Goulburn Club

ABN: 46000954567

Financial Statements

For the year ended 30 June 2026

Goulburn Club

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For the year ended 30 June 2026

The directors present their report on Goulburn Club for the financial year ended 30 June 2026.

Information on directors

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

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

- Harold Higgins (President)
- Ian Aldridge
- Elly Spark
- Stephen (Griz) Kitchener
- Anne McCormack
- Victoria Carrington (Treasurer)

Principal activities

The principal activity of Goulburn Club during the financial year was owning and operating 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 $45,006 (2025: $43,829).

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 2026 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	Elly Spark
President	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 2026, there have been:

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

____

Tim Allen

Laterals Accounting Solutions
41 Goldsmith Street,
Goulburn NSW 2580

Dated:

Goulburn Club

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	**5**		
Revenue from contracts with customers		55,916	59,271
Revenue from other sources		42,799	28,857
Total Revenue		98,715	88,128
Cost of sales		(18,130)	(19,258)
Gross profit		80,585	68,870
Finance income	6	5,092	5,187
Other income	5	33,152	31,175
Administrative expenses		(2,542)	(2,349)
Occupancy costs		(39,374)	(27,795)
Other expenses		(24,173)	(22,302)
Depreciation expenses		(7,734)	(8,957)
Profit (loss) before income taxes		45,006	43,829
Income tax		-	-
Profit (loss) from continuing operations		45,006	43,829
Profit (loss) for the year		45,006	43,829
Total comprehensive income for the year		45,006	43,829

The accompanying notes form part of these financial statements.

Goulburn Club

Statement of financial position

As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	9	106,244	187,165
Trade and other receivables	10	2,875	752
Stock on hand	11	8,750	9,245
Total current assets		117,869	197,162
Non-current assets			
Property, plant and equipment	12	1,268,698	1,175,556
Total assets		1,386,567	1,372,718
Liabilities			
Current liabilities			
Trade and other payables	13	10,549	3,525
Borrowings	14	1,943	124
Income in advance	15	-	40,000
Total current liabilities		12,492	43,649
Total liabilities		12,492	43,649
Net assets		1,374,075	1,329,069
Equity			
Retained earnings		376,811	331,805
Reserves	18	997,264	997,264
Total equity		1,374,075	1,329,069

The accompanying notes form part of these financial statements.

Goulburn Club

Statement of changes in equity

For the year ended 30 June 2026

2025	**Retained earnings $**	**Revaluation surplus $**	**Total equity $**
Opening balance	287,978	997,264	1,285,242
Profit for the year	43,829	-	43,829
Closing balance	331,807	997,264	1,329,071

2026	**Retained earnings $**	**Revaluation surplus $**	**Total equity $**
Opening balance	331,805	997,264	1,329,069
Profit for the year	45,006	-	45,006
Closing balance	376,811	997,264	1,374,075

The accompanying notes form part of these financial statements.

Statement of cash flows

For the year ended 30 June 2026

	2026	2025
	$	**$**
Cash flows from operating activities:		
Receipts from customers	129,744	121,683
Payments to suppliers and employees	(116,700)	(73,285)
Interest received	5,092	5,187
Net cash flows from/(used in) operating activities	18,136	53,585
Cash flows from investing activities:		
Purchase of property, plant and equipment	(100,876)	(19,849)
Cash flows from financing activities:		
Proceeds from borrowings	1,819	-
Repayment of borrowings	-	(303)
Net cash provided by/(used in) financing activities	1,819	(303)
Net increase/(decrease) in cash and cash equivalents	(80,921)	33,433
Cash and cash equivalents at beginning of year	187,165	153,732
Cash and cash equivalents at end of financial year	106,244	187,165

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 2026 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 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 2026, 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. Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met.

Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

iv. Other income

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

5. Revenue and other income (continued)

b. Revenue from continuing operations

	2026 $	2025 $
Revenue from contracts with customers		
Sale of goods	45,246	48,825
Member subscriptions	6,123	7,416
Art Sales	1,915	777
Functions / Room Hire	2,632	2,253
Total Revenue from contracts with customers	55,916	59,271
Revenue from other sources		
Donations	2,638	27,039
Fundraising	161	1,818
Grants	40,000	-
Total Revenue from other sources	42,799	28,857
	98,715	88,128

c. Other income

	2026 $	2025 $
Rental income	33,152	31,175

6. Finance income and expenses

Finance income	2026 $	2025 $
Interest income	5,092	5,187

7. Result for the year

The result for the year includes the following specific expenses:

Description	2026 $	2025 $
Other expenses		
Bank Fees & Charges	1,150	945
Fees & Licences	632	943
Legal Fees	2,792	561
Subscriptions to associations	1,889	-
Telephone & Internet	764	1,275
Volunteer Expenses	1,198	842
Total Other expenses	8,425	4,566

8. Auditor's remuneration

Remuneration of the auditor of the Company, Laterals Accounting Solutions, for:	2026 $	2025 $
Auditing or reviewing the financial statements	2,100	2,000

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

	2026 $	2025 $
Cash at bank	18,611	61,078
Cash on hand	2,054	1,980
Short-term deposits	85,579	124,107
	106,244	187,165

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:

9. Cash and cash equivalents (continued)

c. Reconciliation of cash (continued)

	2026 $	2025 $
Cash and cash equivalents		
Cash at bank		
NAB Cheque	4,124	9,776
NAB Lift Account	5,152	38,248
NAB Savings	5,490	6,965
NAB Membership	3,845	5,620
NAB Operating	-	469
Total Cash at bank	18,611	61,078
Term deposits	85,579	124,107
Cash on hand	2,054	1,980
Total Cash and cash equivalents	106,244	187,165

10. Trade and other receivables

Current	2026 $	2025 $
Trade receivables	2,875	752
	2,875	752

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.

12. Property, plant and equipment (continued)

a. Accounting policy (continued)

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.

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	2026 $	2025 $
Buildings	1,100,000	1,100,000
Capital works in progress	63,283	17,060
Plant and equipment	105,415	58,496
	1,268,698	1,175,556

12. Property, plant and equipment (continued)

b. Property, plant and equipment details (continued)

2026	Buildings $	Capital works in progress $	Plant and equipment $	Total $
Opening balance	1,100,000	17,060	58,496	1,175,556
Additions	-	46,223	54,653	100,876
Depreciation	-	-	(7,734)	(7,734)
Closing balance	1,100,000	63,283	105,415	1,268,698
As at 30 June 2026	1,100,000	63,283	105,415	1,268,698

13. Trade and other payables

Current	2026 $	2025 $
Trade payables	9,814	2,362
GST payable	(2,601)	601
Artist fees payable	3,336	562
	10,549	3,525

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	2026 $	2025 $
Unsecured		
NAB Visa	1,943	124

15. Other liabilities

Current	2026 $	2025 $
Deferred income	-	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	**2026** **$**	**2025** **$**
Held at amortised cost		
Cash and cash equivalents	106,244	187,165
Trade and other receivables	2,875	752
	109,119	187,917

17. Key management personnel remuneration

The key management personnel of the Company work on a volunteer basis.

18. Reserves

	2026 **$**	**2025** **$**
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.

19. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2026 (2025: None).

20. Cash flow information

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

	2026 **$**	**2025** **$**
Profit for the year	45,006	43,829
Add / (less) non-cash items:		
Depreciation and amortisation	7,734	8,957
Changes in assets and liabilities:		
(increase) / decrease in receivables	(2,123)	2,380
(increase) / decrease in inventories	495	(1,786)
increase / (decrease) in payables	7,024	205
increase / (decrease) in other liabilities	(40,000)	-
Cash flows from operations	18,136	53,585

21. 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.

22. 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 2026 are in accordance with the *Corporations Act 2001* and:
   - comply with Australian Accounting Standards - Simplified Disclosures; and
   - give a true and fair view of the financial position as at 30 June 2026 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 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 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 2026 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 Accounting Solutions
41 Goldsmith Street,
Goulburn NSW 2580

Dated: