WAGGA WAGGA BOAT CLUB LTD

ABN 23 001 064 106

FINANCIAL REPORT

FOR THE YEAR ENDED

30 APRIL 2026

WAGGA WAGGA BOAT CLUB LTD
ABN 23 001 064 106
DIRECTORS REPORT

The Directors present their report together with the accounts of Wagga Wagga Boat Club Ltd for the year ended 30 April 2026 and the auditors' report thereon.

DIRECTORS
The Directors of the Club in office during the year are:-

Michael Henderson – Commodore
Director – 13 Years

Bruce Dodds – Vice Commodore
Director – 7 Years

Andrew Johnson
Director – 4 Years

Jason McFeeters
Director – 3 Years (Resigned October 2025)

Peter Templeton
Director – 3 Years (Resigned October 2025)

Steven Murphy
Director – 2 Years

James Langfield – Rear Commodore
Director – 1 Year (Appointed October 2025)

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

At the date of this report the number of members of the company were:-

1097 Ordinary members 9 Life Members

PRINCIPAL ACTIVITIES

The principal activities of the Company in the course of the financial year remained unchanged and were to conduct a licensed club in accordance with the *Registered Clubs Act 1976.*

RESULT
The net operating result after depreciation of the Company for the year ended 30 April 2026 was a loss of $2,412 (2025 net profit of $48,103).

SIGNIFICANT CHANGED IN STATE OF AFFAIRS
In the opinion of the Directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or the accounts.

EVENTS SUBSEQUENT TO BALANCE DATE
There has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the company, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

WAGGA WAGGA BOAT CLUB LTD
ABN 23 001 064 106
DIRECTORS REPORT

SHORT AND LONG TERM OBJECTIVES

The short term objectives of the Company are to improve club facilities; improve trading performance; and access additional finance for renovations. The long term objectives of the Company are to establish and maintain a strong relationship with the local community; be sustainable and strive for continuous improvement so far as to offer the best possible outcomes for the Company's members and guests; and ensure all profits are preserved for the benefit of the Company's members.

INDEMNIFYING OFFICER OR AUDITOR

Indemnities

The Articles of Association of the Company provide an indemnity to the directors and other officers and the auditor of the club against any liabilities incurred by that person in defending any legal proceedings relating to that person's position with the club in specified circumstances.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of the Directors:

_____

Mr M Henderson
Commodore

_____

Mr B Dodds
Vice Commodore

Dated this 15th day of November 2026

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF THE WAGGA WAGGA BOAT CLUB LTD

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

(a) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(b) No contraventions of any applicable code of professional conduct in relation to the review.

BUSH & CAMPBELL AUDIT PTY LTD
Authorised Audit Company

David Rosetta
Director

Wagga Wagga
15 November 2026

WAGGA WAGGA BOAT CLUB LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2026

	Note	2026 $	2025 $
Sales revenue	**2**	704,401	759,413
Other income		36,967	51,080
		741,368	810,493
Depreciation expense	**3**	(48,090)	(43,954)
Employee expenses		(246,200)	(252,252)
Finance costs		(21,673)	(23,789)
Professional services		(7,865)	(8,000)
Stock purchases and related costs		(233,730)	(255,620)
Repairs and maintenance		(32,855)	(33,514)
Utilities		(30,645)	(40,579)
Other operating expenses		(122,722)	(104,683)
Profit/(loss) from ordinary activities before income tax		(2,412)	48,103
Income tax expense	**1**	-	-
Net/(loss) profit from ordinary activities		**(2,412)**	**48,103**
Other comprehensive income		-	-
Total comprehensive income		**(2,412)**	**48,103**

The Statement of Comprehensive Income is to be read in conjunction with the notes to and forming part of the financial statements.

WAGGA WAGGA BOAT CLUB LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026

	Note	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	**4**	48,680	64,239
Trade and other receivables	**5**	4,850	2,333
Inventories	**1**	42,646	47,437
TOTAL CURRENT ASSETS		96,176	114,009
NON-CURRENT ASSETS			
Property, plant and equipment	**6**	826,520	863,710
TOTAL NON-CURRENT ASSETS		826,520	863,710
TOTAL ASSETS		922,696	977,719
CURRENT LIABILITIES			
Trade and other payables	**7**	26,137	31,847
Borrowings	**8**	167,355	200,937
Provisions	**9**	10,496	8,396
TOTAL CURRENT LIABILITIES		203,988	241,180
NON-CURRENT LIABILITIES			
Borrowings	**8**	24,826	40,245
TOTAL NON-CURRENT LIABILITIES		24,826	40,245
TOTAL LIABILITIES		228,815	281,425
NET ASSETS		693,882	696,294
EQUITY			
Asset revaluation reserves		595,072	595,072
Retained earnings		98,810	101,222
TOTAL EQUITY		693,882	696,294

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the financial statements.

WAGGA WAGGA BOAT CLUB LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2026

	2026 $	2025 $
Retained profits at beginning of year	101,222	53,119
Net profit/(loss) from ordinary activities	(2,412)	48,103
Retained profits at 30 April	98,810	101,222
Asset revaluation reserve at beginning of year	595,072	595,072
Asset revaluation reserve at 30 April	595,072	595,072
Total equity at year end	**693,882**	**696,294**

The Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the financial statements.

WAGGA WAGGA BOAT CLUB LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		741,097	810,056
Cash payments in the course of operations		(697,026)	(724,276)
Interest received		271	437
Net cash provided by operating activities	**10(ii)**	44,342	86,218
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(10,901)	(116,822)
Net cash used in investing activities		(10,901)	(116,822)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	55,000
Repayment of external borrowings		(49,000)	(32,423)
Net cash used in financing activities		(49,000)	22,577
Net increase/(decrease) in cash held		(15,559)	(8,027)
Cash at the beginning of the financial year		64,239	72,266
Cash at the end of the financial year	**10(i)**	48,680	64,239

The Statement of Cash Flows is to be read in conjunction with the notes to and forming part of the financial statements.

WAGGA WAGGA BOAT CLUB LTD
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2026

NOTE 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards – Simplified Disclosure, and complies with other requirements of the law.

The financial report is for the Wagga Wagga Boat Club Ltd as an individual entity, incorporated and domiciled in Australia. Wagga Wagga Boat Club Ltd is a company limited by guarantee.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

(a) Income Tax

The mutuality principle has been applied to the calculation of the Company's income tax.

The Company does not recognise deferred tax assets as the Company has assessed the tax losses carried forward from prior periods as unlikely to be utilised in the near future.

(b) Revenue

The Company applies AASB 15 and AASB 1058 for recognising revenue and other contributions. Revenue is recorded as the amount of the transaction price that is allocated to the performance obligation, excluding any amounts of variable consideration, when the performance obligation has been satisfied. All revenue is stated net of the amount of goods and services tax (GST). The Company has the following specific policies for when the performance obligations have been met:

- Revenue from the sale of goods is recognised upon the delivery of goods to customers.
- Revenue for membership subscriptions is recognised upon receipt from the member.
- Donations revenue is recognised when there are no performance obligations attached to the funds.
- Other revenue is recognised as revenue when the Company has fulfilled its performance obligations, or on receipt to the extent there are no performance obligations attached to the funds.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts are shown as a financial liability in the Statement of Financial Position.

(d) Inventories

Inventories are measured at the lower of cost and current replacement cost. Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition. At year end goods for resale of $42,646 were held.

NOTE 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on costs.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(f) Property, Plant and Equipment

Freehold land and buildings are shown at fair value less subsequent depreciation for buildings. The last valuation was prepared as at November 2017. The Directors have reviewed this valuation and do not believe there has been a material movement in the value of these assets. The valuation is an estimation which would only be realised if the property is sold.

On completion of the deck and outdoor improvements, the Company will be obtaining a new valuation of its land and buildings which is expected to occur before the end of the next financial year.

Plant and equipment is carried at cost less, where applicable, accumulated depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on a straight-line bases over their useful lives to the economic entity commencing from the time the asset is held ready for use.

Class of Fixed Asset	**Depreciation Rate**
Buildings and improvements	1.5 – 20%
Plant and Equipment	10 – 40%

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance date.

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 and losses are included in the Statement of Comprehensive Income.

(g) Asset Revaluation Reserve

The asset revaluation reserve comprises gains and losses from the valuation of land and buildings. Movement in the asset revaluation reserve is recognised in the Statement of Comprehensive Income.

NOTE 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(i) Payables

Trade creditors represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Financial instruments

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured at amortised cost.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

WAGGA WAGGA BOAT CLUB LTD
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2026

	2026 $	2025 $
NOTE 2 - REVENUE		
Sale of goods	704,401	759,413
Subscriptions	8,987	10,950
Donations	26,200	28,774
Insurance claims	-	10,542
Interest	271	437
Other operating revenue	1,509	378
	741,368	810,493
NOTE 3 - OPERATING PROFIT		
Operating profit has been determined after:		
(i) Charging as expenses:		
Depreciation of property, plant and equipment	48,090	43,954
Auditor's remuneration - Review of financial report	7,500	8,000
NOTE 4 - CASH AND CASH EQUIVALENTS		
Cash at bank	39,390	52,522
Cash on hand	9,290	11,717
	48,680	64,239

WAGGA WAGGA BOAT CLUB LTD
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2026

	2026	2025
	$	$
NOTE 5 - TRADE AND OTHER RECEIVABLES		
Other Debtors	4,850	2,333
	4,850	2,333
NOTE 6 - PROPERTY, PLANT AND EQUIPMENT		
Freehold Land - at valuation (core property)	211,680	211,680
Buildings and improvements - at valuation	583,068	573,173
Less - Accumulated depreciation	(125,217)	(104,269)
	457,851	468,904
Capital works in progress - at cost	-	-
Plant and equipment - at cost	605,603	604,598
Less - Accumulated depreciation	(448,615)	(421,473)
	156,988	183,125
	826,520	863,710
Land		
Balance at the beginning of the year	211,680	211,680
Additions	-	-
Depreciation	-	-
Carrying amount at the end of the year	211,680	211,680
Buildings & Improvements		
Balance at the beginning of the year	468,904	432,892
Additions	9,895	48,726
Transfers in	-	9,841
Depreciation	(20,948)	(22,555)
Carrying amount at the end of the year	457,851	468,904

		2026	2025
		$	$
NOTE 6 - PROPERTY, PLANT AND EQUIPMENT			
(Continued)			
Capital Works in Progress			
Balance at the beginning of the year		-	9,841
Additions		-	-
Transfers out		-	(9,841)
Carrying amount at the end of the year		-	-
Plant and Equipment			
Balance at the beginning of the year		183,125	136,429
Additions		1,005	68,095
Depreciation		(27,142)	(21,399)
Carrying amount at the end of the year		156,988	183,125
NOTE 7 - TRADE AND OTHER PAYABLES			
Current			
Trade creditors		10,418	15,357
GST & PAYG payable		15,424	13,779
Super payable		295	2,711
		26,137	31,847
NOTE 8 - BORROWINGS			
Current			
Motor vehicle loan		8,245	6,969
Credit card		3,751	3,691
Solar Loan		7,183	5,158
Related party loan - unsecured	*(a)*	-	14,967
Bank loan - secured	*(b)*	148,176	170,152
		167,355	200,937
Non-current			
Motor vehicle loan		7,166	15,403
Solar loan		17,660	24,842
		24,826	40,245

(a) Related Party Loan

The related party loan was unsecured and repayable over a 12 month period.

(b) Bank Loan

The security for the loan facility is a Registered Mortgage over the Company's property situated at 67 Plumpton Road, Wagga Wagga.

	2026 $	2025 $
NOTE 9 - PROVISIONS		
Long Service Leave	10,496	8,396
	10,496	8,396

NOTE 10 - NOTES TO THE STATEMENT OF CASH FLOWS

(i) Reconciliation of cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows.

	2026 $	2025 $
Cash at Bank	39,390	52,522
Cash on Hand	9,290	11,717
	48,680	64,239
(ii) Reconciliation of operating profit to net cash provided by operating activities		
Profit/(loss) for the year	(2,412)	48,103
Add/(Less) non-cash items		
Depreciation	48,090	43,954
	45,679	92,057
Net cash provided by operating activities before change in assets and liabilities during the financial year		
(Increase)/decrease in inventories	4,791	(8,267)
(Increase)/decrease in receivables	(2,517)	(489)
Increase/(decrease) in payables	(5,710)	3,891
Increase/(decrease) in provisions	2,099	(974)
Net cash provided by operating activities	44,342	86,218

WAGGA WAGGA BOAT CLUB LTD
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2026

NOTE 11 - RELATED PARTIES

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated, including the Related Party Loan listed in Note 8.

NOTE 12 – ENTITY DETAILS

The registered office of the entity is:
Wagga Wagga Boat Club Ltd
67 Plumpton Road
WAGGA WAGGA NSW 2650

NOTE 13 – MEMBERS GUARANTEE

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the constitution states that each member is required to contribute a maximum of $1.00 each towards meeting any outstanding obligations of the Company.

WAGGA WAGGA BOAT CLUB LTD

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Section 295(3A)(a) does not apply to the Company as it does not have any controlled entities and therefore is not required by the Australian Accounting Standards to prepare consolidated financial statements.

WAGGA WAGGA BOAT CLUB LTD

DIRECTORS DECLARATION

The Directors of the entity declare that:

1. The financial statements and notes, as set out in this financial report, are in accordance with the *Corporations Act 2001* and*:*

(a) comply with Accounting Standards and the Corporations Regulations 2001; and

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

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

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

Signed in accordance with a resolution of the Directors:

_____

Mr M Henderson
Commodore

_____

Mr B Dodds
Vice Commodore

Dated this 15th day of November 2026

INDEPENDENT AUDITORS REVIEW REPORT
TO THE MEMBERS OF:

WAGGA WAGGA BOAT CLUB LTD

Conclusion
We have reviewed the accompanying financial report of the Wagga Wagga Boat Club Ltd, which comprises the statement of financial position as at 30 April 2026 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of material accounting policies and other explanatory notes and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of the Wagga Wagga Boat Club Ltd is not in accordance with the Corporations Act 2001, including:

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

(b) Complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.

Basis for Conclusion
We conducted our review in accordance with ASRE 2410 R*eview of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Wagga Wagga Boat Club Ltd in accordance with 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of Matter
Without modifying our opinion, we highlight that as disclosed in Note 1(f), the land and buildings are held at valuation and this value is based on a valuation prepared in November 2017.

Directors' Responsibility 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 (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express a conclusion on the financial report based on our review.

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Independence
In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, was provided to the Directors of the Wagga Wagga Boat Club Ltd, on the same date as at the date of this auditor's review report.

BUSH & CAMPBELL AUDIT PTY LTD
Authorised Audit Company

David Rosetta
Director

Dated in Wagga Wagga this 15th day of November 2026