



Nambucca Leagues & Sports Club Ltd

ABN: 51 001 604 502

Annual Financial Report

For the year ended 28 February 2026

Nambucca Leagues & Sports Club Ltd

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Nambucca Leagues & Sports Club Ltd

Directors' report

28 February 2026

The directors present their report on Nambucca Leagues & Sports Club Ltd for the financial year ended 28 February 2026. The names of each person who has been a director during the year and to date of the report are:

Information on directors

Stephen Mitchell

Qualifications:	Retired Business Owner
Position/Experience:	President
Appointed:	24 May 2015

Ricky Andrews

Qualifications:	Driving Instructor
Position/Experience:	Vice President
Appointed:	14 May 2023

Graham Walker

Qualifications:	Retired Shop Fitting Project Manager
Position/Experience:	Treasurer from 26 October 2025
Appointed:	14 May 2023

Melanie Brown

Qualifications:	Retired Bank Officer
Position/Experience:	Treasurer until 26 October 2025; Director
Appointed:	14 May 2023

Clinton Carter

Qualifications:	Logistics Operator
Position/Experience:	Director
Appointed:	30 January 2023

Steven Cooper

Qualifications:	Bricklaying contractor
Position/Experience:	Director
Appointed:	14 May 2023

Stephen Dwarte

Qualifications:	Food Technologist
Position/Experience:	Director
Appointed:	19 May 2024

Nambucca Leagues & Sports Club Ltd

Directors' report

28 February 2026

Information on directors (continued)

Margaret Dwarte

Qualifications: Lifestyle Co-ordinator
Position/Experience: Director
Appointed: 19 May 2024

Christine Standing

Qualifications: Carer
Position/Experience: Director
Appointed: 26 October 2025

Philip Aiken

Qualifications: Contract Builder
Position/Experience: Director
Appointed: 20 May 2018
Retired: 26 October 2025

Meetings of directors

During the financial year, six (11) meetings (including special meetings) of directors were held. Attendances of each director during the year were as follows:

Director's Name	Eligible to attend	Number attended
Stephen Mitchell	11	11
Ricky Andrews	11	7
Graham Walker	11	11
Melanie Brown	11	10
Clinton Carter	11	9
Steven Cooper	11	10
Stephen Dwarte	11	11
Margaret Dwarte	11	10
Christine Standing	4	4
Phillip Aiken	7	6

Principal activities

The principal activity of Nambucca Leagues & Sports Club Ltd during the financial year was maintain its status as a Registered Club and work on the initial stages of redeveloping the Club's building.

Nambucca Leagues & Sports Club Ltd

Directors' report

28 February 2026

Short term objectives

The Company's short-term objectives are to:

- Rebuild a venue for members and visitors to enjoy.

Long term objectives

The Company's long-term objectives are to:

- Modernise and improve the Club's facilities to attract new business and continue to cater for members' needs;
- Maintain financial stability of the Club;
- Provide facilities and services to members and visitors at an affordable price;
- Seek to diversify the Club's operations in an effort to increase revenue.

Strategy for achieving the objectives

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

- Review all current opportunities with a view to meet market requirements;
- Make financially responsible decisions regarding the implementation of the rebuilding of the Clubhouse by ensuring adequate cash and/or financing is available;
- Meet with Architects and Construction Companies to obtain and assess quotes regarding the rebuild of the Club;
- Promotion within membership and general public for functions to raise funds to assist with the rebuilding in the premises.

How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by:

- Providing a venue for members and visitors to enjoy.

Performance measures

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

- Monthly meetings of the directors and management (if applicable) to review results and cashflow;
- Comparing capital expenditure to budgeted expenditure.

Nambucca Leagues & Sports Club Ltd

Directors' report

28 February 2026

Operating results

The profit for the year of the Company after providing for income tax was \$3,329,507 (2025: loss (\$126,069)).

Significant changes in state of affairs

On 22 January 2025 the Clubhouse and its contents were destroyed by fire. As a result of this, the Company no longer has a facility and all trading operations have ceased until further notice. During the financial year ended 28 February 2026, the Directors of the Club coordinated with the insurance company to complete the demolition and removal of the destroyed premises. The Directors are now actively engaged with an architect, builder and local council and are committed to rebuilding the Clubhouse.

Events after the reporting date

Apart from the disclosures above, there were no matters or circumstances have arisen since the end of the financial year which significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

The Directors of the Club are researching the various options and considerations relating to the rebuilding of the Clubhouse. Agreements have been entered into with an architect for the concept design and development application fees, and with a construction company for management services to assist with the finalisation of the design and approval phases. The construction of a new premises is not expected to be completed until late 2027.

Members guarantee

The Company is registered with the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the Company. At 28 February 2026 the collective liability of members was \$5,370 (2025: 5,385).

Property Classification

In accordance with the Registered Club's Amendment Regulations 2007, the Board has determined the following Club Property Classifications: Core Property - Club Premises Lot 1 / DP 864792; Non-Core Property - Not Applicable.

Nambucca Leagues & Sports Club Ltd

Directors' report

28 February 2026

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 28 February 2026 has been received and can be found on page 7 of the financial report.

Signed in accordance with a resolution of the Board of directors.

A handwritten signature in black ink, appearing to read 'S. Mitchell', with a small horizontal line at the end.

Stephen Mitchell
President

Dated: 30 March 2026



The Directors,
Nambucca Leagues & Sports Club
24 Sport Street
Nambucca Heads NSW 2448

Dear Directors,

Auditor's independence declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 28 February 2026, there have been:

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

Angela Holladay
Director

HLV Audit Pty Ltd

Nambucca Heads, NSW

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Nambucca Leagues & Sports Club Ltd

Statement of income and retained earnings

For the year ended 28 February 2026

	Note	2026 \$	2025 \$
Revenue	5	5,968	1,112,128
Finance income		81,231	2,429
Other income	5	3,332,467	810,579
Total income		3,419,666	1,925,136
Cost of sales		-	(210,232)
Depreciation and amortisation		(8,579)	(97,704)
Employee benefit expenses		(137)	(400,591)
Bad debts expense		-	(1,765)
Other operating expenses		(79,293)	(441,138)
Raffles and schooner draw		(2,150)	(104,795)
Loss from robbery		-	(36,831)
Loss from fire		-	(758,149)
Total expenses		(90,159)	(2,051,205)
Profit (loss) before income taxes		3,329,507	(126,069)
Income tax	3.a	-	-
Profit (loss) for the year		3,329,507	(126,069)

Retained earnings	Note	2026 \$	2025 \$
Profit/(loss) for the year		3,329,507	(126,069)
Opening balance		937,418	1,063,487
Retained earnings at the end of the year		4,266,925	937,418

The accompanying notes form part of these financial statements.

Nambucca Leagues & Sports Club Ltd

Detailed profit or loss statement

For the year ended 28 February 2026

Description	2026 \$	2025 \$
Income		
Bar sales	-	459,807
Poker machine net revenue	-	483,601
Raffles and Schooner draw revenue	200	95,569
Donations	146	-
GST Gaming rebate	4,295	17,180
Commissions - Keno, TAB and ATM	1,327	46,037
Interest income	81,231	2,429
Member subscriptions	-	9,934
Rental income	-	23,073
Sundry income	10,409	6,688
Insurance Recoveries	3,322,058	780,818
Total income	3,419,666	1,925,136
Expenses		
Cost of sales	-	(210,232)
Depreciation expenses	(8,579)	(97,704)
Donations and Sponsorships	-	(6,464)
Entertainment and Competitions	-	(17,070)
Insurance	(8,896)	(54,921)
Bad debts	-	(1,765)
Marketing expenses	(196)	(14,868)
Occupancy costs	(3,143)	(59,104)
Raffles and schooner draw expenses	(2,150)	(104,795)
Repairs and maintenance	(626)	(49,343)
Salary and wage expenses	-	(378,733)
Superannuation contributions	-	(43,555)
Movement in employee benefits	-	36,140
Workers compensation	(137)	(14,443)
Miscellaneous operating expenses	(66,432)	(191,085)
Loss from fire	-	(758,149)
Loss from robbery	-	(36,831)
Net loss on disposal of assets	-	(48,283)
Total expenses	(90,159)	(2,051,205)
Profit(loss) before income taxes	3,329,507	(126,069)

Nambucca Leagues & Sports Club Ltd

Statement of financial position

As at 28 February 2026

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	6	479,363	166,807
Trade and other receivables	9	5,000	709,625
Other financial assets	10	3,577,326	-
Other assets	11	9,022	15,242
Total current assets		4,070,711	891,674
Non-current assets			
Property, plant and equipment	12	227,699	199,396
Total non-current assets		227,699	199,396
Total assets		4,298,410	1,091,070
Liabilities			
Current liabilities			
Trade and other payables	13	16,113	61,511
Provisions	16	15,372	-
Lease liabilities	14	-	79,884
Other liabilities	15	-	12,257
Total current liabilities		31,485	153,652
Total non-current liabilities		-	-
Total liabilities		31,485	153,652
Net assets		4,266,925	937,418
Equity			
Profit/(loss) for the year		3,329,507	(126,069)
Opening balance		(937,418)	(1,063,487)
Total equity		4,266,925	937,418

The accompanying notes form part of these financial statements.

Nambucca Leagues & Sports Club Ltd

Statement of cash flows

For the year ended 28 February 2026

	2026 \$	2025 \$
Cash flows from operating activities:		
Receipts from customers	4,995	1,267,574
Payments to suppliers and employees	(106,263)	(1,271,470)
Loss of cash from robbery and fire	-	(84,376)
Interest received	81,231	2,429
Receipts from insurance settlements	4,026,683	76,193
Net cash flows from/(used in) operating activities	4,006,646	(9,650)
Cash flows from investing activities:		
Purchase of property, plant and equipment	-	(81,967)
Payment of for capital works in progress	(36,880)	-
Payment for held-to-maturity investments	(3,577,326)	-
Net cash provided by/(used in) investing activities	(3,614,206)	(81,967)
Cash flows from financing activities:		
Payment of lease liabilities	(79,884)	(63,728)
Net increase/(decrease) in cash and cash equivalents	312,556	(155,345)
Cash and cash equivalents at beginning of year	166,807	322,152
Cash and cash equivalents at end of financial year	479,363	166,807

The accompanying notes form part of these financial statements.

Nambucca Leagues & Sports Club Ltd

Notes to the financial statements

For the year ended 28 February 2026

1. Introduction

The financial report covers Nambucca Leagues & Sports Club Ltd as an individual entity. Nambucca Leagues & Sports Club Ltd is a not-for-profit Company Limited by Guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Nambucca Leagues & Sports Club Ltd is Australian dollars. Comparatives are consistent with prior years, unless otherwise stated.

The principal activity of the Company for the year ended 28 February 2026 was maintaining compliance obligations as a Registered Club. As the Club's premises was destroyed by fire in January 2025, the main activities for the year included coordination with the insurance company to complete the demolition and removal of the destroyed premises and engaging with architects and builders in the early stages of rebuilding the premises.

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

2. 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 policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Going Concern

The fire on 22 January 2025 that destroyed the company's main premises and its contents has caused the company's normal trade and operations to cease temporarily until a new premises is built. However, the Directors have assessed that the company will continue as a going concern as it has received a substantial insurance settlement for the loss. The Directors have commenced the initial planning process for the construction of a new facility, including liaising with Nambucca Valley Council, architects and builders.

Nambucca Leagues & Sports Club Ltd

Notes to the financial statements

For the year ended 28 February 2026

3. Material accounting policy information

a. Income tax

Income tax is not levied on the operations of the Company as they pertain to members (exempt from income tax under Div. 50 of the Income Tax Assessment Act 1997), but only with regards to activities concerning visitors. Therefore, normal company tax rates are not based on the operating profit/(loss) for the year, but on the proportion applicable to visitors. This is known as the principle of mutuality.

As at balance date, the club has carried forward income tax losses of \$422,694. Although the club may trade profitably in future years, after applying the principal of mutuality for taxation purposes, the profitability of absorbing the entire balance of carry forward income tax losses is considered to be low. Therefore, no deferred tax asset has been recognised in the Financial Report as there is no certainty that the taxation losses will provide an economic benefit in the future.

b. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST. Cash flows in the Statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

c. 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 the recoverable amount of the asset is estimated. 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.

d. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Nambucca Leagues & Sports Club Ltd

Notes to the financial statements

For the year ended 28 February 2026

3. Material accounting policy information (continued)

d. Financial instruments (continued)

i. 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.

1) Classification

On initial recognition, the Company classifies its financial assets into those measured at amortised cost. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

2) 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 (where material) less provision for impairment. Interest income and impairment are recognised in profit or loss.

3) Trade receivables and contracts assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment (if any) 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.

ii. Financial liabilities

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

The financial liabilities of the Company comprises of trade payables and lease liabilities.

Nambucca Leagues & Sports Club Ltd

Notes to the financial statements

For the year ended 28 February 2026

3. Material accounting policy information (continued)

e. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 28 February 2026. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

a. Key estimates - impairment of property, plant and equipment

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

b. Key estimates - estimated useful lives

The Company determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change as a result of technical innovations or some other event. The depreciation will increase where the useful lives are less than previously estimated lives or where obsolete or non-strategic assets that have been abandoned or sold and are written down or off.

c. Key estimates - provisions

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

Nambucca Leagues & Sports Club Ltd

Notes to the financial statements

For the year ended 28 February 2026

5. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer 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.

ii. Specific revenue streams

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

Sale of goods and provision of services

The Company usually recognises point-of-sale-based revenues derived from the sale of goods (such as bar sales) and the provision of service (such as gaming revenues) at a point in time, as the performance obligations inherent in these goods and services are generally satisfied at the time considered received.

The Company may receive consideration for the provision of services in advance of those performance obligations being satisfied (such as functions). Whilst the revenue is still recognised at a point in time, this timing difference may give rise to a temporary liability.

iii. Rental income

Rental revenue relates to rent received from the contract caterer which is recognised on a straight-line basis over a period of the rental agreement.

iv. Other income

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

v. Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

Nambucca Leagues & Sports Club Ltd

Notes to the financial statements

For the year ended 28 February 2026

6. Cash and cash equivalents

a. Accounting policy

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.

b. Cash and cash equivalent details

	2026	2025
	\$	\$
Cash at bank	479,363	166,807

7. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2026	2025
	\$	\$
Profit/(loss) for the year	3,329,507	(126,069)
Add / (less) non-cash items:		
(Profit) / loss on disposal of assets	-	48,283
Depreciation and amortisation	8,579	97,704
Loss of property, plant and equipment from fire	-	665,013
Changes in assets and liabilities:		
(increase) / decrease in receivables	704,625	(683,091)
(increase) / decrease in inventories	-	48,039
(increase) / decrease in other assets	6,220	(8,262)
increase / (decrease) in payables	(45,400)	(12,278)
increase/ (decrease) in provisions	15,372	-
increase / (decrease) in employee benefits	-	(36,140)
increase / (decrease) in other liabilities	(12,257)	(2,849)
Cash flows from operations	4,006,646	(9,650)

Nambucca Leagues & Sports Club Ltd

Notes to the financial statements

For the year ended 28 February 2026

8. Auditor's remuneration

	2026	2025
	\$	\$
Audit of the financial report	13,700	17,400
Other allowable services	7,320	15,355
Total remuneration of the auditor	21,020	32,755

Other non-assurance services included assistance with the preparation of the financial report, preparation and lodgement of the company's income tax return, preparation and lodgement of ASIC forms as requested, and assistance with preparation of information for the insurance claim related to the fire.

9. Trade and other receivables

Current	2026	2025
	\$	\$
TAB Security Deposit	5,000	5,000
Insurance Recovery Receivable	-	704,625
Total trade and other receivables	5,000	709,625

The Company has a contract with an insurer that insures tangible property against loss of that property when an insurable event occurs. In the prior year, on 22 January 2025, the Club experienced a catastrophic fire that destroyed almost all of the Club's assets. As the insurance contract was enforceable and not subject to dispute, the Company recognised a receivable from the insurer at 28 February 2025, which was measured at the lesser of the casualty loss or the probable recovery under the contract. In this case, the amount recognised is the casualty loss which includes the loss of cash (based on the expected amount covered), stock on hand, and the written down value of the property plant and equipment at the date of the loss.

10. Other financial assets

Current	2026	2025
	\$	\$
Term deposits with maturity > 3 months	3,577,326	-

Nambucca Leagues & Sports Club Ltd

Notes to the financial statements

For the year ended 28 February 2026

11. Other assets

Current	2026 \$	2025 \$
Prepayments	9,022	12,807
Accrued income	-	2,435
Total other assets	9,022	15,242

12. Property, plant and equipment

a. Accounting policy

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

i. Depreciation

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

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Land	0%
Buildings and land improvements	2.5% - 10%
Plant and equipment	10% - 50%

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

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

On 22 January 2025, the majority of the Clubs property, plant and equipment was destroyed by fire. The cost and accumulated depreciation related to the destroyed assets had been written down to NIL at the end of the prior year in these financial statements. The assets that were not affected by the fire include the land, the retaining wall on Short Street, Nambucca Heads and the courtesy bus.

Nambucca Leagues & Sports Club Ltd

Notes to the financial statements

For the year ended 28 February 2026

12. Property, plant and equipment (continued)

b. Property, plant and equipment details

Summary	2026 \$	2025 \$
Land		
Land - at Cost	70,162	70,162
Total Land	70,162	70,162
Buildings and improvements		
Buildings and land improvements at Cost	93,759	93,759
Less Accumulated Depreciation	(4,270)	(1,927)
Total Buildings and Land Improvements	89,489	91,832
Capital works in progress	36,880	-
Plant and equipment		
Plant and equipment at Cost	50,757	50,756
Less Accumulated Depreciation	(19,589)	(13,354)
Total Plant and equipment	31,168	37,402
Total Property, plant and equipment	227,699	199,396

Movement in carrying amounts

2026	Land \$	Buildings and improvements \$	Capital works in progress \$	Plant and equipment \$	Total \$
Opening balance	70,162	91,832	-	37,402	199,396
Additions	-	-	36,880	-	36,880
Depreciation	-	(2,343)	-	(6,234)	(8,577)
Closing balance	70,162	89,489	36,880	31,168	227,699

Nambucca Leagues & Sports Club Ltd

Notes to the financial statements

For the year ended 28 February 2026

13. Trade and other payables

Current	2026 \$	2025 \$
Trade payables	13,155	26,323
Accrued expenses	4,295	15,041
GST payable/ (receivable)	(4,057)	(1,234)
PAYG payable	-	17,767
Superannuation payable	-	1,820
Other payables	2,720	1,794
Total trade and other payables	16,113	61,511

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.

14. Leases

a. Accounting policy

At inception of a contract, the Company assesses whether a lease exists.

i. Lessee accounting

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised. The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis.

1) Exceptions to lease accounting

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

Nambucca Leagues & Sports Club Ltd

Notes to the financial statements

For the year ended 28 February 2026

14. Leases (continued)

b. Company as a lessee

i. Terms and conditions of leases

The Company's lease liabilities relate to the following:

- the purchase of four poker machines under Type 4 license agreements with 36 monthly payments of \$4,744 effective April 2023.
- the purchase of the Aristocrat System 7000 poker machine ticket in ticket out system. This agreement is for three years effective May 2023 with 36 monthly payments of \$962.

The lease liabilities were secured by the underlying assets which were destroyed in the fire in January 2025. As a result, the balances of the lease liabilities became due and payable immediately and the balances were disclosed as current liabilities at 28 February 2025. These leases were paid in full and settled in May 2025.

ii. Lease liabilities

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

	2026	2025
	\$	\$
< 1 year	-	79,884

15. Other liabilities

Current	2026	2025
	\$	\$
Member subscriptions in advance	-	7,962
GST rebate in advance	-	4,295
Total income in advance	-	12,257

Nambucca Leagues & Sports Club Ltd

Notes to the financial statements

For the year ended 28 February 2026

16. Provisions

a. Accounting policy

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

b. Provision details

Current	2026	2025
	\$	\$
Poker machine progressive jackpot provision	15,372	-

17. Contracted commitments

The company has entered into the following capital commitments:

- an agreement with Casa Koala Architecture for architectural services for a new Clubhouse. The fee estimate is \$62,400 (plus GST), of which \$26,880 has been paid at 28 February 2026.
- an agreement with Commercial Project Group Pty Ltd for construction management services in the design phase and pre-construction phases. The estimated fee is between \$19,500 and \$29,750 (plus GST), of which \$10,000 has been paid at 28 February 2026.

18. Members' guarantee

The Company is registered with the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the Company. At 28 February 2026 the number of members was 1,074 (2025: 1,077).

19. Contingencies

a. Contingent liabilities

Nambucca Leagues & Sports Club Ltd had the following contingent liabilities at the end of the reporting period: None (2025: None)

Nambucca Leagues & Sports Club Ltd

Notes to the financial statements

For the year ended 28 February 2026

19. Contingencies (continued)

b. Contingent assets

Nambucca Leagues & Sports Club Ltd had the following contingent assets at the end of the reporting period: None (2025: At the end of the 2025 financial year, the Company had lodged an insurance claim with its insurer for the damages sustained to the Clubhouse and its contents due to the fire on 22 January 2025. While the claim was under assessment at 28 February 2025, the final settlement amount was unknown and dependent on the insurer's assessment of the damage. A contingent asset for the expected was disclosed in the prior year financial report).

20. Related parties

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

Key management personnel include the Secretary Manager and the Directors of the company. The remuneration paid to key management personnel of the Company is \$ NIL (2025: \$133,326).

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

b. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There were no related party transactions during the year.

21. Events occurring after the reporting date

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

22. Statutory information

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

Nambucca Leagues & Sports Club Ltd
24 Sport Street
Nambucca Heads New South Wales Australia
2448

Nambucca Leagues & Sports Club Ltd

Directors' declaration

The directors of the Company declare that:

The financial statements and notes for the year ended 28 February 2026 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 28 February 2026 and of the performance for the year ended on that date of the Company.

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.

A handwritten signature in black ink, appearing to read 'S. Mitchell', with a stylized flourish at the end.

Stephen Mitchell
President

Dated: 30 March 2026

Independent audit report to the members of Nambucca Leagues & Sports Club Ltd

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Nambucca Leagues & Sports Club Ltd (the Company), which comprises the statement of financial position as at 28 February 2026, the statement of income and retained earnings and the statement of cash flows for the year then ended, notes to the financial statements and the Directors' declaration.

In our opinion, the accompanying financial report of the Company for the year ended 28 February 2026 is prepared, in all material respects, in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 28 February 2026 and of its financial performance for the year then ended; and
- (b) 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 Entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

For the financial report for the prior year ended 28 February 2025, HLV Audit Pty Ltd expressed a qualified opinion on that report due to the destruction of certain accounting records as a result of fire, which resulted in a limitation on the scope of the audit. Our opinion on the financial report for the current year is not modified in respect of this matter.

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Other Information

The directors are responsible for the other information. The other information obtained at the date of this audit report is included in the Directors' report, but does not include the financial report and our audit report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the financial report

The directors of the Company are responsible for the preparation and fair presentation of the financial report 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Auditor's responsibilities for the audit of the financial report (continued)

- 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, related safeguards.

A handwritten signature in grey ink that reads 'AHolladay'.

Angela Holladay

A handwritten signature in grey ink that reads 'HLV Audit'.

HLV Audit Pty Ltd

Nambucca Heads, NSW

30 March 2026