

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Financial Statements

For the Year Ended 31 December 2025

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Contents

For the Year Ended 31 December 2025

| | Page |
|--|------|
| Financial Statements | |
| Directors' Report | 1 |
| Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 | 4 |
| Statement of Profit or Loss and Other Comprehensive Income | 5 |
| Statement of Financial Position | 6 |
| Statement of Changes in Equity | 7 |
| Statement of Cash Flows | 8 |
| Notes to the Financial Statements | 9 |
| Directors' Declaration | 23 |
| Independent Audit Report | 24 |

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Directors' Report 31 December 2025

The directors present their report on Warragamba Workers & Sporting Club Limited for the financial year ended 31 December 2025.

1. General information

Information on directors

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

| | |
|------------------------|----------------|
| Maurice John Hall | President |
| David Patrick Costello | Vice President |
| Terence James Frazer | Director |
| Kim Erin Streater | Director |
| Carmen Mary Chetcuti | Director |
| Narelle Joan Jones | Director |
| Kenneth Robert Jones | Director |

The directors are residents of the local community and members of the Club.

Maurice John Hall served as president from April 2019 to the date of this report.

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 Warragamba Workers & Sporting Club Limited during the financial year was to operate a sporting, recreation and licensed club.

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

Short term objectives

The Company's short term objectives are to:

- provide members and guests with a relaxed, friendly place to meet with family and friends; and
- support local sporting and social organisations.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- The Company strives to attract and retain quality staff who are committed to providing quality service to members and guests;
- The Company actively provides recordkeeping assistance to local clubs and organisations; and
- The Company is committed to having staff undertake training in the Responsible Conduct of Gaming and Responsible Service of Alcohol.

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Directors' Report

31 December 2025

1. General information

Performance measures

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

- The Company measures its performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the Company and whether the Company's objectives are being achieved.

Members' guarantee

Warragamba Workers & Sporting Club Limited 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 \$ 2 for members that are corporations and \$ 2 for all other members, subject to the provisions of the company's constitution.

At 31 December 2025 the collective liability of members was \$ NIL (2024: \$ NIL).

2. Other items

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Meetings of directors

During the financial year, 12 meetings of directors were held. Attendances by each director during the year were as follows:

| | Directors' Meetings | |
|------------------------|---------------------------|-----------------|
| | Number eligible to attend | Number attended |
| Maurice John Hall | 12 | 12 |
| David Patrick Costello | 12 | 11 |
| Terence James Frazer | 12 | 11 |
| Kim Erin Streater | 12 | 10 |
| Carmen Mary Chetcuti | 12 | 9 |
| Narelle Joan Jones | 12 | 8 |
| Kenneth Robert Jones | 12 | 10 |

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Directors' Report

31 December 2025

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 4 of the financial report.

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

Director: 
Maurice John Hall

Director: 
David Patrick Costello

Dated this 31st day of March 2026



Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Warragamba Workers & Sporting Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 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.

Fitzpatrick & Robinson
Certified Practising Accountants

A handwritten signature in black ink, appearing to read 'W A Fitzpatrick'.

Warwick Anthony Fitzpatrick
Director

Suite 1003, 31C Lasso Road, Gregory Hills, NSW 2557
Dated this: 31st March 2026



hello@fraccounting.com.au + www.fraccounting.com.au + 1300 780 191 + ABN 85 796 863 050

Suite 1003, 31C Lasso Road, Gregory Hills NSW 2557 + PO Box 366, Narellan NSW 2567

Liability limited by a scheme approved under Professional Standards Legislation



Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2025

| | | 2025 | 2024 |
|--|------|---------------|----------------|
| | Note | \$ | \$ |
| Revenue | 4 | 2,256,058 | 2,242,083 |
| Finance income | 5 | 32 | 13 |
| Other income | 4 | 69,328 | 138,815 |
| Employee benefits expense | | (666,491) | (621,236) |
| Depreciation and amortisation expense | | (148,044) | (132,445) |
| Cost of Sales | | (421,239) | (402,097) |
| Other Expenses | | (1,049,551) | (1,022,041) |
| Loss on Disposal of Assets | | (2,395) | (6,597) |
| Finance expenses | 5 | (14,965) | (15,869) |
| Surplus before income tax | | 22,733 | 180,626 |
| Income tax expense | 6 | (7,056) | (33,606) |
| Surplus for the year | | 15,677 | 147,020 |
| Other comprehensive income, net of income tax | | | |
| Items that will not be reclassified subsequently to profit or loss | | - | - |
| Items that will be reclassified to profit or loss when specific conditions are met | | - | - |
| Total comprehensive income for the year | | 15,677 | 147,020 |

The accompanying notes form part of these financial statements.

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Statement of Financial Position

As At 31 December 2025

| | Note | 2025 \$ | 2024 \$ |
|----------------------------------|------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 7 | 395,037 | 563,545 |
| Trade and other receivables | 8 | 13,647 | 20,836 |
| Inventories | 9 | 33,051 | 36,220 |
| Current tax receivable | | 14,954 | 4,554 |
| Other assets | 10 | 27,267 | 25,848 |
| Non-current assets held for sale | 11 | 730,000 | - |
| TOTAL CURRENT ASSETS | | <u>1,213,956</u> | <u>651,003</u> |
| NON-CURRENT ASSETS | | | |
| Other financial assets | | 852 | 852 |
| Property, plant and equipment | 12 | 5,474,873 | 6,121,558 |
| Investment properties | 13 | 665,000 | 665,000 |
| Deferred tax assets | | 3,535 | 3,372 |
| TOTAL NON-CURRENT ASSETS | | <u>6,144,260</u> | <u>6,790,782</u> |
| TOTAL ASSETS | | <u>7,358,216</u> | <u>7,441,785</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 14 | 104,557 | 169,242 |
| Borrowings | 15 | 37,785 | 81,830 |
| Contract liabilities | | 14,579 | 9,548 |
| Employee benefits | 16 | 30,084 | 32,122 |
| TOTAL CURRENT LIABILITIES | | <u>187,005</u> | <u>292,742</u> |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liabilities | | 170,761 | 169,440 |
| Employee benefits | 16 | 12,805 | 7,635 |
| TOTAL NON-CURRENT LIABILITIES | | <u>183,566</u> | <u>177,075</u> |
| TOTAL LIABILITIES | | <u>370,571</u> | <u>469,817</u> |
| NET ASSETS | | <u>6,987,645</u> | <u>6,971,968</u> |
| EQUITY | | | |
| Reserves | | 4,158,221 | 4,158,221 |
| Retained earnings | | 2,829,424 | 2,813,747 |
| TOTAL EQUITY | | <u>6,987,645</u> | <u>6,971,968</u> |

The accompanying notes form part of these financial statements.

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Statement of Changes in Equity For the Year Ended 31 December 2025

2025

| | Retained Earnings | Asset Revaluation Surplus | Total |
|---|-------------------|---------------------------|------------------|
| | \$ | \$ | \$ |
| Balance at 1 January 2025 | 2,813,747 | 4,158,221 | 6,971,968 |
| Surplus for the year | 15,677 | - | 15,677 |
| Total other comprehensive income for the period | - | - | - |
| Balance at 31 December 2025 | 2,829,424 | 4,158,221 | 6,987,645 |

2024

| | Retained Earnings | Asset Revaluation Surplus | Total |
|---|-------------------|---------------------------|------------------|
| | \$ | \$ | \$ |
| Balance at 1 January 2024 | 2,666,727 | 4,158,221 | 6,824,948 |
| Surplus for the year | 147,020 | - | 147,020 |
| Total other comprehensive income for the period | - | - | - |
| Balance at 31 December 2024 | 2,813,747 | 4,158,221 | 6,971,968 |

The accompanying notes form part of these financial statements.

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Statement of Cash Flows For the Year Ended 31 December 2025

| | 2025 | 2024 |
|---|-------------------------|------------------|
| Note | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from customers | 2,332,574 | 2,325,687 |
| Payments to suppliers and employees | (2,192,052) | (2,003,728) |
| Interest received | 32 | 13 |
| Income taxes paid | (16,298) | (25,299) |
| Net cash provided by/(used in) operating activities | <u>124,256</u> | <u>296,673</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Proceeds from sale of plant and equipment | - | 455 |
| Purchase of property, plant and equipment | (233,754) | (194,216) |
| Net cash provided by/(used in) investing activities | <u>(233,754)</u> | <u>(193,761)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Repayment of borrowings | (45,771) | (61,915) |
| Interest paid | (14,965) | (15,869) |
| Net cash provided by/(used in) financing activities | <u>(60,736)</u> | <u>(77,784)</u> |
| Net increase/(decrease) in cash and cash equivalents held | (170,234) | 25,128 |
| Cash and cash equivalents at beginning of year | <u>563,545</u> | <u>538,517</u> |
| Cash and cash equivalents at end of financial year | <u>7</u> <u>393,311</u> | <u>563,645</u> |

The accompanying notes form part of these financial statements.

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Notes to the Financial Statements For the Year Ended 31 December 2025

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

The functional and presentation currency of Warragamba Workers & Sporting Club Limited is Australian dollars.

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 from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

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

Poker Machine Income

Gaming revenue is the net difference between gaming wins and losses and is recognised upon the outcome of the game. This is consistent with current accounting treatment.

Bar Sales

Food and beverage revenue is recognised as the goods are provided

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Notes to the Financial Statements For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(a) Revenue and other income

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

Contract cost assets

The Company recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

Costs to obtain a contract

Costs to obtain a contract are only capitalised when they are directly related to a contract and it is probable that they will be recovered in the future. Costs incurred that would have been incurred regardless of whether the contract was won are expensed, unless those costs are explicitly chargeable to the customer in any case (whether or not the contract is won).

The capitalised costs are amortised on a straight-line basis over the expected life of the contract.

Set-up / mobilisation costs

Costs required to set up the contract, including mobilisation costs, are capitalised provided that it is probable that they will be recovered in the future and that they do not include expenses that would normally have been incurred by the Company if the contract had not been obtained. They are recognised as an expense on the basis of the proportion of actual output to estimated output under each contract. If the above conditions are not met, these costs are taken directly to profit or loss as incurred.

Costs to fulfil a contract

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the Company that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets.

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.

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Notes to the Financial Statements For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(a) Revenue and other income

Other income

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

(b) Income tax

Only non-member income of the Company is assessable for tax, as member income is excluded under the principle of mutuality.

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting year. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(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

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Notes to the Financial Statements For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(c) Goods and services tax (GST)

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.

(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.

Land and buildings

Land and buildings are measured using the revaluation model.

Buildings comprise revalued portion, measured at fair value based on its latest revaluation and additions after revaluation which are measured using the cost model.

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 | 2.5% |
| Plant and Equipment | 7.5%-50% |
| Furniture, Fixtures and Fittings | 11.25% - 40% |
| Poker Machine | 12.5% - 37.5% |

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.

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(f) Investment property

Investment property is carried at fair value, determined annually by independent valuers. Changes to fair value are recorded in the statement of profit or loss and other comprehensive income as other income/expenses.

(g) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

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

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Notes to the Financial Statements For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(g) Financial instruments

Financial assets

estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The financial liabilities of the Company comprise trade payables.

(h) Impairment of non-financial assets

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

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(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.

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(i) Cash and cash equivalents

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 present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

3 Critical Accounting Estimates and Judgments

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.

4 Other Revenue and Income

Revenue from continuing operations

| | 2025 | 2024 |
|--|------------------|------------------|
| | \$ | \$ |
| Revenue from contracts with customers (AASB 15) - At a point in time | | |
| - Bar Sales | 847,016 | 864,838 |
| - Gaming Related Income | 1,248,660 | 1,240,679 |
| - Promotion Income | 105,750 | 89,530 |
| - Member Subscriptions | 8,225 | 8,605 |
| - Residential and Commercial Rent Income | 46,407 | 38,431 |
| Total Revenue | 2,256,058 | 2,242,083 |

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Notes to the Financial Statements For the Year Ended 31 December 2025

4 Other Revenue and Income

| | 2025 | 2024 |
|--|------------------|------------------|
| | \$ | \$ |
| Other Income | | |
| - Other income | 69,328 | 73,815 |
| - fair value adjustment to investment property | - | 65,000 |
| | <u>69,328</u> | <u>138,815</u> |
| Total Revenue and Other Income | <u>2,325,386</u> | <u>2,380,898</u> |

5 Finance Income and Expenses

Finance income

| | 2025 | 2024 |
|-------------------------------------|-----------|-----------|
| | \$ | \$ |
| Interest income | | |
| - Assets measured at amortised cost | 32 | 13 |
| Total finance income | <u>32</u> | <u>13</u> |

Finance expenses

| | 2025 | 2024 |
|-------------------------------|---------------|---------------|
| | \$ | \$ |
| Other finance expenses | 14,965 | 15,869 |
| Total finance expenses | <u>14,965</u> | <u>15,869</u> |

6 Income Tax Expense

(a) The major components of tax expense (income) comprise:

| | 2025 | 2024 |
|-----------------------------------|--------------|---------------|
| | \$ | \$ |
| Current tax expense | | |
| Local income tax - current period | 7,056 | 33,606 |
| | <u>7,056</u> | <u>33,606</u> |

7 Cash and Cash Equivalents

| | 2025 | 2024 |
|--------------------------|----------------|----------------|
| | \$ | \$ |
| Cash at bank and in hand | 386,583 | 555,100 |
| Short-term deposits | 8,454 | 8,445 |
| | <u>395,037</u> | <u>563,545</u> |

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Notes to the Financial Statements

For the Year Ended 31 December 2025

7 Cash and Cash Equivalents

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

| | 2025 | 2024 |
|---|----------------|----------------|
| | \$ | \$ |
| Cash and cash equivalents | 395,037 | 563,545 |
| Bank overdrafts | 15 (1,726) | - |
| Balance as per statement of cash flows | 393,311 | 563,545 |

8 Trade and Other Receivables

| | 2025 | 2024 |
|--|---------------|---------------|
| | \$ | \$ |
| CURRENT | | |
| Trade receivables | 12,802 | 19,254 |
| Other receivables | 845 | 1,582 |
| Total current trade and other receivables | 13,647 | 20,836 |

9 Inventories

| | 2025 | 2024 |
|----------------|---------------|---------------|
| | \$ | \$ |
| CURRENT | | |
| At cost: | | |
| Finished goods | 33,051 | 36,220 |
| | 33,051 | 36,220 |

Write downs of inventories to net realisable value during the year were \$ 150 (2024: \$ 364).

10 Other Non-Financial Assets

| | 2025 | 2024 |
|-------------|---------------|---------------|
| | \$ | \$ |
| CURRENT | | |
| Prepayments | 27,267 | 25,848 |
| | 27,267 | 25,848 |

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Notes to the Financial Statements For the Year Ended 31 December 2025

11 Assets Held for Sale

| | 2025 | 2024 |
|--|----------------|----------|
| | \$ | \$ |
| Non-current assets held for sale | | |
| Property, plant and equipment | 730,000 | - |
| Total non-current assets held for sale | <u>730,000</u> | <u>-</u> |

As at 31 December 2025, management is put [insert address] on the market for sale. Accordingly, the property has been reclassified from non-current assets to non-current assets held for sale and presented under current assets in the statement of financial position.

12 Property, Plant and Equipment

| | 2025 | 2024 |
|--|------------------|------------------|
| | \$ | \$ |
| LAND AND BUILDINGS | | |
| Freehold land | | |
| At fair value | <u>2,400,000</u> | 3,130,000 |
| Total freehold land | <u>2,400,000</u> | 3,130,000 |
| Total Land | <u>2,400,000</u> | 3,130,000 |
| Buildings | | |
| At fair value | 2,760,000 | 2,760,000 |
| At cost | 215,192 | 109,332 |
| Accumulated depreciation | <u>(173,238)</u> | <u>(100,141)</u> |
| Total buildings | <u>2,801,954</u> | 2,769,191 |
| Total land and buildings | <u>5,201,954</u> | 5,899,191 |
| PLANT AND EQUIPMENT | | |
| Plant and equipment | | |
| At cost | 206,670 | 159,097 |
| Accumulated depreciation | <u>(97,924)</u> | <u>(90,548)</u> |
| Total plant and equipment | <u>108,746</u> | 68,549 |
| Furniture, fixtures and fittings | | |
| At cost | 107,546 | 69,481 |
| Accumulated depreciation | <u>(55,768)</u> | <u>(46,670)</u> |
| Total furniture, fixtures and fittings | <u>51,778</u> | 22,811 |
| Motor vehicles | | |
| At cost | 36,212 | 36,212 |
| Accumulated depreciation | <u>(36,212)</u> | <u>(36,212)</u> |
| Total motor vehicles | <u>-</u> | <u>-</u> |

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Notes to the Financial Statements For the Year Ended 31 December 2025

12 Property, Plant and Equipment

| | 2025 | 2024 |
|--|-------------------------|-------------------------|
| | \$ | \$ |
| Poker machines | | |
| At cost | 409,706 | 383,706 |
| Accumulated depreciation | (297,311) | (252,699) |
| Total Poker machines | <u>112,395</u> | <u>131,007</u> |
| Total plant and equipment | <u>272,919</u> | <u>222,367</u> |
| Total property, plant and equipment | <u><u>5,474,873</u></u> | <u><u>6,121,558</u></u> |

(a) Movements in carrying amounts

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

| | Land | Buildings | Plant and Equipment | Furniture, Fixtures and Fittings | Poker Machine | Total |
|--|-------------------------|-------------------------|------------------------|--|-----------------------|-------------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Year ended 31 December 2025 | | | | | | |
| Balance at the beginning of year | 3,130,000 | 2,769,191 | 68,549 | 22,811 | 131,007 | 6,121,558 |
| Additions | - | 105,860 | 61,726 | 40,168 | 26,000 | 233,754 |
| Disposals | - | - | (2,169) | (227) | - | (2,396) |
| Depreciation expense | - | (73,097) | (19,360) | (10,974) | (44,612) | (148,043) |
| Transfer to Non Current Asset Held for Sale | (730,000) | - | - | - | - | (730,000) |
| Balance at the end of the year | <u><u>2,400,000</u></u> | <u><u>2,801,954</u></u> | <u><u>108,746</u></u> | <u><u>51,778</u></u> | <u><u>112,395</u></u> | <u><u>5,474,873</u></u> |

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Notes to the Financial Statements For the Year Ended 31 December 2025

12 Property, Plant and Equipment

(b) Fair value measurement

The Company measures the following property, plant and equipment at fair value on a recurring basis:

| Property, plant and equipment | Basis for determining value |
|----------------------------------|-------------------------------|
| Land | Valued at fair value |
| Buildings | Valued at fair value and cost |
| Plant and Equipment | Valued at cost |
| Furniture, Fixtures and Fittings | Valued at cost |
| Motor Vehicles | Valued at cost |
| Poker Machine | Valued at cost |

13 Investment Properties

| | 2025 | 2024 |
|-------------------------------|----------------|----------------|
| | \$ | \$ |
| At fair value | | |
| Owned Property | | |
| Balance at beginning of year | 665,000 | 600,000 |
| Revaluation | - | 65,000 |
| Balance at end of year | 665,000 | 665,000 |

The Company currently measures the existing investment property at fair value. The investment property is initially recorded at cost upon acquisition and assess for impairment every year. The valuation is done through using a local real estate sales agent to estimate the valuation of the investment property as though it is up for sale. The real estate agent method of valuation includes comparing recent similar sales within the area as well as taking into account the overall upkeep of the investment property as though it is up for sale. The real estate sales agent method of valuation includes comparing recent similar sales within the area as well as taking into account the overall upkeep of the investment property as well as the rental income earned from current tenant.

14 Trade and Other Payables

| | 2025 | 2024 |
|--------------------------------------|----------------|----------------|
| | \$ | \$ |
| CURRENT | | |
| Trade payables | 12,825 | 65,413 |
| GST payable | 33,403 | 36,917 |
| Sundry payables and accrued expenses | 58,329 | 66,912 |
| | 104,557 | 169,242 |

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

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Notes to the Financial Statements For the Year Ended 31 December 2025

15 Borrowings

| | 2025 | 2024 |
|-------------------------|---------------|---------------|
| | \$ | \$ |
| CURRENT | | |
| Bank overdraft | 1,726 | - |
| Bank loans | 36,059 | 81,830 |
| Total borrowings | 37,785 | 81,830 |

16 Employee Benefits

| | 2025 | 2024 |
|-------------------------|---------------|---------------|
| | \$ | \$ |
| Current liabilities | | |
| Long service leave | 7,672 | 14,316 |
| Annual leave | 22,412 | 17,806 |
| | 30,084 | 32,122 |
| | 2025 | 2024 |
| | \$ | \$ |
| Non-current liabilities | | |
| Long service leave | 12,805 | 7,635 |
| | 12,805 | 7,635 |

17 Reserves

(a) Asset revaluation reserve

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

18 Financial Risk Management

| | 2025 | 2024 |
|---|----------------|----------------|
| | \$ | \$ |
| Financial assets | | |
| Held at amortised cost | | |
| Cash and cash equivalents | 395,037 | 563,545 |
| Trade and other receivables | 13,647 | 20,836 |
| Fair value through profit or loss (FVTPL) | | |
| Listed shares | 852 | 852 |
| Total financial assets | 409,536 | 585,233 |

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Notes to the Financial Statements For the Year Ended 31 December 2025

18 Financial Risk Management

| | 2025 | 2024 |
|--|----------------|----------------|
| | \$ | \$ |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | 142,342 | 251,072 |
| Total financial liabilities | 142,342 | 251,072 |

19 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$125,172 (2024: \$116,953).

20 Auditors' Remuneration

| | 2025 | 2024 |
|--|---------------|---------------|
| | \$ | \$ |
| Remuneration of the auditor Fitzpatrick & Robinson, for: | | |
| - auditing the financial statements | 26,500 | 25,000 |
| Total | 26,500 | 25,000 |

21 Contingencies

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

22 Events After the End of the Reporting Period

The financial report was authorised for issue on 31 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.

23 Statutory Information

The registered office of the company is:
Suite 1003, 31C Lasso Road
Gregory Hills NSW 2557

The principal place of business is:
Club House Eighteenth Street,
Warragamba NSW 2752

Warragamba Workers & Sporting Club Limited

ABN 40 000 880 393

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 22, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; 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.

Director: 
Maurice John Hall

Director: 
David Patrick Costello

Dated: 31st March 2026

Warragamba Workers & Sporting Club Limited

Independent Audit Report to the members of Warragamba Workers & Sporting Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Warragamba Workers & Sporting Club Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, 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:

- (i) 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 ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Responsibilities of Directors for the Financial Report

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

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

Warragamba Workers & Sporting Club Limited

Independent Audit Report to the members of Warragamba Workers & Sporting Club Limited

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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Warragamba Workers & Sporting Club Limited

Independent Audit Report to the members of Warragamba Workers & Sporting Club Limited

Fitzpatrick & Robinson
Certified Practising Accountants

A handwritten signature in black ink, appearing to read 'W A Fitzpatrick'.

Warwick Anthony Fitzpatrick
Director

Suite 1003, 31C Lasso Road, Gregory Hills, NSW 2557
Dated this 31st March 2026



hello@fraccounting.com.au + www.fraccounting.com.au + 1300 780 191 + ABN 85 796 863 050
Suite 1003, 31C Lasso Road, Gregory Hills NSW 2557 + PO Box 366, Narellan NSW 2567

Liability limited by a scheme approved under Professional Standards Legislation

