



Laurieton United Services Club Limited

ABN 44 000 969 522

Financial Statements

For the Year Ended 30 June 2026

Laurieton United Services Club Limited

ABN 44 000 969 522

FINANCIAL STATEMENTS

For the Year Ended 30 June 2026

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Laurieton United Services Club Limited

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DIRECTORS' REPORT

Your Directors present their report on the Company, for the financial year ended 30 June 2026.

Directors

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

April SAUNDERS	
Noel HIFFERNAN	
Steve TALBOT	
Tim LOBEGEIER	(Appointed 16/11/2025)
Amy VANDENHURK	(Appointed 30/07/2026)
Garry WHITAKER	(Appointed 30/07/2026)
David HAGGETT	(Appointed 16/11/2025, Resigned 30/09/2026)
James (Jim) HENRY	(Resigned 04/07/2026)
Barry LANG	(Resigned 04/07/2026)
Greg ARMSTRONG	(Resigned 16/11/2025)
Ian JACKSON	(Resigned 16/11/2025)

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

Short Term Objectives

The short-term objectives of the Company are to:

- Service all debts as and when they fall due.
- Provide benefits to members in a financially viable manner.
- Operate bar, gaming, catering, bowls and golf operations for the benefit of our members and their guests.
- Provide entertainment for the benefit of our members and their guests.
- Utilise funds derived from the Club's operations for the support and development of our community.
- Provide a high standard of customer service when dealing with members and their guests.
- Ensure the Governing Body is educated and informed appropriately in order to be able to provide the Club with the necessary guidance to achieve its objectives.

Long Term Objectives

The long term objectives of the Company are to:

- Provide, maintain or change offerings in order to continually meet the needs of our members and their guests.
- Create sustainable financial viability while maintaining our position as the focus of social and community activities.

Laurieton United Services Club Limited

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DIRECTORS' REPORT

Strategies Adopted for Achieving Objectives

To achieve the objectives of the Company the following strategies have been adopted:

Planning

- The Club's strategic plan is reviewed by the Governing Body on an annual basis to ensure that the strategies implemented to meet the Club's objectives are appropriate.

Marketing

- The Club regularly researches its members through surveys to assist in satisfying their needs and wants. Through this research the Club continues to market its food, beverage, gaming, bowls and golf activities for its members and their guests.
- The Club trains and monitors staff with a view to providing great experiences for its members and their guests.

Principal Activities

The principal activity of the Company during the financial year was the conduct of a Registered Club.

No significant change in the nature of this principal activity occurred during the year.

Means by which Principal Activities Assisted in Achieving the Company's Objectives

The principal activities of a Registered Club are multifaceted. Many activities assisted the Club in achieving its objectives including the marketing of the key trading areas of the business being:

- Bar operations;
- Bottle shop operations;
- Bowls operations;
- Catering operations;
- Course operations;
- Gaming operations; and
- Entertainment.

The conduct of these activities, and the effective utilisation of cashflow surpluses, enabled the Club to achieve its objectives.

Key Performance Measures

The Club’s trading results are compared to last year's results and the Club's budget and the Club prepares cash flow forecasts to ensure the efficient utilisation of future cash flows. The results of these planning and control activities are presented to the Governing Body on a monthly basis. Variations are analysed and explanations for variances are provided to the Governing Body for their deliberation.

To assist the Governing Body in ensuring that the Club has the capacity to both repay its debt as well as invest in facilities and equipment, the Club’s earnings before interest, tax and depreciation are reviewed bi -annually.

To assist in the monitoring of Club performance, market research is conducted on an on going basis.

Laurieton United Services Club Limited

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DIRECTORS' REPORT

Members' Guarantee

The Laurieton United Services Club Limited is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of $1 towards meeting any outstanding obligations of the Company. At 30 June 2026 collective liability of members was $8,467.

Core and Non-Core Property

Core property is defined as any real property owned by the Club that comprises the defined premises of the Club or any facility provided by the Club for the use of its members and their guests. Core property of the Club consists of land occupied by the Clubhouse and carpark at Seymour Street, Laurieton, New South Wales, and land occupied by the Clubhouse, golf course, bowling greens and carpark at Kendall Road, Kew, New South Wales.

Non-core property of the Club means any real property owned by the Club that is not core property. Non -core property consists of 3, 5 and 7 Lake Street, and Lot 4 McLennan Street, Laurieton, New South Wales.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* has been received and is included in these financial statements.

Meetings of Directors

During the financial year, 18 meetings of Directors (including special meetings) were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
April SAUNDERS	18	18
Noel HIFFERNAN	18	18
Steve TALBOT	18	17
David HAGGETT	12	12
Tim LOBEGEIER	12	11
Barry LANG	18	17
James (Jim) HENRY	18	16
Greg ARMSTRONG	6	4
Ian JACKSON	6	6

Throughout the year an additional 24 sub-committee meetings were held to attend to business pertaining to the Club.

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DIRECTORS' REPORT

Information on Current Directors

April SAUNDERS

Qualifications	Business Women, eMBA (AGSM), Bachelor of Science (BSc) (UON)
Experience	Board experience 6 years
Special Responsibilities	President Chair of Sustainability Committee Chair of House & Building Committee Finance Committee Gaming Committee Governance Committee

Noel HIFFERNAN OAM

Qualifications	Retired Access Consultant, Community Development, Diploma Community Management
Experience	Various Directorships 45 years
Special Responsibilities	Senior Vice President Chair of Citation Committee Sustainability Committee House and Building Committee Club Grants Committee Gaming Committee Governance Committee OH&S – Board Representative

Steven (Steve) TALBOT

Qualifications	Retired Regional Bank Manager MBA (AGSM) B Sc (Monash)
Experience	Board Experience (various) 12 years
Special Responsibilities	Chair of Club Grants Committee Chair of Government Grants Committee Citation Committee Board Training/Education Officer

Tim LOBEGEIER

Qualifications	Chartered Accountant (CAANZ), Bachelor Commerce (Majoring in Finance and Financial Accounting)
Experience	Board experience 1 Year
Special Responsibilities	Chair of Course Management Committee Finance Committee

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DIRECTORS' REPORT

Amy VANDENHURK

Qualifications	Business Owner, Bachelor of Business, Diploma of Business (Marketing)
Experience	Board experience 1 Year
Special Responsibilities	Governance Committee Finance Committee House and Building Committee

Garry WHITAKER

Qualifications	Retired small Business owner, AICD Graduate, Partial B.Bus. (Human Resources Development), Cert IV Training & Assessment, Cert IV Customer Engagement, Cert III Agriculture, Extensive training in Emergency Management (NSW SES, RFS)
Experience	Board experience various (38 Years)
Special Responsibilities	Chair of the Governance Committee

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

Director: ....

April SAUNDERS

Dated: 12 October 2026

AUDITOR'S INDEPENDENCE DECLARATION

Under Section 307C of the *Corporations Act 2001*

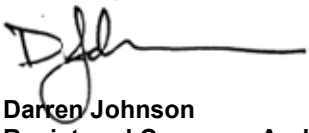
To the Directors of Laurieton United Services Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

NorthCorp Accountants



Darren Johnson
Registered Company Auditor

10-12 Short Street
Port Macquarie NSW 2444

Dated: 12 October 2026

Laurieton United Services Club Limited

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STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue	3	**14,504,187**	13,786,592
Other income	3	**10,708**	-
		14,514,895	13,786,592
Inventories purchased	4	**(2,629,559)**	(2,301,781)
Changes in inventories	4	**34,174**	800
Administration expenses		**(1,141,241)**	(919,235)
Depreciation, amortisation and impairment	4	**(1,121,595)**	(1,015,026)
Electricity, gas and diesel costs		**(373,350)**	(336,565)
Employee benefits expense		**(4,639,894)**	(4,269,096)
Entertainment expenses (excluding trading areas)		**(1,559,362)**	(1,429,469)
Finance costs	4	**(127,688)**	(61,127)
Golf and bowls expenses		**(446,921)**	(360,562)
Insurance expenses		**(303,232)**	(285,738)
Poker machine expenses		**(1,346,752)**	(1,293,495)
Repairs, maintenance and cleaning expenses		**(929,594)**	(769,953)
Other expenses		**(316,473)**	(272,168)
		(14,901,487)	(13,313,415)
Profit / (loss) before income tax		**(386,592)**	473,177
Income tax benefit / (expense)	5	**59,637**	55,600
Profit / (loss) for the year		**(326,955)**	528,777
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**(326,955)**	528,777
Profit / (loss) attributable to members of the Company		**(326,955)**	528,777
Total comprehensive income attributable to members of the Company		**(326,955)**	528,777

The accompanying notes form part of these financial statements.

Laurieton United Services Club Limited

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STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	6	**651,953**	604,555
Trade and other receivables	7	**79,010**	32,699
Inventories	8	**160,041**	134,226
Financial assets	9	**147**	147
Other assets	10	**138,645**	118,760
Total current assets		**1,029,796**	890,387
Non-current assets			
Investment property	11	**1,066,251**	1,069,127
Property, plant and equipment	12	**13,254,415**	13,412,564
Intangible assets	13	**401,855**	401,855
Deferred tax assets	15	**603,235**	541,985
Total non-current assets		**15,325,756**	15,425,531
TOTAL ASSETS		**16,355,552**	16,315,918
LIABILITIES			
Current liabilities			
Trade and other payables	14	**975,632**	760,664
Borrowings	16	**1,263,200**	281,330
Provisions	17	**461,750**	349,359
Other liabilities	18	**362,239**	536,715
Total current liabilities		**3,062,821**	1,928,068
Non-current liabilities			
Deferred tax liabilities	15	**12,761**	11,148
Borrowings	16	**388,834**	1,169,121
Provisions	17	**58,522**	48,012
Total non-current liabilities		**460,117**	1,228,281
TOTAL LIABILITIES		**3,522,938**	3,156,349
NET ASSETS		**12,832,614**	13,159,569
EQUITY			
Retained earnings		**12,832,614**	13,159,569
TOTAL EQUITY		**12,832,614**	13,159,569

The accompanying notes form part of these financial statements.

Laurieton United Services Club Limited

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STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2026

2026

	Retained Earnings	Total
	$	$
Balance at 1 July 2025	**13,159,569**	**13,159,569**
Profit / (loss) attributable to members of the Company	**(326,955)**	**(326,955)**
Other comprehensive income	**-**	**-**
Total comprehensive income for the year	**(326,955)**	**(326,955)**
Balance at 30 June 2026	**12,832,614**	**12,832,614**

2025

	Retained Earnings	Total
	$	$
Balance at 1 July 2024	12,630,792	12,630,792
Profit / (loss) attributable to members of the Company	528,777	528,777
Other comprehensive income	-	-
Total comprehensive income for the year	528,777	528,777
Balance at 30 June 2025	13,159,569	13,159,569

The accompanying notes form part of these financial statements.

Laurieton United Services Club Limited

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STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**15,697,116**	14,976,796
Payments to suppliers and employees		**(14,781,442)**	(13,669,463)
Interest received		**7,689**	14,129
Finance costs		**(127,688)**	(61,127)
Net cash provided by (used in) operating activities		**795,675**	1,260,335
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		**37,456**	-
Purchase of property, plant and equipment		**(987,316)**	(2,324,360)
Net cash provided by (used in) investing activities		**(949,860)**	(2,324,360)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		**854,054**	2,095,201
Repayment of borrowings		**(799,353)**	(1,386,884)
Net cash provided by (used in) financing activities		**54,701**	708,317
Net increase (decrease) in cash and cash equivalents		**(99,484)**	(355,708)
Cash and cash equivalents at beginning of financial year		**604,555**	960,263
Cash and cash equivalents at end of financial year	6	**505,071**	604,555

The accompanying notes form part of these financial statements.

Laurieton United Services Club Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2026

The financial report is for Laurieton United Services Club Limited as an individual entity, incorporated and domiciled in Australia. Laurieton United Services Club Limited is a Company limited by guarantee.

The financial statements were authorised for issue on 12 October 2026 by the Directors of the Company.

Note 1 Material Accounting Policy Information

Basis of Preparation

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Inventories

Inventories are measured at the lower of cost and net realisable value.

(b) Investment Property

Investment property, comprising freehold residential property, is held to generate long-term rental yields. All tenant leases are on an arm's length basis. Investment property is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Investment property, excluding freehold land, is depreciated on a straight line basis over the life of the asset at a depreciation rate of 2.5%.

(c) Property, Plant and Equipment

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

Property

Freehold land and buildings are measured on the cost basis.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

Note 1 Material Accounting Policy Information (continued)

(c) Property, Plant and Equipment (continued)

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised leased assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company 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 and freehold improvements	2.5 to 10%
Plant and equipment	10 to 36%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

(d) Intangible Assets

Poker Machine Licences

Poker machine licences are recognised at cost of acquisition. Poker machine licences are tested annually for impairment and carried at cost less accumulated impairment losses.

(e) Financial Instruments

Classification and Subsequent Measurement

Financial assets

Financial assets are subsequently measured at amortised cost.

Financial assets comprising cash and cash equivalents, trade and other receivables and interest bearing deposits are subsequently measured at amortised cost as they meet the following conditions:

- the financial assets are managed solely to collect contractual cash flows; and
- the contractual terms within the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial assets

A financial asset is derecognised when the Company's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

Note 1 Material Accounting Policy Information (continued)

(e) Financial Instruments (continued)

Derecognition (continued)

- All of the following criteria need to be satisfied for derecognition of a financial asset:
- the right to receive cash flows from the asset has expired or been transferred;
- all the risks and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment of Financial Assets

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

Recognition of expected credit losses in financial statements

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

(f) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value.

(g) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year 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 not satisfy vesting requirements.

Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

(h) Revenue Recognition

Revenue is recognised when control of the goods and services has transferred to the customers. For such transactions, this is the point in time when the goods are delivered to the customers or the services are received by customers.

Interest revenue is recognised using the effective interest method.

Receivables are recognised when items are delivered or services received, as at this point consideration is unconditional since only time needs to pass before payment of that consideration is due.

Note 1 Material Accounting Policy Information (continued)

(i) Trade and other payables

Trade and other payables are carried at amortised cost and represent the liabilities for goods and services received by the Company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

(j) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated in 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 Company.

Key estimates - Impairment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions. The recoverable amount of the poker machine licences was estimated based on their value in use. The recoverable amount was estimated to be higher than the carrying amount of the poker machine licences, and no impairment was required.

No other impairment has been recognised in respect of assets at reporting date.

Note 2 Correction of Prior Period Error

An adjustment was required to the balance of wages payable as at 30 June 2025 in order to correct prior period errors which resulted in restatements of opening balances for trade and other payables, retained earnings and employee benefits expense. The error resulted from the understatement of wages accrued in the prior reporting period.

	Balance as per 2025 Financial Report	2026 Adjustments	Restated 2025 Comparative Balances in 2026 Financial Report
	$	$	$
Statement of Financial Position			
Trade and other payables	**702,096**	58,568	760,664
Retained earnings as at 30 June 2025	**13,218,137**	(58,568)	13,159,569
Statement of Comprehensive Income			
Employee benefits expense	**(4,210,528)**	(58,568)	(4,269,096)
Profit / (loss) for the year	**587,345**	(58,568)	528,777

Laurieton United Services Club Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2026

Note 3 Revenue and Other Income

The Company has recognised the following amounts relating to revenue in the statement of comprehensive income.

		2026	2025
		$	$
Continued operations			
Sale of goods	3(a)	**5,593,305**	5,299,439
Other sources of revenue	3(b)	**8,910,882**	8,487,153
		14,504,187	13,786,592

(a) Revenue Disaggregation

The revenue is disaggregated along product lines:		
Bar and bottleshop sales	**2,755,193**	2,639,078
Bistro and cafe sales	**2,838,112**	2,660,361
Total Sales Revenue	**5,593,305**	5,299,439

Timing of revenue recognition

Goods and services transferred to customers:		
- at a point in time	**5,593,305**	5,299,439

(b) Other Sources of Revenue

Commissions received - club keno	**194,210**	168,107
Commissions received - other	**89,404**	87,902
Commissions received - TAB	**25,959**	42,289
Competitions and meat draws	**529,230**	491,064
Entertainment	**127,851**	179,892
Golf and bowls fees and hire income	**1,017,081**	847,276
Interest received - other persons	**7,689**	14,129
Membership subscriptions	**364,823**	350,571
Government grants	**109,749**	236,600
Poker machine takings (net of payouts)	**6,112,961**	5,839,850
Poker machine GST rebate - LAB	**31,931**	40,325
Rent received	**54,467**	76,826
Other income	**243,219**	98,002
Wage subsidies	**2,308**	14,320
Total Other Sources of Revenue	**8,910,882**	8,487,153
Gain on disposal of property, plant and equipment	**10,708**	-
Total Revenue and Other Income	**14,514,895**	13,786,592

Laurieton United Services Club Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2026

Note 4 Profit for the Year

(a) Expenses

	2026	2025
	$	$
Cost of Sales		
Bar and bottle shop trading	**1,266,781**	1,149,668
Bistro and cafe trading	**1,328,604**	1,151,313
	2,595,385	2,300,981
Finance Costs		
Interest expense	**127,688**	61,127
Depreciation		
Buildings	**403,801**	364,444
Plant and equipment	**714,918**	647,706
Investment property	**2,876**	2,876
	1,121,595	1,015,026

Note 5 Income Tax Expense

(a) The components of tax expense/(benefit) comprise:

		2026	2025
		$	$
Current tax		**42,648**	76,833
Deferred tax		**(102,285)**	(132,433)
	15	**(59,637)**	(55,600)

(b) The prima facie tax on profit / (loss) from ordinary activities before income tax is reconciled to income tax as follows:

Prima facie tax payable on profit / (loss) from ordinary activities before income tax at 25% (2025: 25%)	**(96,649)**	132,936
Add:		
Tax effect of:		
- non-deductible expenses from principle of mutuality	**132,037**	-
- other non-allowable items	**160,235**	94,724
	195,623	227,660
Less:		
Tax effect of:		
- net non-assessable income from principle of mutuality	**-**	51,742
- member only income not taxable	**234,344**	205,902
- deferred tax expense relating to origination and reversal of temporary differences	**16,989**	(21,233)
- other deductible items	**3,927**	46,849
Income tax expense /(benefit) attributable to the entity	**(59,637)**	(55,600)

Note 6 Cash and Cash Equivalents

Current

Cash at bank and in hand	**651,953**	604,555

Reconciliation of Cash

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows are reconciled to items in the statement of financial position as follows:

Cash and cash equivalents		**651,953**	604,555
Bank overdraft	16	**(146,882)**	-
		505,071	604,555

Laurieton United Services Club Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2026

Note 7 Trade and Other Receivables

	2026 $	2025 $
Current		
Trade and other receivables	**79,010**	32,699

Note 8 Inventories

Current		
Finished goods - at cost:		
Bar stock	**120,671**	105,614
Bistro and cafe stock	**39,370**	28,612
	160,041	134,226

Note 9 Financial Assets

Current		
Unlisted investments, at fair value:		
- Shares in other corporations	**147**	147

Note 10 Other Assets

Current		
Prepayments	**131,645**	115,260
Security deposits	**7,000**	3,500
	138,645	118,760

Note 11 Investment Property

Investment property at cost	**1,123,613**	1,126,489
Less accumulated depreciation	**(57,362)**	(57,362)
	1,066,251	1,069,127
(a) Movement in Carrying Amount		
Balance at beginning of year	**1,069,127**	1,072,003
Additions	**-**	-
Disposals	**-**	-
Depreciation	**(2,876)**	(2,876)
Balance at end of year	**1,066,251**	1,069,127

Laurieton United Services Club Limited

ABN 44 000 969 522

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2026

Note 12 Property, Plant and Equipment

	2026	2025
	$	$
Land and buildings		
Freehold land		
Freehold land at cost	**1,227,844**	1,227,844
Buildings		
At cost	**15,602,248**	16,003,116
Accumulated depreciation	**(6,772,192)**	(6,368,391)
Total buildings	**8,830,056**	9,634,725
Total land and buildings	**10,057,900**	10,862,569
Plant and equipment		
At cost	**8,999,815**	7,888,637
Accumulated depreciation	**(5,803,300)**	(5,338,642)
Total plant and equipment	**3,196,515**	2,549,995
Total property, plant and equipment	**13,254,415**	13,412,564

(a) Movements in Carrying Amounts

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

2026

	Freehold Land	Buildings and Freehold Improvements	Plant and Equipment	Total
	$	$	$	$
Balance at 1 July 2025	**1,227,844**	**9,634,725**	**2,549,995**	**13,412,564**
Additions	**-**	**236,594**	**750,722**	**987,316**
Disposals	**-**	**-**	**(26,746)**	**(26,746)**
Transfers	**-**	**(637,462)**	**637,462**	**-**
Depreciation expense	**-**	**(403,801)**	**(714,918)**	**(1,118,719)**
Balance at 30 June 2026	**1,227,844**	**8,830,056**	**3,196,515**	**13,254,415**

Note 13 Intangible Assets

	2026	2025
	$	$
Poker machine licences		
Poker machine licences at cost	**401,855**	401,855

Poker machine licences have been determined to have indefinite useful lives as the licences have not been cancelled by legislation and the Company has no intention to sell poker machine licences.

(a) Movements in carrying amounts

	Poker Machine Licences	Total
	$	$
30 June 2025		
2026 30 June 2026		
Balance at 1 July 2025	**401,855**	**401,855**
Additions	**-**	**-**
Disposals	**-**	**-**
Impairment losses	**-**	**-**
Balance at 30 June 2026	**401,855**	**401,855**

Note 14 Trade and Other Payables

	2026	2025
	$	$
Current		
Unsecured liabilities		
Trade payables	**376,129**	245,968
Sundry creditors and accrued expenses	**599,503**	514,696
	975,632	760,664

Laurieton United Services Club Limited

ABN 44 000 969 522

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2026

Note 15 Income Tax

(a) Deferred Tax Liabilities

	Opening Balance	Charged (Credited) to Statement of Comprehensive Income	Changes in Tax Rate	Closing Balance
	$	$	$	$
2025				
Tax allowances relating to property, plant and equipment	6,878	-	-	6,878
Other	4,925	(655)	-	4,270
Balance at 30 June 2025	11,803	(655)	-	11,148
2026				
Tax allowances relating to property, plant and equipment	**6,878**	**-**	**-**	**6,878**
Other	**4,270**	**1,613**	**-**	**5,883**
Balance at 30 June 2026	**11,148**	**1,613**	**-**	**12,761**

(b) Deferred Tax Assets

2025				
Tax allowances relating to property, plant and equipment	140,925	(2,735)	-	138,190
Future income tax benefits attributable to tax losses	301,169	76,833	-	378,002
Provisions	44,946	(19,153)	-	25,793
Balance at 30 June 2025	487,040	54,945	-	541,985
2026				
Tax allowances relating to property, plant and equipment	**138,190**	**9,690**	**-**	**147,880**
Future income tax benefits attributable to tax losses	**378,002**	**42,648**	**-**	**420,650**
Provisions	**25,793**	**8,912**	**-**	**34,705**
Balance at 30 June 2026	**541,985**	**61,250**	**-**	**603,235**

Laurieton United Services Club Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2026

Note 16 Borrowings

	Note	2026 $	2025 $
Current			
Unsecured liabilities			
Other borrowings	16(d)	**126,471**	106,724
Secured liabilities			
Bank overdraft	16(b)(c)	**146,882**	-
Chattel mortgage loans	16(b)(c)	**66,879**	48,648
Bank loans	16(b)(c)(e)	**922,968**	125,958
		1,136,729	174,606
Total current borrowings		**1,263,200**	281,330
Non-Current			
Unsecured liabilities			
Other borrowings	16(d)	**-**	56,230
Secured liabilities			
Chattel mortgage loans	16(b)(c)	**211,521**	57,074
Bank loans	16(b)(c)	**177,313**	1,055,817
		388,834	1,112,891
Total non-current borrowings		**388,834**	1,169,121
Total borrowings		**1,652,034**	1,450,451
(a) Total current and non-current secured liabilities			
Bank overdraft		**146,882**	-
Chattel mortgage loans		**278,400**	105,722
Bank loans		**1,100,281**	1,181,775
		1,525,563	1,287,497
(b) Carrying amounts of non-current assets pledged as security			
Investment property		**1,066,251**	1,069,127
Land and buildings		**10,057,900**	10,862,569
Plant and equipment		**3,196,515**	2,549,995
		14,320,666	14,481,691

Note 16 Borrowings (continued)

(c) Collateral Provided

Bank Loans and Bank Overdraft

The bank loan and bank overdraft are secured by registered first mortgage over the freehold land and buildings of the Company and a registered first equitable mortgage over the assets of the Company.

Financial assets that have been pledged as part of the total collateral in relation to the bank loan and bank overdraft are as follows:

	2026	2025
	$	$
Cash and cash equivalents	**651,953**	604,555
Trade and other receivables	**79,010**	32,699
Other financial assets	**147**	147
	731,110	637,401

Chattel Mortgage Loans

Chattel mortgage loans are secured by registered first mortgage over certain plant and equipment of the Company.

(d) Other Loans

Other borrowings are unsecured and comprise of finance contracts for the purchase of poker machines and equipment with terms ranging from 1 to 3 years. The loans are interest free.

(e) Refinancing of Bank Loan

At the reporting date, the Club's bank borrowing facility was nearing maturity and, accordingly, the outstanding borrowings have been classified as current liabilities. Subsequent to year end, the Club secured new funding from its bank to refinance the existing facility. As the new funding was obtained after the reporting date, it does not affect the classification of borrowings at year end.

Note 17 Provisions

	Employee Benefits	Total
	$	$
Opening balance at 1 July 2025	**397,371**	**397,371**
Additional provision	**122,901**	**122,901**
Balance at 30 June 2026	**520,272**	**520,272**

Note 17 Provisions (continued)

Analysis of Total Provisions

Employee Benefits

	2026	2025
	$	$
Current	**461,750**	349,359
Non-current	**58,522**	48,012
	520,272	397,371

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for the provision includes the total amount accrued for annual leave entitlements and amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service.

These amounts are classified as current liabilities since the Company does not have an unconditional right to defer settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion of the provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Note 18 Other Liabilities

	2026	2025
	$	$
Current		
Members' subscriptions and other income in advance	**342,239**	309,190
Capital grants unspent	**20,000**	227,525
	362,239	536,715

Note 19 Contingent Liabilities

Estimates of the potential financial effect of contingent liabilities that may become payable:

Bank Guarantees		
Tabcorp Holdings Limited	**10,000**	10,000

The Company has banker's guarantees in favour of Tabcorp Holdings Limited (TAB) totalling $10,000.

The guarantee is secured by mortgage over the Company's assets. The guarantee is only payable in the event of economic loss caused to TAB by the Company and its staff. To date there has been no event or events that would require the guarantee to be called upon.

Note 20 Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of that entity. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The aggregate compensation of key management personnel during the financial year comprising amounts paid or payable or provided for was as follows:

	2026	2025
	$	$
Short-term employee benefits	**470,213**	599,289
Post-employment benefits	**55,432**	53,111
Other long-term benefits	**18,479**	30,553
	544,124	682,953

Note 21 Auditors' Remuneration

Remuneration of the auditor for:		
- Auditing the financial statements	**30,500**	29,700
- Auditing of grant acquittal	**2,620**	2,100
- Other non assurance services	**23,900**	14,660
Total	**57,020**	46,460

Note 22 Related Party Transactions

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

Note 23 Members' Guarantee

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of $1 each towards meeting any outstanding obligations of the Company. At 30 June 2026 the number of members was $8,467.

Note 24 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks and other financial institutions, cash on hand, accounts receivable and payable, bank overdraft, bank loans and other borrowings.

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

	Note	2026 $	2025 $
Financial Assets			
Financial assets at amortised cost			
Cash and cash equivalents	6	**651,953**	604,555
Trade and other receivables	7	**79,010**	32,699
Financial assets	9	**147**	147
Total financial assets		**731,110**	637,401
Financial Liabilities			
Financial liabilities at amortised cost			
Trade and other payables	14	**975,632**	760,664
Bank overdraft	16	**146,882**	-
Bank loans and credit facility	16	**1,100,281**	1,181,775
Chattel mortgage loans	16	**278,400**	105,722
Other borrowings	16	**126,471**	162,954
Total financial liabilities		**2,627,666**	2,211,115

(a) Net Fair Values

The net fair values of financial assets and financial liabilities approximates their carrying values. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

Note 25 Company Details

The registered office of the Company is:

Laurieton United Services Club Limited
Seymour Street
Laurieton NSW 2443

Laurieton United Services Club Limited

ABN 44 000 969 522

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Laurieton United Services Club Limited does not control any entities and is not required by the Australian Accounting Standards to prepare consolidated financial statements.

As a result, s 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

Laurieton United Services Club Limited

ABN 44 000 969 522

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Laurieton United Services Club Limited, the Directors of the Company declare that:

1. The financial statements, comprising the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to and forming part of the financial statements, are in accordance with the *Corporations Act 2001* and:

   (a) comply with Australian Accounting Standards - *AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*; and

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

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.

3. The Consolidated Entity Disclosure Statement required by subsection 295 (3A) of the Corporations Act 2001 is true and correct.

Director .....
April SAUNDERS

Dated: 12 October 2026

NorthCorp
Audit services

INDEPENDENT AUDITOR'S REPORT

To the Members of Laurieton United Services Club Limited

Opinion

We have audited the financial report of Laurieton United Services Club Limited, which comprises the Statement of Financial Position as at 30 June 2026, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, 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 Laurieton United Services Club Limited is in accordance with the *Corporations Act 2001*, including:

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

(b) complying with Australian Accounting Standards - *AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 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 Company'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 have nothing to report in this regard.

NorthCorp
Audit services

INDEPENDENT AUDITOR'S REPORT

To the Members of Laurieton United Services Club Limited

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 - *AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of a 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.

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 this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

NorthCorp
Audit services

INDEPENDENT AUDITOR'S REPORT

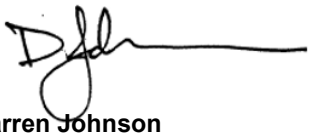
To the Members of Laurieton United Services Club Limited

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- 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.

NorthCorp Accountants



Darren Johnson
Registered Company Auditor

10-12 Short Street
Port Macquarie NSW 2444

Dated: 12 October 2026