Goulburn Club

ABN: 46000954567

Financial Statements

For the year ended 30 June 2025

Goulburn Club

Table of contents

For the year ended 30 June 2025

The directors present their report on Goulburn Club for the financial year ended 30 June 2025.

Information on directors

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

John (Jock) McLean	President	Elected 16 Oct 2024
Harold Higgins	Vice President	
Ian Aldridge	Secretary	
Elly Spark	Treasurer	
Stephen (Griz) Kitchener		
Marcus Imbens		
Anne McCormack		
Julianne Salway		Appointed 30 Jan 2025

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

Principal activities

The principal activity of Goulburn Club during the financial year was owning and operating of a licensed social club.

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

Operating results

The profit/(loss) of the Company after providing for income tax amounted to $40,779 (2024: $22,487).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

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

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Goulburn Club.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on the following page of the financial report.

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

John (Jock) McLean President	Elly Spark Treasurer

Dated:

Auditor's independence declaration to the directors of Goulburn Club

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

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

Tim Allen

Laterals Accounting Solutions
41 Goldsmith Street,
Goulburn NSW 2580

Dated: 28 July 2025

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue	**5**		
Revenue from contracts with customers		59,271	82,395
Revenue from other sources		28,857	12,900
Total Revenue		88,128	95,295
Cost of sales		(19,258)	(27,601)
Gross profit		68,870	67,694
Finance income	6	5,187	924
Other income	5	31,175	20,413
Administrative expenses		(2,349)	(3,642)
Occupancy costs		(27,795)	(23,825)
Other expenses		(22,302)	(31,615)
Depreciation expenses		(12,007)	(7,462)
Profit (loss) before income taxes		40,779	22,487
Income tax		-	-
Profit (loss) from continuing operations		40,779	22,487
Profit (loss) for the year		40,779	22,487
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		40,779	22,487

The accompanying notes form part of these financial statements.

Statement of financial position

As at 30 June 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	9	187,165	153,732
Trade and other receivables	10	752	3,132
Stock on hand	11	9,245	7,459
Total current assets		197,162	164,323
Non-current assets			
Property, plant and equipment	12	1,172,506	1,164,664
Total assets		1,369,668	1,328,987
Liabilities			
Current liabilities			
Trade and other payables	13	3,525	3,320
Borrowings	14	124	425
Income in advance	15	40,000	40,000
Total current liabilities		43,649	43,745
Total liabilities		43,649	43,745
Net assets		1,326,019	1,285,242
Equity			
Retained earnings		328,755	287,978
Reserves	17	997,264	997,264
Total equity		1,326,019	1,285,242

The accompanying notes form part of these financial statements.

Statement of changes in equity

For the year ended 30 June 2025

2024	Retained earnings $	Revaluation surplus $	Total equity $
Opening balance	265,490	997,264	1,262,754
Profit for the year	22,487	-	22,487
Closing balance	287,977	997,264	1,285,241

2025	Retained earnings $	Revaluation surplus $	Total equity $
Opening balance	287,978	997,264	1,285,242
Profit for the year	40,779	-	40,779
Closing balance	328,757	997,264	1,326,021

The accompanying notes form part of these financial statements.

Statement of cash flows

For the year ended 30 June 2025

	2025 $	2024 $
Cash flows from operating activities:		
Receipts from customers	121,683	113,433
Payments to suppliers and employees	(73,285)	(45,868)
Interest received	5,187	924
Net cash flows from/(used in) operating activities	53,585	68,489
Cash flows from investing activities:		
Purchase of property, plant and equipment	(19,849)	(9,219)
Cash flows from financing activities:		
Repayment of borrowings	(301)	(837)
Net increase/(decrease) in cash and cash equivalents	33,435	58,433
Cash and cash equivalents at beginning of year	153,732	95,299
Cash and cash equivalents at end of financial year	187,167	153,732

The accompanying notes form part of these financial statements.

1. Introduction

The financial report covers Goulburn Club as an individual entity. Goulburn Club is a company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Goulburn Club is Australian dollars.

The principal activities of the Company for the year ended 30 June 2025 were owning and operating of a licensed social club.

The financial report was authorised for issue by the Directors upon signature.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and directors' report have been rounded to the nearest dollar.

2. Basis of preparation

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

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

b. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a net basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

c. Impairment of non-financial assets

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

3. Material accounting policy information (continued)

d. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

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

1) Classification

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

- amortised cost

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

2) Amortised cost

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

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

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

3) Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

3. Material accounting policy information (continued)

d. Financial instruments (continued)

i. Financial assets (continued)

3) Impairment of financial assets (continued)

Where the simplified approach to expected credit loss (ECL) is not applied, the Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

4) Trade receivables and contracts assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

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

5) Other financial assets measured at amortised cost

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

ii. Financial liabilities

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

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

3. Material accounting policy information (continued)

e. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

f. New accounting standards and interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards.

4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

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

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

b. Key estimates - inventory

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

c. Key estimates - property held at fair value

An independent valuation of property (land and buildings) carried at fair value was obtained on 07 October 2022. The directors have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located. The valuation is an estimation which would only be realised if the property is sold.

4. Critical accounting estimates and judgements (continued)

d. Key estimates - receivables

The receivables at the reporting date have been reviewed to specifically provide for any debts which are considered irrecoverable. The remaining debts have been subject to expected credit loss testing based on the history of the association with the counterparty, the current economic climate and any future expectations relating to the industry and circumstances of the counterparty.

5. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

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

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

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

ii. Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

iii. Other income

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

b. Revenue from continuing operations

	2025 $	2024 $
Revenue from contracts with customers		
Sale of goods	48,825	68,863
Member subscriptions	7,416	8,014
Functions / Room Hire	2,253	4,864
Art Sales	777	654
Total Revenue from contracts with customers	59,271	82,395
Revenue from other sources		
Member Donations	27,039	10,667
Fundraising	1,818	2,233

5. Revenue and other income (continued)

b. Revenue from continuing operations (continued)

	2025 $	2024 $
Total Revenue from other sources	28,857	12,900
	88,128	95,295

c. Other income

	2025 $	2024 $
Rental income	31,175	20,413

6. Finance income and expenses

Finance income	2025 $	2024 $
Interest income	5,187	924

7. Result for the year

The result for the year includes the following specific expenses:

Description	2025 $	2024 $
Other expenses		
Bank Fees & Charges	945	1,011
Fees & Licences	943	1,229
Legal Fees	561	-
Minor Equipment	-	659
Telephone & Internet	1,275	1,071
Volunteer Expenses	842	2,094
Total Other expenses	4,566	6,064

8. Auditor's remuneration

Remuneration of the auditor of the Company, Laterals Accounting Solutions, for:	2025 $	2024 $
Auditing or reviewing the financial statements	1,700	1,700

9. Cash and cash equivalents

a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

b. Cash and cash equivalent details

	2025 $	2024 $
Cash at bank	61,078	52,808
Cash on hand	1,980	2,000
Short-term deposits	124,107	98,924
	187,165	153,732

c. Reconciliation of cash

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

	2025 $	2024 $
Cash and cash equivalents		
Cash at bank		
NAB Business - 3463	9,776	38,852
NAB Savings - 0687	6,965	4,810
NAB Membership - 4766	5,620	5,820
NAB Operating - 1744	469	1,550
NAB Lift Account	38,248	1,776
Total Cash at bank	61,078	52,808
Term deposits	124,107	98,924
Cash on hand	1,980	2,000
Total Cash and cash equivalents	187,165	153,732

10. Trade and other receivables

Current	2025 $	2024 $
Trade receivables	752	3,132
	752	3,132

10. Trade and other receivables (continued)

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

11. Stock on hand/Inventories

a. Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the individual item basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

12. Property, plant and equipment

a. Accounting policy

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

i. Land and buildings

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms length transaction), based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

ii. Plant and equipment

Plant and equipment are measured using the cost model.

iii. Depreciation

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

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation Rate
Plant & equipment	7.5% - 40%

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

12. Property, plant and equipment (continued)

a. Accounting policy (continued)

iii. Depreciation (continued)

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

b. Property, plant and equipment details

Summary	**2025** **$**	**2024** **$**
Buildings	1,100,000	1,100,000
Plant and equipment		
Lift Project - in Progress	17,060	-
Plant & equipment - at cost	162,041	159,252
Less: Accumulated depreciation	(106,595)	(94,588)
Total Plant and equipment	72,506	64,664
	1,172,506	1,164,664

2025	**Buildings** **$**	**Plant and equipment** **$**	**Total** **$**
Opening balance	1,100,000	64,664	1,164,664
Additions	-	19,849	19,849
Depreciation	-	(12,007)	(12,007)
Closing balance	1,100,000	72,506	1,172,506
As at 30 June 2025			
At cost	1,100,000	72,506	1,172,506

13. Trade and other payables

Current	**2025** **$**	**2024** **$**
Trade payables	2,362	985
GST payable	601	2,335
Artist fees payable	562	-
	3,525	3,320

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

14. Borrowings

Current	2025 $	2024 $
Unsecured		
NAB Visa	124	425

15. Other liabilities

Current	2025 $	2024 $
Deferred income	40,000	40,000

Deferred income consists of grant income received for installation of a new lift. This amount will be recognised as income when the lift installation has occurred.

16. Financial risk management

Financial assets	2025 $	2024 $
Held at amortised cost		
Cash and cash equivalents	187,165	153,732
Trade and other receivables	752	3,132
	187,917	156,864

17. Reserves

	2025 $	2024 $
Revaluation surplus	997,264	997,264

a. Revaluation surplus

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

18. Contingencies

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

19. Cash flow information

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

	2025 $	2024 $
Profit for the year	40,779	22,487
Add / (less) non-cash items:		
Depreciation and amortisation	12,007	7,462
Changes in assets and liabilities:		
(increase) / decrease in receivables	2,380	(2,273)
(increase) / decrease in inventories	(1,786)	228
increase / (decrease) in payables	205	584
increase / (decrease) in other liabilities	-	40,000
Cash flows from operations	53,585	68,488

20. Events occurring after the reporting date

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

21. Statutory information

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

Goulburn Club
Market Street
Goulburn NSW Australia
2580

In the directors opinion:

1. the financial statements and notes for the year ended 30 June 2025 are in accordance with the *Corporations Act 2001* and:
   - comply with Australian Accounting Standards - Simplified Disclosures; and
   - give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

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

John (Jock) McLean	Elly Spark
President	Treasurer

Dated:

Independent audit report to the members of Goulburn Club

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Goulburn Club (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

1. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

Basis for opinion

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

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

Responsibilities of directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

Tim Allen

LATERALS

Laterals Accounting Solutions
41 Goldsmith Street,
Goulburn NSW 2580

Dated: 8 September 2025