their commitment and the constructive working relationship between the Board and management. Finally, I thank our volunteers, Special Interest Group committees, sponsors and Members.

There's lots to look forward to in the coming year and I look forward to Members' continued support.

Ian Wills | JP (Qual.) BBus ACCM
General Manager

VALE

We respectfully acknowledge and honour the members of Ocean Shores Country Club who passed away this year.

Their contributions to our community and presence within the club will be missed.

We extend our sincere condolences to their families and friends.

Kyle James
Jack McGowran
Deborah Stenner
Margaret Newbould
Leslie Hoffman
June Selleck
Merv Brady
Janet Hoffman
Michael Diamond
James Mangleson

As a founding member, holder of Membership No. 1, and a Life Member, Merv holds a special place in the history of Ocean Shores Country Club. We honour his significant contribution to the Club and remember him with gratitude and respect.

GOLF COURSE RAINBOW. IMAGE SUPPLIED BY BERYL JORDAN

OUR SPONSORS

We extend our sincere appreciation to our sponsors for their invaluable support. Our sponsors' commitment plays a crucial role in the continued growth of our club, and we thank them for their ongoing partnership with the club.
Members are encouraged to support our Sponsors wherever possible.

DIAMOND
East Point Power
Solo Resource Recovery

PLATINUM
Billinudgel Hotel
Buchanan Food Group (Wardell Pies & Billi Bakehouse)
Jordan Byrnes Lifestyle Real Estate
Ocean Shores Wholelife Pharmacy & Healthfoods

SILVER
Chris Graham Golf Coaching
Colourworks
Newy Store
Ocean Shores Quality Meats
Paperbark Death Care
Ray Towers Carpets
The Floor Sander

GOLD
Billinudgel Tyres
Brims Building Hardware
DJ Woods Electrical PTY Ltd
Elevare Accountants
Hungerford Lehmann Solicitors
Lumos Advisory
Monty's Metal and Roofing
North Coast Lifestyle Properties
Ocean Shores Airport Transfer
Pottsville Beach Sports Club
Swell Building
Snow Mows Acreage Maintenance
Solar King
Tweed Coast Mini Bus

Thankyou to our major beverage partner, Lion and to our Diamond Sponsors Solo Resource Recovery and East Point Power.

LION

Solo Resource Recovery

EAST POINT POWER

OUR PRO AM SPONSORS

The Ocean Shores Pro-Am and Associate Pro-Am provide valuable competitive opportunities for emerging and established Australian PGA Professionals, while offering amateur golfers the unique experience of playing alongside professional talent.

We sincerely thank our Pro-Am sponsors for their generous support and contribution to the success of both events.

2026 PRO AM Sponsors:

HAHN
TURFCARE
Coca-Cola
Solo Resource Recovery
transform ACTIVE
TORO Irrigation
EAST POINT POWER
GTS
NUTURF SPECIALISTS PROVIDING SOLUTIONS
LIVING TURF SCIENTIFIC TURF MANAGEMENT
EZGO
MONTYS METAL ROOFING
SNT Health Supplies
AINSWORTH
Titleist
FJ
SRIXON
Callaway

2026 Associate PRO AM Sponsors:

BIRDS OF CONDOR
HAHN
Titleist
Solo Resource Recovery
Woods WORKSHOP
FJ
transform ACTIVE

FAULTY TOWERS DINNER & COMEDY SHOW

OCEAN SHORES COUNTRY CLUB LTD
ABN: 84 000 724 676

DIRECTORS' REPORT

Your Directors present this report of the Ocean Shores Country Club Ltd ('the Club') for the financial year ended 30 June 2026.

Directors

The names of Directors in office at any time during or since the end of the financial year are:

Name	Appointed	Resigned	Position	Years as a Director
JACK DALEY	23 November 2025		Chairperson	5
PETER McMANUS	23 November 2025		Deputy Chairperson	1
STUART BRADY	23 November 2025		Treasurer	3
CHRIS HAURITZ	23 November 2025		Golf Director	3
RAY LINABURY	23 November 2025		Bowls Director	5
DAVID SMALL	23 November 2025		Director	5
STEVEN HEPTONSTALL	23 November 2025		Director	3
DAVID HARMAN	23 November 2025		Director	7
PETA PRICE	10 November 2024	23 November 2025	Deputy Chairperson	4

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

The Triennial Rule applies to the election and term of office of Directors.The following term of office for each Director applied at the date of the Annual General Meeting held 23 November 2025:

FOR ELECTION 2026 GROUP ONE One (1) Year	FOR ELECTION 2027 GROUP TWO Two (2) Years	FOR ELECTION 2028 GROUP THREE Three (3) Years
STUART BRADY	DAVID SMALL	CHRIS HAURITZ
STEVEN HEPTONSTALL	RAY LINABURY	PETER McMANUS
JACK DALEY	DAVID HARMAN	

2025 – 2026 Sub-Committees:

Sub-Committee *	Asset Management	P. McManus (Chair.), D. Small, R. Linabury and S. Heptonstall
	Bowls Management	R. Linabury (Chair.), D. Harman and delegated SIG representatives
	Golf Management	C. Hauritz (Chair.), D. Small and delegated SIG representatives
	Finance	S. Brady (Chair.) and P. McManus
	Marketing & Sponsorship	J. Daley (Chair.), C.Hauritz and D. Small
	Disciplinary	S. Heptonstall (Chair.) and delegated Directors

* The Chairperson is ex-officio on all sub committees

Board of Directors Meetings

During the financial year fourteen (14) meetings of the Board of Directors were held.
Attendances by each Director were as follows.

Name	Number of Meetings Eligible to Attend	Number Attended
JACK DALEY	14	13
PETER McMANUS	14	12
STUART BRADY	14	10
CHRIS HAURITZ	14	12
RAY LINABURY	14	11
DAVID SMALL	14	11
STEVEN HEPTONSTALL	14	12
DAVID HARMAN	14	10
PETA PRICE	6	6

Company Secretary

The Company Secretary is Ian Wills.

Principal Activities

The principal activities of the Club during the financial year were:

- The provision of social and sporting facilities of a registered club to members and their guests. There were no significant changes to the nature of the entity's principal activities during the financial year.

Core and Non-Core Property as required under Section 41E (5) of The Registered Clubs Act

For the purposes of Section 41E(5) of the Registered Clubs Act, the Board of Directors consider the physical premises of the Club, playing and practice areas of the golf course, two (2) bowling greens, two (2) asphalt car parks and grassed overflow car park to be the 'core property' of the Club. Lot 1 DP 859951, Wiree Drive Ocean Shores and non-playing areas of the golf course as per land title deeds are considered to be 'non-core' property.

The Club's Short-Term Objectives:

1. Maintain the financial strength and viability of the Club.
2. Develop a long-term Asset Management Plan, with costings and timeframes that will ensure the Club's ongoing financial security.
3. Strengthen collaboration between the Board and key management, with clearly defined roles and a shared culture of commitment.
4. Continue to ensure the smooth operation of the facilities that drive the Club's major revenue sources.
5. Promote and support the sporting and social activities of the Club.
6. Develop a wider variety of entertainment and activities to make the Club a destination of choice for the whole community.
7. Develop a strong, trusted brand and digital presence by strengthening community perception of the Club as both a sporting and social hub.

The Club's Long-Term Objectives:

1. Safeguard the Club's financial sustainability so that members and guests continue to enjoy the facilities for generations to come.
2. Grow membership numbers and participation across all sporting and social activities.
3. Strengthen community perception of the Club as both a sporting and social hub.
4. Deliver the priorities set out in the updated Strategic Plan in a timely and coordinated manner.
5. Diversify income streams and sectors to reduce reliance on gaming revenue and unpredictable weather.
6. Develop, refurbish, and expand facilities in line with affordability and member needs.
7. Build a strong, trusted brand and digital presence through a modern website, targeted campaigns, engaging content, and community and tourism partnerships that grow membership, increase visitation, and enhance long term sustainability.

Strategies:

1. Staying focused on the Club's core purpose and values, with members at the heart of decision-making.
2. Prioritising member satisfaction and recognising the contribution of members to the Club's success.
3. Clearly communicating short-, medium-, and long-term goals to build trust and engagement.
4. Preparing and reviewing annual budgets to monitor financial performance.
5. Enhancing financial strategies while carefully managing revenue and expenditure.
6. Increasing family participation and ensuring the Club remains safe, inclusive, and welcoming.
7. Making the Club a rewarding place to work and play.

8. Strengthening the Club's profile as a sporting and social hub through effective marketing, brand consistency, and community partnerships.
9. Delivering a modern digital presence - including a mobile-friendly website, engaging content, and balanced use of organic and paid campaigns - to grow membership, attract visitors, and increase event and function bookings.
10. Pursuing corporate sponsorship and engagement from the business community.

Key Performance Measures

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

- Wages costs;
- Profit margins;
- Operating surplus;
- Golf, bowls and social participation; and
- Comparisons to industry benchmarking and budgeted performances.

The Club is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of $2 each towards meeting any outstanding obligations of the Club. At 30 June 2026, the total amount that members of the Club are liable to contribute if the Club is wound up is $7,154 (2025: $6,294).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Club during the year.

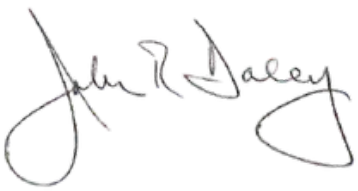
Directors Benefits

During or since the end of the financial year, no Director of the Club has received or become entitled to receive any benefit by reason of contract made by the Club or with a firm of which a Director is a member, or with an entity in which a Director has a substantial interest.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 4 of the financial report.

This Directors' report is signed in accordance with a resolution of the Board of Directors.



Jack Daley
Chairperson

Dated this 27th day of October 2026

OCEAN SHORES COUNTRY CLUB LTD
AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF OCEAN SHORES COUNTRY CLUB LTD

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

i. no contraventions of the auditor's 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

WFD Assurance Services

WFD Assurance Services

Santos Place
Level 27, 32 Turbot Street
Brisbane
Dated: 27 October 2026

Martin Shone
Principal

MINI GOLF ON THE LAWN

OCEAN SHORES COUNTRY CLUB LTD
ABN: 84 000 724 676

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Revenue	3	6,519,981	5,761,162
Interest income		19,185	26,042
Other income	3	369,494	94,530
Total revenue and other income		6,908,660	5,881,734
Employee benefits expense		(2,486,401)	(2,174,863)
Cost of sales	4	(1,318,672)	(1,262,752)
Depreciation and amortisation expense	4	(763,047)	(592,624)
Interest expense	4	(78,083)	(33,687)
Other expenses	4	(2,104,969)	(1,753,851)
Total expenditure		(6,751,172)	(5,817,777)
Profit before income tax		157,488	63,957
Tax expense	2(g)	-	-
Profit for the year		157,488	63,957
Total comprehensive income for the year		157,488	63,957

The accompanying notes form part of these financial statements

OCEAN SHORES COUNTRY CLUB LTD
ABN: 84 000 724 676

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 $	2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	5	1,077,483	1,458,603
Trade and other receivables		28,898	21,276
Inventories	6	202,300	216,576
Prepayments		21,550	11,195
Total current assets		1,330,231	1,707,650
Non-current asset			
Property, plant and equipment	7	3,788,734	2,679,132
Right of use assets	8	821,932	640,563
Total non-current asset		4,610,666	3,319,695
TOTAL ASSETS		5,940,897	5,027,345
LIABILITIES			
Current liabilities			
Trade and other payables	9	1,043,628	1,047,570
Lease liabilities	8	338,218	219,458
Borrowings	10	663,107	42,953
Employee benefits	11	215,712	221,251
Total current liabilities		2,260,665	1,531,232
Non-current liabilities			
Trade and other payables	9	12,384	20,563
Lease liabilities	8	541,485	491,271
Borrowings	10	-	18,228
Employee benefits	11	53,105	50,281
Total non-current liabilities		606,974	580,343
TOTAL LIABILITIES		2,867,639	2,111,575
NET ASSETS		3,073,258	2,915,770
EQUITY			
Retained surplus		3,044,206	2,886,718
Reserves		29,052	29,052
TOTAL EQUITY		3,073,258	2,915,770

The accompanying notes form part of these financial statements

OCEAN SHORES COUNTRY CLUB LTD
ABN: 84 000 724 676

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Retained Earnings	Capital Profits Reserve	Total
	$	$	$
Balance at 1 July 2024	2,822,761	29,052	2,851,813
Operating profit for the year	63,957	-	63,957
Balance at 30 June 2025	2,886,718	29,052	2,915,770
Operating profit for the year	157,488		157,488
Balance at 30 June 2026	3,044,206	29,052	3,073,258

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members, tenants and patrons		7,558,831	6,404,762
Payments to suppliers, employees and ATO		(6,985,172)	(5,474,519)
Interest paid		(78,083)	(33,687)
Interest received		19,185	26,042
Net cash generated from operating activities	16	514,761	922,598
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(1,130,941)	(637,352)
Net cash used in investing activities		(1,130,941)	(637,352)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		699,408	-
Repayment of borrowings		(116,766)	(184,495)
Repayment of lease liabilities		(347,582)	(207,109)
Net cash from/(used in) financing activities		235,060	(391,604)
Net increase in cash held		(381,120)	(106,358)
Cash and cash equivalents at beginning of the financial year		1,458,603	1,564,961
Cash and cash equivalents at end of the financial year	5	1,077,483	1,458,603

The accompanying notes form part of these financial statements

The financial report covers Ocean Shores Country Club Ltd as an individual entity. Ocean Shores Country Club Ltd is a not-for-profit Company limited by guarantee, registered and domiciled in Australia.

The functional and presentation currency of the Club is Australian dollars.

The financial report was authorised for issue by the directors on 27 October 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.

The Company has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user.

2. Material Accounting Policy Information

(a) Revenue

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

Rendering of services
Revenue from rendering of services comprised from gaming subsidies are recognised at a point of time, which aligns with the timeframe the poker machines are patronised. Revenue from gaming is derived from poker machines and is recognised 'net' of payouts to players.

Revenue from competition and green fees are recognised at a point in time when the golf course is used by playing patrons for such purposes. The receipt of fees and playing of golf usually occurs in the same timeframe. Revenue from buggy (golf cart) hire, storage and locker fees is recognised at a point in time when these are hired out.

Revenue from mat fees is recognised at a point in time where the bowling green is used by playing patrons for such purposes. The receipt of fees and playing of bowls usually occurs in the same timeframe.

2. Material Accounting Policy Information (Continued)

(a) Revenue (Continued)

Rendering of services (continued)

Commission revenue is recognised at a point in time and is derived from patronising the ATM, Keno and TAB facilities provided.

Revenue from bingo and raffles is derived from ticket sales and is recognised at a point in time when the event is held.

Sale of goods
Revenue from the sale of goods comprises revenue earned from the provision of food and beverages, and Pro-shop goods is recognised at the point in time, upon the consumer obtaining the good, which is generally at the time of delivery.

Membership subscriptions
Revenue from membership subscriptions is recognised over time as the member consumes the benefit of the membership, which is over the life of the membership. Those received in advance are deferred and recognised as a liability in the statement of financial position until membership is effective.

(b) Inventories

The cost of inventory is determined using the weighted average method.

(c) Property, Plant and Equipment

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

Freehold land is not depreciated.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5 - 20%
Plant and equipment	7.5 - 34%
Leased plant and equipment	10%

2. Material Accounting Policy Information (Continued)

(d) Leases

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

Exceptions to lease accounting

The Club has elected to apply the exceptions to lease accounting for both short-term leases (ie. Leases with a term of less than or equal to 12 months) and leases of low-value assets. The Club recognises the payments associated with the leases as an expense on a straight-line basis over the lease term.

Lessor accounting

The leases in place where the Club is lessor have been classified as operating leases.

(e) Financial Instruments

Financial assets

The Club's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Impairment of financial assets

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimate of lifetime expected credit losses.

Financial liabilities

The financial liabilities of the Club comprise trade payables, borrowings and lease liabilities.

(f) Impairment of non-financial Assets

At the end of each reporting period the Club determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists the recoverable amount of the asset is estimated.

(g) Income Tax

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

(h) Economic Dependence

Ocean Shores Country Club Ltd is dependent on the bank's loan facility, from time to time, to meet the shortfall in the liquidity position. Your attention is drawn to Note 10.

2. Material Accounting Policy Information (Continued)

(i) Comparative Figures

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(j) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

Key estimates

Long Service Leave Entitlement
Assessments are made on the probability of staff taking long service leave. This took into account history within the Club itself and characterisation of the Club industry. Staff with five years services were assessed at 55%, six years at 65%, seven years at 75%, eight years at 80% and beyond that at 100%.

Depreciation
Assessments are made on the useful lives of fixed assets. Depreciation rates are set accordingly.

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 in 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.

No provision was considered necessary in either the current or prior financial year.

Provision for inventories
The inventory held is reviewed on an annual basis to determine whether there is any old, damaged or obsolete stock or other stock items which need to be written down to net realisable value based on the current economic conditions, sales histories and forecasts performed by the Club.

No provision was considered necessary in either the current or prior financial year.

3. Revenue and Other Income

	Note	2026 $	2025 $
Beverage		2,033,088	1,825,140
Gaming		1,258,210	1,106,374
Golf - comp and green fees		1,067,160	869,711
Golf membership		564,305	495,528
Pro-shop - product sales		516,066	543,570
Entertainment and promotions		262,991	195,429
Pro-shop - cart hire and sundries		261,627	214,544
TAB, Keno and ATM commission		98,683	100,831
Bowling		69,276	73,941
Raffles - house		66,071	64,223
Sponsorships		65,499	74,406
Rental income - Towers	8	38,412	36,681
Government subsidy		17,180	17,180
Other		201,413	143,605
Total Revenue		6,519,981	5,761,162
Insurance proceeds		361,315	85,000
Grants - generator & practice range shelter		8,179	8,144
Donations		-	1,386
Total Other Income		369,494	94,530
Disaggregation of revenue from contracts with customers			
Timing of revenue recognition			
At a point in time		5,955,676	5,265,634
Over time		564,305	495,528
Total revenue from contracts with customers		6,519,981	5,761,162

4. Expenses

	Note	2026	2025
		$	$
Land and buildings		98,596	125,586
Plant and equipment		379,478	269,899
Right of Use Assets		284,973	197,139
Total Depreciation and Amortisation expense		763,047	592,624
Interest on lease liabilities		56,311	33,687
Interest on borrowings		21,772	-
Total Interest Paid		78,083	33,687
Bar		791,807	755,580
Pro-shop		397,776	398,422
Half Way House		129,089	108,750
Total Cost of Sales		1,318,672	1,262,752

4. Expenses (continued)

	Note	2026	2025
		$	$
Repairs and Maintenance		279,348	188,789
Insurance		163,296	104,108
Prizes		156,875	154,385
Advertising & promotions		117,664	120,254
Poker Machine Tax		111,456	50,549
Electricity & gas		107,408	68,090
Contract cleaning		97,940	37,898
Fertilisers, sand and chemicals		86,867	93,566
Raffle & members draw		76,336	72,011
Accounting and audit	4(a)	74,818	69,100
Affiliation fees		68,028	57,508
Fuel and other vehicle costs		63,052	57,870
Entertainment		61,342	42,290
Cleaning supplies & rubbish removal		59,340	42,193
Rates and water		51,148	40,792
Catering & Functions expenses		37,567	39,400
Central Monitoring		37,566	39,099
Loss on disposal of asset		34,595	-
Bank charges		34,582	28,940
Account Charges SIGs		31,530	38,770
Security		26,684	29,312
Foxtel		25,980	27,480
Mid-week packages-lunches		24,267	18,400
Computer expenses		17,576	38,283
Pro Am expenses		17,344	17,164
Tab Sky Television		12,222	12,222
Telephone Expenses		9,736	12,294
Consultancy Fees		7,551	27,157
KENO expenses		6,699	8,718
Donations - Peter Irby Charity		4,103	2,806
Golf Contractors		1,800	3,292
Lease remeasurement	4(b)	-	40,782
Other operating expenses		200,249	170,329
Total Other expenses		2,104,969	1,753,851

4(a) This includes the externally provided management and financial accounting roles of $51,043.01 (2025: $49,922.81).

4(b) During the year, lease liability and right-of-use of assets balances were reviewed, and immaterial differences arising from historical rounding, interest allocation, and modification adjustments were recognised in the profit of loss statement under Lease remeasurement expense.

5. Cash and Cash Equivalents

	Note	2026 $	2025 $
Cash float		184,180	195,767
TAB Account		13,168	533
Keno Account		1,156	2,960
Business Management Account		534,772	684,295
Rainy Day Fund Account*		326,110	556,936
Heritage Foundation Acc - CBA	9(a)	18,097	18,112
Total Cash and Cash Equivalents		1,077,483	1,458,603

*- The Board of Directors have created a bank account to be known as the 'Rainy Day Fund' with an initial balance of Five Hundred Thousand Dollars ($500,000), this amount being equivalent to a donation made to the Club by Member Juan Price. It will be the intention of the fund that amounts may be used as and when required for any legitimate expenditure by the Board on the understanding that it is the wish of the donor that; if and when funds are available and it is prudent to do so, the 'Rainy Day Fund' will be replenished so that a reasonable balance is always available for emergencies. During the year, total interest income of $19,173.81 was earned from the investment of these funds. The Club utilised $250,000 from the fund during the year to finance capital expenditure on new Club facilities.

6. Inventory

	2026 $	2025 $
Bar	48,678	49,633
Pro-shop	133,423	148,790
Half Way House	4,493	2,446
Others	15,706	15,707
Total Inventories	202,300	216,576

7. Property, Plant and Equipment

	2026	2025
	$	$
Land and buildings		
Freehold land - At cost	472,216	472,216
Buildings		
At cost	2,636,561	2,660,671
Accumulated depreciation	(1,959,907)	(1,869,072)
Total buildings	676,654	791,599
Total land and buildings	1,148,870	1,263,815
Plant and equipment		
At cost	6,727,178	5,373,168
Accumulated depreciation	(4,124,814)	(4,022,949)
Total plant and equipment	2,602,364	1,350,219
Capital Works in Progress (CWIP)		
At cost	37,500	65,098
Total property, plant and equipment	3,788,734	2,679,132

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:

	Note	Land	Buildings	Plant and Equipment	CWIP	Total
		$	$	$	$	$
Balance at the beginning of the year		472,216	791,599	1,350,219	65,098	2,679,132
Additions		-	-	498,879	1,123,921	1,622,800
Disposals		-	(16,349)	(21,001)	-	(37,350)
WIP Transfers		-	-	1,153,745	(1,151,519)	2,226
Depreciation expense	4	-	(98,596)	(379,478)	-	(478,074)
Carrying amount at the end of the year		472,216	676,654	2,602,364	37,500	3,788,734

8. Leases

Company as a lessee

The Club has leases over a range of assets including plant and machinery, golf carts and its point-of-sale (POS) system. Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

Description	Start Date	End Date
Toro Finance	20/09/2020	20/09/2025
Toro Mower	28/11/2023	28/11/2027
Golf Carts	28/06/2022	06/07/2026
Point-of-sale system	03/08/2020	16/10/2025
Toro Multi Pro	28/02/2025	28/02/2030
Toro Groundmaster	20/06/2025	20/06/2030
Toro Reelmaster	02/09/2024	02/09/2028
SenPoint-of-sale system	17/10/2025	17/10/2030
Greenmaster 3250-D	16/08/2025	16/08/2030
Toro 4700D	16/08/2025	16/08/2030

All leases are for fixed payment amounts over the term of the lease. All leases are secured over the assets attached to the lease.

Right-of-use assets

	2026 $	2025 $
At cost	1,798,884	1,332,542
Accumulated depreciation	(976,952)	(691,979)
Total property, plant and equipment	821,932	640,563

	Toro Finance (Mower)	Golf Carts	POS	Toro Multi Pro	Toro G. master	Toro Reelmaster	SenPOS	Greenmaster 3250-D	Toro 4700D	Total
	$	$	$	$	$	$	$	$	$	$
Opening balance at 1 July 2025	71,373	153,000	2,327	116,635	105,834	191,394	-	-	-	640,563
Recognition of ROUA	-	-	-	-	-	-	181,606	142,207	142,529	466,342
Depreciation charge	(31,780)	(76,500)	(2,327)	(16,041)	(24,469)	(54,414)	(27,241)	(26,071)	(26,130)	(284,973)
Balance at 30 June 2026	**39,593**	**76,500**	-	**100,594**	**81,365**	**136,980**	**154,365**	**116,136**	**116,399**	**821,932**

8. Leases (Continued)

Lease liabilities

	Note	2026 $	2025 $
Lease liabilities comprise:			
Current lease liabilities		338,218	219,458
Non-current lease liabilities		541,485	491,271
		879,703	710,729

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year $	1 to 5 years $	> 5 years $	Total undiscounted lease liabilities $	Lease liabilities included in the Statement of Financial Position $
2026					
Lease liabilities	371,796	602,157	-	973,953	879,703
2025					
Lease liabilities	253,299	525,919	-	779,218	710,729

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and leases of low value assets are shown below:

	2026 $	2025 $
Interest expense on lease liabilities	56,311	33,687
Depreciation expense on right of use assets	284,973	197,138
	341,284	230,825

Company as a lessor

The Club leases out a few metres of land to Telstra Corporation Limited and Optus Pty Ltd for the installation of towers. The rent income recognised are $38,412 and $36,681, as of 30 June 2026 and 2025, respectively (refer to Note 3). These leases have been classified as operating lease for financial reporting purposes and the parcels of land on which the towers are located are not separately identifiable in the financial records and are included in the Property, Plant and Equipment in the statement of financial position (refer to Note 7).

9. Trade and Other Payables

	Note	2026 $	2025 $
Current			
Trade payables		155,555	263,746
Deferred income - membership fees in advance		423,143	383,734
Deferred income – rental payments received in advance		-	12,500
Accrued expenses and other payables		59,663	88,748
Australian Tax Office – GST and PAYG		140,254	89,746
Golf points, Prize Ledger and E-Wallet liability		69,887	72,511
Sponsorships received in advance		55,820	47,116
Grants - generator and practice range shelter		8,190	8,190
Heritage Foundation	9(a)	56,561	56,561
Superannuation and other payroll liabilities		74,555	24,718
Total current trade and other payables		1,043,628	1,047,570
Non-current			
Grants - generator & practice range shelter	9(b)	12,384	20,563
Total Non-current trade and other payables		12,384	20,563
Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables:			
Total current		1,043,628	1,047,570
Total non-current		12,384	20,563
		1,056,012	1,068,133
Less deferred income		(423,143)	(396,234)
Financial liabilities as trade and other payables	13	632,869	671,899

(a) Heritage Foundation

The corresponding bank account is disclosed in Note 5. The inclusion of the Heritage Foundation in the cashflow statement does not have a material impact thereon.

(b) Government grants – generator and practice range shelter

During the 2019 financial year, the entity received a government grant of $65,000, primarily to assist with the purchase of the generator. The government grant is recognised as revenue systematically over the useful life of the generator. The Board originally determined its lifespan to be 10 years. Its lifespan is reviewed annually.

10. Borrowings

	Note	2026 $	2025 $
Current			
Instalment arrangements	10 (b)	13,912	42,953
Bank Loan	10(a)	649,195	-
Total Current Borrowings		663,107	42,953
Non-current			
Instalment arrangements	10 (b)	-	18,228
Total Non-Current Borrowings		-	18,228
Total Borrowings		663,107	61,181

(a) Bank Loans

Better Business Loan

The Club has a Better Business Loan facility of $1,200,000 with the Commonwealth Bank of Australia (CBA).

- The loan matures and the facility expires on 26 February 2028
- This is a 'redraw' facility.
- The Club is only required to service the interest component until the loan matures.

Corporate Credit Card

The Club also has a $25,000 corporate credit card facility which is settled on a monthly basis.

Security for the Better Business Loan and Corporate credit card
A First Rank Registered Mortgage by Ocean Shores Country Club Ltd ACN 000 724 676 over the commercial property situated at 113A Orana Rd, Ocean Shores.

General security interest by Ocean Shores Country Club Ltd ACN 000 724 676 comprising: First Ranking charge over All Present & After Acquired Property.

(b) Instalment arrangements

The Club has a number of deferred payment (instalment) arrangements in place with suppliers in relation to Electronic Gaming (Poker) Machines. These arrangements have a 12-month term with fixed monthly payments over the duration. No interest is payable on these amounts.

11. Employee Benefits

	Note	2026 $	2025 $
Current			
Annual leave		122,613	131,959
Long service leave		93,099	89,292
Total Current Employee Benefits		215,712	221,251
Non-cu rrent			
Long service leave		53,105	50,281
Total Non-Current Employee Benefits		53,105	50,281
Total Employee Benefits		268,817	271,532

12. Key Management Personnel Compensation

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

The totals of remuneration paid to KMP of the entity during the year are as follows:

	2026 $	2025 $
Short-term employee benefits	253,252	233,509
Post employment benefits	47,590	26,853
	300,842	260,362

13. Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, short-term and long-term investments, payables and borrowings.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Note	2026	2025
		$	$
Financial assets			
Cash and cash equivalents	5	1,077,483	1,458,603
Trade and other receivables		28,898	21,276
Total financial assets		1,106,381	1,479,879
Financial liabilities			
Trade and other payables	9	632,869	671,899
Lease liabilities	8	879,703	710,729
Borrowings	10	663,107	61,181
Total financial liabilities		2,175,679	1,443,809

14. Entity Details

The registered office and principal place of business of the entity is:
Ocean Shores Country Club Ltd
113A Orana Road
Ocean Shores NSW 2483

15. Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member's maximum guarantee is $2 with a maximum aggregate contribution of $7,154 (2025: $6,294) towards meeting any outstanding obligations of the entity.

16. Cash Flow Information

Reconciliation of Net cash provided by operating activities with Profit (loss) for the period after income tax

	2026	2025
	$	$
Profit (loss) for the period after income tax	157,488	63,957
Non-cash flows in profit (loss):		
- Depreciation of plant and equipment	375,808	592,625
- Lease remeasurement		40,782
Changes in assets and liabilities:		
- (increase)/decrease in receivables	(7,622)	23,783
- (increase)/decrease in prepayments	(10,354)	(1,119)
- (increase)/decrease in inventories	14,277	2,446
- increase/(decrease) in trade and other payables	(12,121)	185,893
- increase/(decrease) in provisions	(2,715)	14,231
Net cash provided by operating activities	514,761	922,598

17. Auditors' Remuneration

	2026	2025
	$	$
Remuneration of the auditor of the Club, WFD Assurance Services Pty Ltd for:		
- Auditing the financial statements	23,000	22,160

18. Capital Commitments

The Club had no capital commitments at 30 June 2026 (30 June 2025: nil)

19. Events After the Reporting Period

There were no material events subsequent to 30 June 2026 and up until the authorisation of the financial statements for issue, that have not been disclosed elsewhere in the financial statements.

20. Contingencies

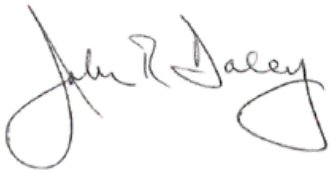
The directors are of the opinion that the Club had no contingencies at 30 June 2026 (30 June 2025: nil).

PENNANT BOWLS COMPETITION

OCEAN SHORES COUNTRY CLUB LTD
ABN: 84 000 724 676

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2026

Ocean Shores Country Club Ltd is not required by Australian Accounting Standards to prepare consolidated financial statements. In accordance with subsection 295(3A) of the Corporations Act 2001, no further information is required to be disclosed in this consolidated entity disclosure statement.



Jack Daley
Chairperson

Dated this 27th day of October 2026

OCEAN SHORES COUNTRY CLUB LTD
ABN: 84 000 724 676

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Ocean Shores Country Club Ltd, the directors of the entity declare that:

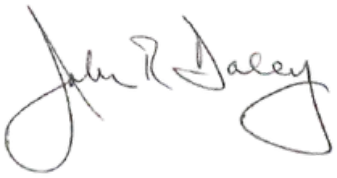
1. The financial statements and notes, as set out on pages 5 to 23, satisfy the requirements of the Corporations Act 2001 and:

(a) comply with Australian Accounting Standards – Simplified Disclosures; and

(b) give a true and fair view of the financial position of the entity as at 30 June 2026 and of its performance for the year ended on that date.

2. The consolidated entity disclosure statement is true and correct.

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



Jack Daley
Chairperson

Dated this 27th day of October 2026

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Club which comprises the statement of financial positions as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

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

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

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

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the entity's annual 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 were not furnished with any other information (i.e. other reports included in the entity's annual report) and therefore we do not report thereon.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity 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 skepticism 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 entity'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 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 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the entity audit. We remain solely responsible for our audit opinion.

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.

WFD Assurance Services

Martin Shone
Principal

Santos Place
Level 27, 32 Turbot Street
Brisbane
Dated: 27th day of October 2026

OCEAN SHORES COUNTRY CLUB BOWLS GREENS AERIAL VIEW TO BYRON BAY

Est. 1972

Ocean Shores
Country Club

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