



**Taree Leagues Sports
Club Limited**

ACN 001 031 894

**Annual Financial Report
for the year ended 30 June 2026**

Taree Leagues Sports Club Limited ACN 001 031 894

Annual financial report for the year ended 30 June 2026

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These financial statements are the financial statements of Taree Leagues Sports Club Limited. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the Directors on 30 September 2026. The Directors have the power to amend and reissue the financial statements.

Directors' report

Your Directors' present their report on Taree Leagues Sports Club Limited (the Club) for the year ended 30 June 2026.

Directors details

The following persons were Directors' of Taree Leagues Sports Club Limited during the financial year, and up to the date of this report:

Mr John Connell

President
Director since 2020
Retired

Mrs Gloria Payton

Director
Director since 2006
Domestic Duties

Mrs Lee Dodkin

Director
Director since 2024
Retired Hospitality

Mrs Colleen Devitt

Director
Director since 2024
Aboriginal Hospital Liaison Officer

Mr Michael Borella

Director from 2024 to 9 January 2026
Retired.

Mr Mervyn Emerton

Director
Director since 2007
Airport Manager

Mr Rob O'Toole

Director
Director since 2024
Mechanic.

Mrs Jenny Farrell

Director
Director since 2024
Admin officer

Mr Gilbert Hicks

Director from 2000 to 27 May 2026
Accountant

Company secretary

Mr Gilbert Hicks was Company Secretary of Taree Leagues Sports Club Limited from November 2020 to May 2026, and was the Club's Treasurer. Effective 1 June 2026, Mr John Connell was appointed Company Secretary.

Director's meetings

The number of meetings the Directors held during the year and the number of meetings attended by each director is as follows:

Board members	Board meetings	
	A	B
Mr John Connell	13	13
Mr Mervyn Emerton	13	13
Mrs Gloria Payton	13	12
Mr Rob O'Toole	13	13
Mrs Lee Dodkin	13	13
Mrs Jenny Farrell	13	13
Mrs Colleen Devitt	13	11
Mr Gilbert Hicks (Board member until 27 May 2026)	13	6
Mr Michael Borella (Board member until 9 January 2026)	8	1

Where:

- column A: the number of meetings the Director was entitled to attend
- column B: the number of meetings the Director attended

The AGM was held on 25 November 2025

Directors' report (continued)

Principal activities

During the year, the principal activities of the Club was the running of a licensed Club for the benefit of its members and to meet the Club's objectives under its constitution.

Significant changes in state of affairs

During the year the amalgamation with the Taree Aquatic Club Limited was completed on 30 April 2026. As a consequence of the amalgamation, Taree Aquatic Club Limited acquired the assets and assumed liabilities of the Taree Leagues Sports Club Limited. The Taree Leagues Sports Club Limited subsequently ceased trading from this date. Following completion of the amalgamation, Taree Leagues Sports Club Limited intends to commence wind up proceedings. Refer to note 4 for further details.

Short-term and long-term objectives

The Club's short-term objectives are to:

- Complete all matters arising from the amalgamation with Taree Aquatic Club Limited, including the transfer of remaining obligations;
- Complete the orderly winding up of Taree Leagues Sports Club Limited in accordance with applicable legislative and regulatory requirements.

Performance measurement

The Club measures its performance against industry benchmarks, gross profit percentage and wages to sales percentages to measure the financial performance of trading areas such as bar, bistro and gaming. The Club also uses EBITDA to measure the financial performance of the Club overall.

Contribution in winding up

The Club is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the Club. At 30 June 2026 the total amount that members of the Club are liable to contribute if the Club was wound up is \$7,340 (2025: \$9,050).

Rounding of amounts

The Club is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest dollar.

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 page 5 and forms part of this Directors' report.

This report is made in accordance with a resolution of the Directors.



John Connell - Director



Mervyn Emerton - Director

Taree, NSW

Dated: 30 September 2026

Auditor's independence declaration

To the Directors of Taree Leagues Sports Club Limited

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Taree Leagues Sports Club Limited for the year ended 30 June 2026, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.



Shaun Mahony - Partner



Pitcher Partners NH Partnership
Chartered Accountants

Dated: 30 September 2026
Newcastle West, NSW

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

		2026	2025
	Notes	\$	\$
Revenue	2	1,458,122	1,730,838
Other income	3	9,699	80,603
Beverage cost of goods sold		(240,748)	(331,034)
Beverage direct expenses		(234,112)	(291,500)
Bistro direct expenses		(7,050)	(12,216)
Poker machine direct expenses		(175,263)	(232,864)
Paper gaming direct expenses		(36,588)	(52,237)
Members amenities		(52,480)	(102,552)
Greens expenses		(66,607)	(70,304)
Clubhouse expenses		(345,028)	(394,606)
Administration expenses		(1,310,591)	(424,116)
Promotion expenses		(137,872)	(144,213)
Borrowing costs		(37,779)	(19,381)
		(2,644,118)	(2,075,023)
Profit / (loss) before income tax		(1,176,297)	(263,582)
Income tax expense	5	-	-
Profit / (loss) for the year		(1,176,297)	(263,582)
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income / (loss) for the year		(1,176,297)	(263,582)

The above *statement of profit or loss and other comprehensive income* should be read in conjunction with the accompanying notes

Statement of financial position

As at 30 June 2026

	Notes	2026 \$	2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	-	93,953
Inventories	7	-	24,947
Financial assets at amortised cost	8	-	20,864
Other assets	9	-	32,571
Total current assets		-	172,335
Non-current assets			
Property, plant and equipment	10	-	1,291,282
Intangible assets	11	-	278,785
Total non-current assets		-	1,570,067
Total assets		-	1,742,402
LIABILITIES			
Current liabilities			
Trade and other payables	12	-	255,401
Financial liabilities	13	-	83,382
Provisions	14	-	90,892
Other liabilities	15	-	11,903
Total current liabilities		-	441,578
Non-current liabilities			
Financial liabilities	13	-	111,561
Provisions	14	-	12,966
Total non-current liabilities		-	124,527
Total liabilities		-	566,105
Net assets		-	1,176,297
MEMBERS FUNDS			
Retained profits		-	1,176,297
Total members funds		-	1,176,297

The above *statement of financial position* should be read in conjunction with the accompanying notes

Statement of changes in equity

For the year ended 30 June 2026

	Retained Profits \$	Total \$
Balance at 1 July 2024	1,439,879	1,439,879
Profit / (Loss) for the year	(263,582)	(263,582)
Total comprehensive income for the year	(263,582)	(263,582)
Balance at 30 June 2025	1,176,297	1,176,297
Profit / (Loss) for the year	(1,176,297)	(1,176,297)
Total comprehensive income for the year	(1,176,297)	(1,176,297)
Balance at 30 June 2026	-	-

The above *statement of changes in equity* should be read in conjunction with the accompanying notes

Statement of cash flows

For the year ended 30 June 2026

	Notes	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from members and customers		1,630,936	1,966,520
Payments to suppliers and employees		(1,707,787)	(1,962,308)
Interest received		130	2,459
Interest paid		(37,779)	(19,381)
Net cash inflow (outflow) from operating activities		(114,500)	(12,710)
Cash flows from investing activities			
Payments for property, plant and equipment		(7,024)	(243,174)
Transfer on amalgamation		(2,575)	-
Transfer from / (to) interest bearing deposit		-	88,322
Net cash inflow (outflow) from investing activities		(9,599)	(154,852)
Cash flows from financing activities			
Proceeds from borrowings		194,915	194,688
Repayment of borrowings		(130,404)	(51,461)
Net cash inflow (outflow) from financing activities		64,511	143,227
Net (decrease) increase in cash and cash equivalents		(59,588)	(24,335)
Cash and cash equivalents at the beginning of the financial year		59,588	83,923
Cash and cash equivalents at the end of the financial year	18	-	59,588

The above *statement of cash flows* should be read in conjunction with the accompanying notes

Notes to the financial statements

For the year ended 30 June 2026

1 Summary of material accounting policies

(a) Information about the entity

- Taree Leagues Sports Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.
- Taree Leagues Sports Club Limited is a not for profit entity for the purpose of preparing the financial report.
- The registered office of the Club is 43 Cowper Street, Taree, NSW, 2430.
- The principal place of business of the Club is 43 Cowper Street, Taree, NSW, 2430.

(b) Basis of preparation

This financial report is a general purpose financial report that has been prepared in accordance with *Australian Accounting Standards - Simplified Disclosures*, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The Club has amalgamated with the Taree Aquatic Club Limited on 30 April 2026. In accordance with the memorandum of understanding and following approval by the members of both entities the Taree Aquatic Club Limited assumed all assets and liabilities of the Club and responsibility for the operations of the Club. Further, it is expected that once the amalgamation is complete, the Club will be wound up. Refer to note 4 for further details. Accordingly, the financial report has been prepared on a non-going concern basis.

Under a non-going concern basis of accounting, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations are applied in the context of the Club ceasing to be a going concern. Where necessary, to comply with the requirements of Australian Accounting Standards and Interpretations, assets have been written down to their recoverable amounts and liabilities for obligations that exist at the reporting date have been recognised and/or remeasured as appropriate.

(c) Material accounting policy information

The material accounting policies applied in the preparation of this financial report are consistent with the previous period unless otherwise stated.

(d) Statement of compliance

This financial report complies with *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for Profit Tier 2 Entities* as issued by the Australian Accounting Standards Board (AASB).

The financial report has been prepared on an accruals basis and is based on historical costs. The financial report is presented in Australian Dollars.

(e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

(f) Rounding of amounts

The Club is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

(g) Comparative information

Comparative information has been adjusted to reflect current year disclosures where applicable.

Notes to the financial statements

For the year ended 30 June 2026

2 Revenue**(a) Disaggregation of revenue from contracts with customers**

The Club derives revenue from the transfer of goods and services over time and at a point in time for the following services:

	Food and beverage revenue	Gaming revenue	Membership revenue	Promotions revenue	Other revenue	Total
	\$	\$	\$	\$	\$	\$
2026						
Revenue from contracts with customers	535,744	689,630	1,739	120,170	97,954	1,445,237
Other revenue (not covered by AASB15)	-	12,885	-	-	-	12,885
	<u>535,744</u>	<u>702,515</u>	<u>1,739</u>	<u>120,170</u>	<u>97,954</u>	<u>1,458,122</u>

Timing of revenue recognition

At a point in time	535,744	689,630	-	120,170	97,954	1,443,498
Over time	-	12,885	1,739	-	-	14,624
	<u>535,744</u>	<u>702,515</u>	<u>1,739</u>	<u>120,170</u>	<u>97,954</u>	<u>1,458,122</u>

	Food and beverage revenue	Gaming revenue	Membership revenue	Promotions revenue	Other revenue	Total
	\$	\$	\$	\$	\$	\$
2025						
Revenue from contracts with customers	685,055	813,105	8,345	163,850	43,303	1,713,658
Other revenue (not covered by AASB15)	-	17,180	-	-	-	17,180
	<u>685,055</u>	<u>830,285</u>	<u>8,345</u>	<u>163,850</u>	<u>43,303</u>	<u>1,730,838</u>

Timing of revenue recognition

At a point in time	685,055	813,105	-	163,850	43,303	1,705,313
Over time	-	17,180	8,345	-	-	25,525
	<u>685,055</u>	<u>830,285</u>	<u>8,345</u>	<u>163,850</u>	<u>43,303</u>	<u>1,730,838</u>

(b) Accounting policies and significant judgements

The Club recognises revenue related to the transfer of promised goods or services when a performance obligation is satisfied and when control of the goods or services passes to the customer. The amount of revenue recognised reflects the consideration to which the Club is or expects to be entitled in exchange for those goods or services.

The Club considers whether there are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. Loyalty Points Program). In determining the transaction price for the sale of goods, the Club considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) Sale of goods - food and beverage

Revenue from the sale of food and beverages is recognised at a point in time when the physical control of the goods passes to the customer.

(ii) Provision of services - gaming revenue

Revenue from rendering services from gaming facilities to members and other patrons of the club is recognised when the services are provided. Gaming revenue is measured at the fair value of the consideration received from the net position of the wagers placed less customer winnings paid out. Commission income where the Club acts as an agent for third parties who provide wagering services to members and guests is recognised at a point in time when the wagering transactions has been completed.

(iii) Provision of services - membership revenue

Membership subscriptions are recognised over the term of membership and any unearned portion is deferred and included in contract liabilities. Membership revenue is measured with reference to the fee received and the period of membership that the member has paid for.

Notes to the financial statements

For the year ended 30 June 2026

2 Revenue (continued)**(b) Accounting policies and significant judgements (continued)***(iv) Provision of services - promotions revenue*

Promotions income comprises income from raffle and bingo and is recognised at a point in time when the customer takes possession of the ticket and the raffle or bingo game has been conducted as at this point the performance obligations have been satisfied.

(v) Provision of services - other revenue

The Club recognises other income at a point in time when the performance obligation has been satisfied.

3 Other income and expense items

		2026 \$	2025 \$
(a) Other income			
Rental income		5,871	12,688
Interest income		130	2,459
Insurance recoveries		3,698	60,456
Wage subsidy		-	5,000
		<u>9,699</u>	<u>80,603</u>
(b) Other expenses			
Employee benefits expense		531,867	639,879
Loss on amalgamation	4	936,556	-
Interest costs		37,779	19,381
Depreciation	10	149,080	181,315

4 Amalgamation and cessation of operations

On 30 April 2026, the amalgamation between Taree Leagues Sports Club Limited and Taree Aquatic Club Limited was completed. Under the terms of the amalgamation, Taree Aquatic Club Limited acquired the assets and assumed the liabilities of Taree Leagues Sports Club Limited. Taree Leagues Sports Club Limited ceased trading from that date and intends to undertake an orderly winding up.

The assets and liabilities transferred were derecognised by the Club at their carrying amounts on the date of transfer. The difference between the carrying amount of the assets transferred and liabilities assumed by Taree Aquatic Club Limited, after taking account of any consideration received or other amounts recognised, has been recorded as a loss on amalgamation in the statement of profit or loss and other comprehensive income.

The following assets and liabilities were transferred as part of the amalgamation:

Cash and cash equivalents	(2,575)
Trade receivables	(4,125)
Inventories	(37,226)
Other assets	(46,774)
Property, plant and equipment	(1,149,226)
Intangible assets	(278,785)
Trade and other payables	266,035
Provisions	79,391
Financial liabilities	225,089
Other liabilities	<u>11,640</u>
Net assets transferred	<u>(936,556)</u>
Loss on amalgamation	<u>(936,556)</u>

Notes to the financial statements

For the year ended 30 June 2026

5 Income tax expense**(a) Numerical reconciliation of income tax expense to prima facie tax payable**

The Income Tax Assessment Act 1936 (amended) provides that under the concept of mutuality, Clubs are only liable for income tax on income derived from non-members and from outside entities. The amount set aside for income tax in the statement of profit or loss and other comprehensive income has been provided on a taxable income calculated as follows:

	2026	2025
	\$	\$
Operating profit/(loss) before income tax	(1,176,297)	(263,582)
Tax at the Australian tax rate at 25% (2025: 25%)	(294,074)	(65,896)
Add/(Less) tax effect of:		
Non deductible expenses	4,304	5,168
Apportionment adjustment members income and expenses	497,029	33,511
Timing differences not brought to account	8,347	(300)
Deferred tax asset for tax losses not brought to account	-	27,517
Recoupment of tax losses	(215,606)	-
Income tax expense	<u>-</u>	<u>-</u>

(b) The Directors estimate that the potential deferred tax asset as at 30 June 2026 not brought to account is as follows:

Deductible temporary differences	-	8,347
Tax losses at 25% (2025: 25%)	309,478	441,621
	<u>309,478</u>	<u>449,968</u>

Accounting policy

Deferred tax assets and liabilities are recognised for deductible and temporary differences where considered material. Deferred tax assets in respect of unused tax losses are only recognised to the extent it is probable that a taxable profit will be available against which deductible temporary differences and carried forward tax losses can be utilised if material.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on the tax rates (and tax law) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of profit or loss and other comprehensive income.

Notes to the financial statements

For the year ended 30 June 2026

6 Cash and cash equivalents

	2026 \$	2025 \$
Current		
Cash and cash equivalents	-	93,953
	-	93,953

Accounting policy

Cash and short-term deposits in the Statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts (if any).

7 Inventories**Current**

Stock on hand	-	24,947
	-	24,947

Accounting policy

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

8 Financial assets at amortised cost**Current**

Term deposits	-	-
Other receivables	-	20,864
	-	20,864

Accounting policy

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

9 Other assets**Current**

Prepayments	-	32,571
	-	32,571

Notes to the financial statements

For the year ended 30 June 2026

10 Property, plant and equipment

	Land and buildings	Plant and equipment	Poker machines	Total
	\$	\$	\$	\$
Non-current assets				
At 1 July 2025				
Cost	2,282,138	1,160,490	1,203,380	4,646,008
Accumulated depreciation	(1,563,910)	(847,110)	(943,706)	(3,354,726)
Net book amount	718,228	313,380	259,674	1,291,282
Year ended 30 June 2026				
Opening net book amount	718,228	313,380	259,674	1,291,282
Additions	-	7,024	-	7,024
Disposal on amalgamation	(672,803)	(272,468)	(203,955)	(1,149,226)
Depreciation charge	(45,425)	(47,936)	(55,719)	(149,080)
Closing net book amount	-	-	-	-
At 30 June 2026				
Cost	-	-	-	-
Accumulated depreciation	-	-	-	-
Net book amount	-	-	-	-

Accounting policy**(a) Land and buildings**

Each class of land and buildings is carried at cost less any accumulated depreciation and any impairment in value.

(b) Plant and equipment and poker machines

Each class of plant and equipment and poker machines are carried at cost less any accumulated depreciation and any accumulated impairment losses.

(c) Depreciation

Depreciation is calculated on a straight line basis over the estimated useful life of the asset as follows:

Buildings	5 - 40 years
Plant & Equipment	4 - 20 years
Poker Machines	4 - 8 years

Notes to the financial statements

For the year ended 30 June 2026

11 Intangible assets

	Poker machine entitlements	2026	2025
	\$	\$	\$
Non-current assets			
Year ended 30 June 2025			
Opening net book amount	278,785		
Disposal on amalgamation	(278,785)		
Closing net book amount	-		
As at 30 June 2026			
Cost	-	-	278,785
Accumulated amortisation	-	-	-
Net book amount	-	-	278,785

Accounting policy

Poker machine entitlements are intangible assets acquired separately and are capitalised at cost, the useful lives of these intangible assets are assessed to be indefinite as there is no indication that gaming machine entitlements will become obsolete. These are tested for impairment annually or whenever there is an indication that the intangible asset may be impaired. During the financial year, the Club disposed of all poker machine entitlements as part of the amalgamation and, as a result, no intangible assets relating to poker machine entitlements were recognised at 30 June 2026.

12 Trade and other payables**Current**

Trade payables	-	148,261
Other payables and accruals	-	53,332
GST payable	-	53,808
	-	255,401

Accounting policy

Trade and other payables, including accruals, are non-interest bearing and are generally due for payment within 30 days of the invoice date.

13 Financial liabilities**Current***Secured*

Bank loans	-	14,897
Bank overdrafts	-	34,366
Other loans	-	31,562
Total secured financial liabilities	-	80,825

Unsecured

Other loans	-	2,557
Total unsecured financial liabilities	-	2,557
	-	83,382

Non-current*Secured*

Bank loans	-	80,658
Other loans	-	30,903
Total secured financial liabilities	-	111,561

Accounting policy

Financial liabilities are initially recognised at fair value, net of transaction costs incurred. Borrowing costs are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest rate method.

Financial liabilities are classified as current liabilities unless the Club has a right to defer settlement of the liability for at least 12 months after the reporting period.

Notes to the financial statements

For the year ended 30 June 2026

14 Provisions

	2026 \$	2025 \$
Current		
Employee entitlements	-	81,438
Poker machine jackpots	-	9,454
	-	90,892
Non-current		
Employee entitlements	-	12,966
	-	12,966

15 Other liabilities

Current		
Contract liabilities - membership income	-	8,303
Other liabilities	-	3,600
	-	11,903

16 Commitments

As at 30 June 2026, the Board did not consider there to be any commitments.

17 Contingent liabilities

Bank guarantee substituting for a security deposit for TAB facilities	-	5,000
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18 Related parties

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

(a) Key management personnel compensation

Total key management personnel benefits	-	-
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(b) Transactions with other related parties

Purchases from Hicks Business Services (Director Gilbert Hicks)	11,604	27,439
Purchases from Masani Design and Digital (Director Jenny Farrell)	3,600	-

19 Remuneration of auditors*Auditor of the company*

Audit of the financial statements	17,800	24,800
Other services - taxation compliance services	4,200	4,050
Other services - consulting services	730	360
	22,730	29,210

20 Cashflow information**Cash and cash equivalents**

Cash and cash equivalents reported in the statement of cash flows includes the following:

Cash on hand and at bank	-	93,953
Bank overdraft	-	(34,366)
	-	59,587

Taree Leagues Sports Club Limited

Consolidated entity disclosure statement

For the year ended 30 June 2026

Taree Leagues Sports Club Limited is not required by Australian Accounting Standards to prepare consolidated financial statements.

Accordingly, in accordance with subsection 295 (3A) of the *Corporations Act 2001*, no further information is required to be disclosed in this consolidated entity disclosure statement.

Directors' declaration

In the Directors' opinion:

- (a) the financial statements, notes and consolidated entity disclosure statement set out on pages 6 to 18 are in accordance with the *Corporations Act 2001*, including:
 - (i) Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Club's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable, and
- (c) The consolidated entity disclosure statement required by subsection 295 (3A) of the *Corporations Act 2001* is true and correct.

This declaration is made in accordance with a resolution of the Directors.



John Connell - Director



Mervyn Emerton - Director

Taree, NSW
30 September 2026

Independent auditor's report to the members of Taree Leagues Sports Club Limited

Opinion

We have audited the financial report of Taree Leagues Sports Club Limited (the Club) which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, 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 Taree Leagues Sports Club Limited is in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Club's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Emphasis of Matter - Non-Going Concern Basis of Preparation

We draw attention to note 1 to the financial report, which describes that the financial report has been prepared on a non-going concern basis due to the Club's amalgamation with the Taree Aquatic Club Limited, and cessation of trading.

Our opinion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Club's Directors' 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 further to report in this regard.

Responsibilities of the Directors for the financial report

The directors of the Club are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the Directors' determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

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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.
- 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 Club'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 Club'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 Club 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.



Shaun Mahony - Partner



Pitcher Partners NH Partnership
Chartered Accountants

2 October 2026
Newcastle West, NSW

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