

**GUILDFORD RUGBY LEAGUE FOOTBALL &
RECREATION CLUB LTD**

ABN: 70 000 304 585

(A Company Limited by Guarantee)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2025**

**HARLEY, RUSSELL & DAY
Chartered Accountants**

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ROCKDALE NSW 2216**

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FINANCIAL STATEMENTS 31ST DECEMBER 2025

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GUILDFORD RUGBY LEAGUE FOOTBALL & RECREATION CLUB LTD

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DIRECTORS' REPORT

Your Directors present their report together with the accounts of Guildford Rugby League Football & Recreation Club Ltd for the financial year ended 31st December 2025.

DIRECTORS

The names of directors in office at any time during the year and up to the date of this report are:

<i>Name</i>	<i>Qualifications and Experience</i>
1) Wayne Trindall President	Formerly employed with Ausgrid and now retired, Wayne has been a member of Guildford Leagues Club for the past 37 years and was awarded as a Life Member in 2021. He played A Grade and A Reserve in 1981-1982 with Guildford Leagues Club. He was the Coach and Manager for the Juniors' Club from 1993-1997, and worked with the Junior Committee for 5 years. He was formerly on the McCredie Park Trust Committee, a Member of the Cumberland ASIC Committee and Senior Football Committee. He is a Director and the current President of Guildford Leagues Club. Wayne was appointed to the Board on 24 th March 2002. Declared Interest in Contracts: Nil
2) Kevin Bartlett Director	Kevin has lived in the Guildford area for his whole life, joining Guildford Leagues as a member 46 years ago, and was awarded Life Member status in 2025. He is married with 3 children who played sport for the Club. A Fitter Machinist by trade, he has been a Production Manager for the same company for 46 years. Kevin has played Rugby League for 20 years, coaching Juniors for 9 years. He has also played Cricket for 20 years and took up coaching for 8 years. Kevin has served on the Cricket Committee for a number of years, with 10 of those years as Cricket Club President. Kevin has been awarded Life Membership of the Cricket Club. He was also a Golf Club Committee member for 37 years and is a Life Member of the Golf Club. Kevin is a current Guildford Leagues Club Board Member having been appointed 24 th March 2013. Kevin became a Life Member of the Club in 2025. Declared Interest in Contracts: Refer to Note 18
3) John (Paul) O'Donoghue Director	John was a Director of Guildford Leagues and has been a club member for 45 years. A Certified Practicing Accountant, he has retired after 35 years with the Australian Taxation Office, having served as the Director of Financial Services, and a member of the Parramatta Branch Board of Management. Currently John is the Treasurer of the ClubsNSW Western Metropolitan Region, as well as Treasurer of the Guildford Leagues Men's Bowling Club. Previously, for 13 years he was on the Board of Management of the Parramatta Rugby League Referees Association where he is a Life Member. From 1980 to 1992 he was also a Director of a Credit Union. In 2023 John was awarded Life Member of Guildford Leagues Club. John was appointed to the Board on 6 th May 2007, and chose not to stand for re-election at the 2025 Board elections. Declared Interest in Contracts: Nil
4) Andrew Bonwick Director	Andrew has been a member of Guildford Leagues Club for the last 26 years. He has played football for the Club for many years and has also coached and trained teams. Other sports played include cricket and pennant bowls. His current occupation as an Install Supervisor involves installing and erecting structural boardings around building sites for public protection. Andrew was appointed to the Board on 21 st May 2023. Declared Interest in Contracts: Nil

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DIRECTORS' REPORT

5) **John Brodie**
Director

John has been a resident of Guildford for over 53 years and is very familiar with the Guildford Leagues Club. As a member of the Holroyd City Council, he was able to assist the club with its deliberations on its leases and in the provision of extra parking, new field fencing, tennis/netball courts and cricket nets.

In his working life he was a Head Teacher, university lecturer and consultant to private and local government organisations. During this time, he participated in sport, coached and refereed. Now retired, he has the time to devote to assisting the club and its members through the Board.

John's Board and committee experiences are:

- Attendance at the Australian Institute of Company Directors "Foundations of Directorships" course.
- Completion of "Implement Board Member Responsibilities", "Work within organisation structure" and "Analysis financial reports and budgets" courses of the Certificate IV in Governance.
- Director Member First Credit Union.
- Director (Deputy Chair) Metropool Insurance.
- Mayor, Deputy Mayor and Councilor Holroyd City Council.
- Director NSW Justices Association (President).
- Director Toongabbie Legal Centre (Treasurer).
- Member of the following committees:
 - Linnwood House,
 - Holroyd Community Aid,
 - Cumberland Safety Committee (Chair),
 - NSW Government Digital License Committee,
 - NSWJA Training Team (Chair).

John was appointed to the Board on 23rd May 2021.

Declared Interest in Contracts: Nil

6) **Stephen Thompson**
Director

Stephen has been a member Guildford Leagues Club for 33 years after moving to the area in 1991.

Stephen is a Retired Health Manager (Administration), having worked in the Department of Health for 36 years. He was last employed as Salary Packaging Manager at Western Sydney and Nepean Blue Mountains Local Health Districts.

From 1998 he started coaching junior football teams at the club then served on the Guildford Junior Rugby League as a committee person for 3 years, and served as the Assistant Secretary for 2 years and Club President for 18 months.

Since 2012 he has been the Treasurer of the Guildford Leagues Cricket Club.

Prior to his time at Guildford, Stephen coached and played football at Willoughby District Junior Rugby League, and from 1984 to 1986 managed North Sydney Bears SG Ball Squad.

From 1987 to 1991 he was the Lower Grade Manager at North Sydney Bears, and then from 1992 to 1997 became the First Grade Manager at North Sydney Bears.

Stephen is a great believer in youth, of all ages, playing sports and will encourage and liaise with the intra clubs based at the club.

Stephen was appointed to the Board on 23rd May 2021.

Declared Interest in Contracts: Nil

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DIRECTORS' REPORT

- 7) **Robert “Charlie” Brown**
Director
- Throughout his 41 years of membership with Guildford Leagues Club (GLC) Robert has continuously been involved in managerial roles in various sub-clubs. His contribution to the club can be seen through the following resume:
- Member of GLC since 1985.
 - Was previously President of Wombats Golf Club.
 - Life member of Wombats Golf Club for 6 years.
 - Member of Wombats Golf Club for 16 years.
 - President of Wombats Golf Club for 10 years.
 - Was previously Secretary of the Men’s Bowling Club 2021.
 - Member of the Men’s Bowling Club for 14 years.
 - Member of GLC Social Golf Club for 21 years.
 - Life member of GLC Social Golf Club for 4 years.
 - Member of previous Hockey Club for 26 years.
 - Life member of Hockey Club as well as being head coach.

Robert was appointed to the Board on 23rd May 2021.

Declared Interest in Contracts: Nil

- 8) **Ian Warwick**
Director
- Ian has been involved with Guildford Leagues Club since 1994 as a junior player of the Guildford Leagues Cricket Club as a nine-year-old, and continued to play as part of Guildford Leagues Cricket Club from Juniors to Seniors. As well as playing cricket, he has coached junior cricket teams and captained senior teams. He joined Guildford Leagues Cricket Club Committee in 2010 and since held various positions of Gear Steward, Club Captain, Vice President, President and now current position as Secretary. Ian has also been awarded Life Member of Guildford Leagues Cricket Club.

In other sporting achievements, Ian played soccer as a child and started with Guildford County Soccer Club. During and after that time, he also coached junior soccer at Guildford McCredie Soccer Club for fourteen seasons and currently still involved with Guildford McCredie Soccer Club as a committee member, including marking up the lines on all the fields at Everley Park on a regular basis. Other community involvement includes assisting in ‘The Friends of Linnwood’ open days for over 20 years.

Ian’s current career sees him as a Land Surveyor and in 2023 completed his Bachelor of Spatial Science (Honours) Surveying Major from the University of Southern Queensland, a qualification achieved by studying via correspondence for five years while still working full time. His next aim is to become a Registered Land Surveyor.

Ian is a current Guildford Leagues Club Board Member, having been appointed 18th May 2025.

Declared Interest in Contracts: Nil

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DIRECTORS' REPORT

OPERATING RESULTS

The operating Profit for the Club after no income tax amounted to \$3,233,610 (2024: Profit \$2,477,472), with depreciation and amortization of \$2,168,783 (2024: \$2,084,550).

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year has continued to be that of a licensed social sporting club.

There have been no significant changes in the nature of these activities during the year.

REVIEW OF OPERATIONS

Movements in significant items of Revenue are as follows:-

	<u>2025</u>	<u>2024</u>	<u>Increase/ (Decrease)</u>	<u>%</u>
Poker Machine Clearances	17,892,964	17,039,494	853,470	5.00
Bar Sales	1,037,288	1,064,121	(26,833)	(2.51)
Operating Expenses	14,153,061	13,918,214	234,847	1.68

COMPANY SECRETARY

Brian Bellomo was appointed Company Secretary on 30th September 2022. Mr. Bellomo has extensive experience in the Club industry.

SHORT-TERM AND LONG-TERM OBJECTIVES

SHORT TERM

Increase traffic flow in the club thus increasing Club profits and cash flows to ensure our continued ability to support the game of Rugby League and other sports.

LONG TERM

Increase traffic flow in the club thus increasing Club profits and cash flows to ensure our continued ability to support the game of Rugby League and other sports.

STRATEGY FOR ACHIEVING THE OBJECTIVES

The Club implements a number of strategies to achieve these objectives, including:

- Providing improved club facilities for members and their guests,
- Providing quality meals at affordable prices,
- Offering a range of regular member promotions,
- Providing wide range of sporting and gaming facilities,
- Provides support & services to members through the club Welfare Officer,
- Investing in the club's future in capital works,
- Investing in the community sporting facilities.

Performance is assessed regularly against relevant internal and industry benchmarks enabling assessment as to whether strategic initiatives have been effective in achieving company short- and long-term objectives. These relevant benchmarks are detailed on the following page and are monitored by senior management and the Board on a regular basis.

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DIRECTORS' REPORT

KEY PERFORMANCE INDICATORS

	<u>2025</u>	<u>2024</u>
	%	%
Bar		
Gross Profit Percentage	64.36	60.79
Bar Sales as a Percentage of Total Revenue	5.27	6.06
Poker Machines		
Net Return to Players	92.99	93.11
Total Number of Employees	60	60
EBITDA Percentage	28.01	25.15

MEMBERS

The number of Members of the Club registered in the Register of Members at the date of this report is 9,083 (2024: 10,446), a decrease of 13.05%.

	<u>2025</u>	<u>2024</u>
Full	9,076	10,438
Life	<u>7</u>	<u>8</u>
	<u>9,083</u>	<u>10,446</u>

DIRECTORS' MEETINGS

The number of Directors meetings attended by each of the Directors of the Company during the financial year were:

Director	Meetings Eligible to Attend *	Meetings Attended
Wayne Trindall	11	11
Kevin Bartlett	11	11
John (Paul) O'Donoghue	3	3
Andrew Bonwick	11	10
Robert Brown	11	10
Stephen Thompson	11	11
John Brodie	11	10
Ian Warwick	8	8

* Number of meetings held during the time the Director held office during the year.

MEMBERS' LIABILITY

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the company during the time that they are a member or within one year thereafter. The total liability in the event of winding up is \$18,166 (2024: \$20,892).

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DIRECTORS' REPORT

AUDITOR'S INDEPENDENT DECLARATION

The Auditor's Independent Declaration for the year ended 31st December 2025 has been received and can be found on page 7 of this report.

**Dated at Guildford this 24th day of March 2025
In accordance with a resolution of the Directors**



.....
WAYNE TRINDALL
President



.....
KEVIN BARTLETT
Director

GUILDFORD RUGBY LEAGUE FOOTBALL & RECREATION CLUB LTD

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AUDITOR'S INDEPENDENT DECLARATION **UNDER SECTION 307C OF THE CORPORATIONS ACT 2001** **TO THE DIRECTORS OF GUILDFORD RUGBY LEAGUE FOOTBALL &** **RECREATION CLUB LTD**

In accordance with s 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Guildford Rugby League Football & Recreation Club Ltd. As the audit partner for the audit of the financial report of Guildford Rugby League Football & Recreation Club Ltd for the year ended 31st December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the Corporations Act 2001 in relation to the audit, and
- (ii) Any applicable code of professional conduct in relation to the audit.

**DATED AT SYDNEY
THIS 23RD DAY OF
MARCH 2026**


.....
HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Company Auditor

GUILDFORD RUGBY LEAGUE FOOTBALL RECREATION CLUB LTD

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PROFIT & LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025 \$	2024 \$
Revenue from Continuing Operations			
Sale of Goods	3	1,037,288	1,064,121
Rendering of services	3	18,309,958	17,402,761
Other Revenue	3	314,870	128,434
Total Revenue from Continuing Operations		19,662,116	18,595,316
Operating Expenses			
Cost of goods sold		(369,657)	(417,230)
Employee benefits expense		(3,755,297)	(3,595,265)
Entertainment, marketing and promotional costs		(467,441)	(396,080)
Legal and consultancy		(4,514)	(17,805)
Members benefits and amenities		(1,504,071)	(1,670,202)
Directors expenses	20	(61,576)	(65,676)
Equipment rental		(35,497)	(43,271)
Repairs and maintenance		(1,114,365)	(1,085,377)
Poker machine licences and taxes		(4,320,989)	(4,061,490)
Occupancy expenses		(1,227,103)	(1,318,178)
Promotion of sport		(102,642)	(97,836)
Loss on disposal of plant and equipment		(1,189,909)	(43,571)
Other expenses		-	(1,106,233)
Total Expenses		(14,153,061)	(13,918,214)
Earnings before borrowing costs, tax, depreciation and amortisation		5,509,055	4,677,102
Depreciation and amortisation	4	(2,168,783)	(2,084,550)
Borrowing costs	4	(106,662)	(115,080)
Profit/(Loss) before Income Tax		3,233,610	2,477,472
Income tax expense relating to ordinary activities		-	-
Profit/(Loss) from Continuing Operations after Income Tax		3,233,610	2,477,472
Other Comprehensive Income		-	-
Total Comprehensive Profit/(Loss) for the year		3,233,610	2,477,472

Notes to and forming part of the accounts are to be read in conjunction with this report.

GUILDFORD RUGBY LEAGUE FOOTBALL RECREATION CLUB LTD

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STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2025

	Notes	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	5	10,955,476	6,578,362
Trade and other receivables	6	255,002	177,067
Inventories	7	57,567	49,314
Other assets	8	253,059	257,860
TOTAL CURRENT ASSETS		11,521,104	7,062,603
NON-CURRENT ASSETS			
Property, Plant & Equipment	9	14,539,678	15,202,279
R.O.U.	10	1,632,921	1,807,077
TOTAL NON-CURRENT ASSETS		16,172,599	17,009,356
TOTAL ASSETS		27,693,703	24,071,959
CURRENT LIABILITIES			
Trade and other payables	11	2,449,583	1,789,943
Borrowings	12	14,232	132,832
Lease liabilities	13	287,050	287,050
Employee benefits	14	305,389	262,799
Provisions	15	19,429	19,579
Income received in advance	16	27,331	27,058
TOTAL CURRENT LIABILITIES		3,103,014	2,519,261
NON-CURRENT LIABILITIES			
Borrowings	12	-	14,232
Lease liabilities	13	2,100,713	2,281,101
Employee benefits	14	290,743	286,224
Income received in advance	16	35,193	40,711
TOTAL NON-CURRENT LIABILITIES		2,426,649	2,622,268
TOTAL LIABILITIES		5,529,663	5,141,529
NET ASSETS		22,164,040	18,930,430
MEMBERS FUNDS		22,164,040	18,930,430

Notes to and forming part of the accounts are to be read in conjunction with this report.

GUILDFORD RUGBY LEAGUE FOOTBALL RECREATION CLUB LTD

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2025**

	Earnings	Total Equity
	\$	\$
Balance at 1 January 2025	18,930,430	18,930,430
Total Comprehensive Profit/(Loss) for Year	<u>3,233,610</u>	<u>3,233,610</u>
Balance at 31 December 2025	<u>22,164,040</u>	<u>22,164,040</u>
Balance at 1 January 2024	16,452,953	16,452,953
Total Comprehensive Profit/(Loss) for Year	<u>2,477,477</u>	<u>2,477,477</u>
Balance at 31 December 2024	<u>18,930,430</u>	<u>18,930,430</u>

Notes to and forming part of the accounts are to be read in conjunction with this report.

GUILDFORD RUGBY LEAGUE FOOTBALL RECREATION CLUB LTD

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025	2024
		\$	\$
NOTE 1.			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		21,974,684	19,143,037
Payments to suppliers and employees (inclusive of GST)		(16,166,764)	(14,422,128)
Interest received		314,870	128,434
Interest paid on bank loans		-	(1,724)
Interest paid on leases		(106,662)	(113,364)
NET CASH INFLOW FROM OPERATING ACTIVITIES		6,016,128	4,734,255
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(1,506,182)	(3,183,850)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(1,506,182)	(3,183,850)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of bank loans		-	(135,603)
Borrowings P/M Type 4		-	-
Less Prepayments Type 4		(132,832)	(142,320)
NET CASH FLOW FROM FINANCING ACTIVITIES		(132,832)	(277,923)
Net increase/(decrease) in cash held		4,377,114	1,272,482
Cash at the beginning of the financial year		6,578,362	5,305,880
Cash at the end of the financial year	5	10,955,476	6,578,362

Notes to and forming part of the accounts are to be read in conjunction with this report.

GUILDFORD RUGBY LEAGUE FOOTBALL & RECREATION CLUB LTD

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Guildford Rugby League Football & Recreation Club Ltd is a Company Limited by Guarantee and incorporated and domiciled in New South Wales.

Guildford Rugby League Football & Recreation Club Ltd is a not-for-profit entity for the purpose of preparing the financial report.

The principal activities of the Company consist of maintaining and operating a rugby league football club and its associated activities.

Registered Office:

McCredie Park
25-55 Tamplin Road,
GUILDFORD NSW 2161

Principal Place of Business:

McCredie Park
25-55 Tamplin Road,
GUILDFORD NSW 2161

BASIS OF PREPARATION

Guildford Rugby League Football & Recreation Club Ltd financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 General Purpose Financial Statements - Simplified Disclosures for Not-for-Profit Tier 2 Entities.

The financial report of the company was prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The 2022 and prior year financial reports were prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements. The transition from the previous financial reporting framework to Australian Accounting Standards - Simplified Disclosures has not affected Guildford Rugby League Football & Recreation Club Ltd's reported financial position, financial performance, and cash flows.

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

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

ACCOUNTING POLICIES

a) Revenue Recognition

Sales Revenue

Sales Revenue comprises revenue earned from the provision of catering, beverage, and poker machine facilities to members and other patrons of the Club. Sales revenue is recognised when the goods and services are provided.

Asset Sales

The gross proceeds of asset sales are included as revenue of the entity. The profit or loss on disposal of assets is brought to account at the date an unconditional contract of sale is signed.

Interest Income

Interest income is recognised as it accrues.

GUILDFORD RUGBY LEAGUE FOOTBALL & RECREATION CLUB LTD

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

b) Principal Activities

The Club operates as a Registered Club.

c) Property, Plant & Equipment

Property, plant and equipment are included at cost or at an independent valuation. All fixed assets, including buildings and capitalised leases, but excluding freehold land, are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

d) Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of these assets, but not legal ownership are transferred to the lessee, are classified as **finance leases**. Finance leases are capitalised recording an asset and liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Lease assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease charges taken to expense for the period in accordance with AASB 117: Leases.

Other leases are classified as **operating leases**. Minimum lease payments made under operating leases are charged as an expense in equal instalments over the accounting periods covered by the lease term.

Commencing 1st January 2019, a new lease standard (AASB 16: Leases) was introduced. In the past **operating leases**, where substantially all the risks and benefits remained with the lessor, were treated as off-balance sheet transactions, where lease payments are charged as expense in the period in which they occurred, but under the new standard are required to be reported on-balance sheet. The lease cost which is the initial amount of the lease liability at present value plus any direct costs, if applicable, is recognised in the financial accounts as a "right-of-use" asset with an off-setting lease liability. The right-of-use asset is subsequently depreciated over the term of the lease or useful life on a straight-line basis. The lease liability at present value is reduced by the period lease payments made to the lessor, and the interest component of these payments charged to the P&L. Right-of-use assets are reported in property, plant and equipment and lease liabilities in financial liabilities.

Guildford Rugby League Football & Recreation Club Ltd has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets or short-term leases. Lease payments associated with these leases are expensed on a straight-line basis over the lease term.

e) Depreciation and Amortisation

Depreciation is provided on property, plant and equipment but excluding freehold land. Depreciation is calculated on a straight-line basis so as to write off the net cost of each asset over its expected useful life. Freehold land has not been depreciated. The directors consider that the adoption of this policy would be inappropriate and the effect of this departure is immaterial to the Company's accounts.

Leasehold improvements are amortised over the period of the lease being a 15-year period, using the straight-line method.

The following rates of depreciation are used in the calculation for depreciation:

Bar Equipment	25%	Furniture & Fittings	20%
Bistro	20%	Motor Vehicle	20%
Poker Machines	33¼%	Plant & Equipment	20%

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

f) Trade and other payables

These amounts represent liabilities for goods and services provided to the club 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.

g) Maintenance and repairs

The costs of maintenance, repairs and minor renewals are charged as expenses as incurred.

h) Employee Entitlements

(i) *Wages and salaries, annual leave and sick leave*

Liabilities for wages and salaries, annual leave and sick leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date.

(ii) *Long service leave*

A liability for long service leave is recognised for all employees of the club with ten years or more service. No adjustment is made for inflation of wage rates or discounting of expected future payments as the net effect is not expected to be material.

(iii) *Superannuation*

The company pays superannuation entitlements to a nominated superannuation fund for all employees, in line with its legal obligations. Superannuation contributions accumulate for the purpose of providing a lump sum or annuity benefits upon retirement, death or disability. Superannuation is paid at 12% of base salary of employee.

i) Segment Reporting

The business operates in the hospitality, leisure and entertainment industry in Australia.

j) Income Tax

No provision has been made in the financial statements for income tax, as the directors of the club have assessed that they continue to be exempt under Section 50-45 of the Income Tax Assessment Act (1997).

k) Goods and Services Tax

Revenues, 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

GUILDFORD RUGBY LEAGUE FOOTBALL & RECREATION CLUB LTD

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

k) Goods and Services Tax (cont.)

Cash flows are included in the statement of cash flows on a gross basis.

No provision has been made in the financial statement for income tax as the directors of the company has self-assessed that they continue to be exempt under Section 50-45 of the Income Tax Assessment Act 1997.

l) Impairment of Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset of cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

GUILDFORD RUGBY LEAGUE FOOTBALL RECREATION CLUB LTD

ABN: 70 000 304 585

(A Company Limited by Guarantee)

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025	2024
	\$	\$
3. REVENUE FROM CONTINUING OPERATIONS		
OPERATING ACTIVITIES		
<u>Sale of Goods Revenue</u>		
Food & Beverage Sales	1,037,288	1,064,121
	<u>1,037,288</u>	<u>1,064,121</u>
<u>Rendering Services</u>		
Poker machines – net clearances	17,892,964	17,039,494
Members' subscriptions	36,631	40,054
TAB commission	36,840	28,714
Keno sales	94,223	77,722
Commission received	151,707	150,431
Catering	89,755	61,473
Profit on Disposal of Assets	7,790	-
Sundry Income	48	4,873
	<u>18,309,958</u>	<u>17,402,761</u>
<u>Other Revenue</u>		
Interest Received	314,870	128,434
	<u>314,870</u>	<u>128,434</u>
Total Revenue from Operations	<u><u>19,662,116</u></u>	<u><u>18,595,316</u></u>

Recognition and Measurement

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Transfer of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Revenue from the sale of goods comprises of revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at a point in time when the performance obligation is satisfied that is on delivery of goods to the customer.

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised at a point in time when the services are provided.

Customer Loyalty Program

The company operates a loyalty program where customers accumulated points for dollars spent. The award points are recognised as a separately identifiable component of the initial sale transaction, by allocating the fair value of the consideration received between the award points and the other components of the sale that the award points are recognised at their fair value. Revenue from the award points is recognised when the points are redeemed.

Notes to and forming part of the accounts are to be read in conjunction with this report.

GUILDFORD RUGBY LEAGUE FOOTBALL RECREATION CLUB LTD

ABN: 70 000 304 585

(A Company Limited by Guarantee)

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025	2024
	\$	\$
4. EXPENSES		
Profit / (loss) before income tax includes the following specific expenses:		
Finance costs		
Bank loans	-	1,720
Lease liabilities	106,662	113,360
	<u>106,662</u>	<u>115,080</u>
Depreciation		
Plant and equipment	948,800	922,108
Amortisation		
Right-of-use assets	174,156	174,156
Leasehold improvements	1,045,827	988,286
	<u>2,168,783</u>	<u>2,084,550</u>
Total depreciation and amortisation		
	<u>276,999</u>	<u>252,272</u>
Superannuation contribution expense		
	<u>276,999</u>	<u>252,272</u>
Recognition and Measurement		
Finance costs include interest, premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arrangement of borrowings and lease finance charges. Finance costs are expensed as incurred.		
5. CASH & CASH EQUIVALENTS		
Cash on Hand	1,467,600	1,305,200
Cash at Bank	9,487,876	5,273,162
	<u>10,955,476</u>	<u>6,578,362</u>
6. TRADE AND OTHER RECEIVABLES		
Trade Debtors	26,570	5,656
Deposit TAB	8,000	8,000
Other Receivables	93,372	65,311
ATM Clearing	127,060	98,100
	<u>255,002</u>	<u>177,067</u>
7. INVENTORIES		
This comprises of:		
Bar - stock (at cost)	45,203	46,182
Clothing - stock (at cost)	12,364	3,132
	<u>57,567</u>	<u>49,314</u>

Notes to and forming part of the accounts are to be read in conjunction with this report.

GUILDFORD RUGBY LEAGUE FOOTBALL RECREATION CLUB LTD

ABN: 70 000 304 585

(A Company Limited by Guarantee)

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025	2024
	\$	\$
8. OTHER ASSETS		
Current		
Prepayments	157,419	175,850
Other – Gift vouchers	95,640	82,010
	<u>253,059</u>	<u>257,860</u>
9. PROPERTY, PLANT & EQUIPMENT		
Leasehold Improvements - at cost	29,718,051	29,691,475
Less: Accumulated Amortisation	<u>(19,084,201)</u>	<u>(18,043,133)</u>
	<u>10,633,850</u>	<u>11,648,342</u>
Plant and Equipment	13,050,220	12,729,592
Less: Accumulated Depreciation	<u>(9,144,392)</u>	<u>(9,175,655)</u>
	<u>3,905,828</u>	<u>3,553,937</u>
Carrying amount at the end of year	<u>14,539,678</u>	<u>15,202,279</u>

Refer to Note 12 for details of security over property, plant and equipment.

Valuation

The independent valuation of the company's leasehold buildings and side improvement was carried out as at 30th June 2024 by Howden Risk Consulting on the basis for financial reporting for existing use which resulted in a valuation of leasehold improvements of \$24,000,000. As leasehold improvements are recorded at cost the valuation has not been brought to account.

Reconciliations

Movements in Carrying Amounts

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

Leasehold Improvements

Carrying amount at beginning of year	11,648,342	10,026,649
Additions / (Disposals)	31,335	2,609,979
Amortisation expense	<u>(1,045,827)</u>	<u>(988,286)</u>
Carrying amount at end of year	<u>10,633,850</u>	<u>11,648,342</u>

Plant and Equipment – owned

Carrying amount at beginning of year	3,554,937	3,704,290
Additions	1,137,145	1,347,389
Disposals	135,459	(574,634)
Depreciation expense	<u>(921,714)</u>	<u>(922,108)</u>
Carrying amount at end of year	<u>3,905,827</u>	<u>3,554,937</u>

Notes to and forming part of the accounts are to be read in conjunction with this report.

GUILDFORD RUGBY LEAGUE FOOTBALL RECREATION CLUB LTD

ABN: 70 000 304 585
(A Company Limited by Guarantee)

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

9. PROPERTY, PLANT & EQUIPMENT (CONT.)

Core Property of the Club

As per the required disclosure under the Registered Clubs Act, the Core Property consists of:

Guildford Rugby League Football & Recreation Club
McCredie Park
25-55 Tamplin Road
Guildford NSW 2161

Recognition and Measurement

All property, plant and equipment are stated at historical cost less depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated using the straight line/ diminishing value methods to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Leasehold improvements over lease term
Plant and equipment - owned 5 - 10 years
Plant and equipment – leased 5 years

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss. When revalued assets are sold the amounts included in the revaluation reserve relating to those assets are transferred to retained earnings.

Key Estimate and Judgement: Estimation of Useful Lives of Assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Notes to and forming part of the accounts are to be read in conjunction with this report.

GUILDFORD RUGBY LEAGUE FOOTBALL RECREATION CLUB LTD

ABN: 70 000 304 585

(A Company Limited by Guarantee)

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

10. RIGHT-OF-USE ASSETS

The land right-of-use asset relates to a property lease which is a non-cancellable lease with a 21 year term commencing 16 May 2014, with rent payable monthly. There are no options to extend, therefore the right-of-use asset has been calculated on the term outlined within the lease agreement. The incremental borrowing rate applied to this lease is 4.2% (refer to Note 12).

	2025	2024
	\$	\$
Land and Buildings – Right-of-Use		
At cost	3,657,232	3,657,232
<u>Less accumulated amortisation</u>	<u>(2,024,311)</u>	<u>(1,850,155)</u>
Total Right-of-Use Assets at end of year	<u>1,632,921</u>	<u>1,807,077</u>

Movements in carrying amounts of Right-of-Use Assets

Land and Buildings – Right-of-Use		
Carrying amount at the beginning of the year	1,807,077	1,981,233
Amortisation charge	<u>(174,156)</u>	<u>(174,156)</u>
Carrying amount at the end of the year	<u>1,632,921</u>	<u>1,807,077</u>

Recognition and Measurement

A right-of-use asset is recognised at commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Right-of-use assets are subject to impairment or adjusted for any re-measurement of lease liabilities. The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short term leases with terms of 12 months or less and leases of low value assets. Lease payments for these assets are expensed to the profit or loss as incurred.

Key Estimate and Judgement: Lease Term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Notes to and forming part of the accounts are to be read in conjunction with this report.

GUILDFORD RUGBY LEAGUE FOOTBALL RECREATION CLUB LTD

ABN: 70 000 304 585

(A Company Limited by Guarantee)

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025	2024
	\$	\$
11. TRADE & OTHER PAYABLES		
Current		
Trade creditors	990,802	610,144
Goods and Services Tax (GST) payable	397,413	308,239
Other creditors and accruals	1,061,368	871,560
	<u>2,449,583</u>	<u>1,789,943</u>
12. BORROWINGS		
Current		
Bank Loans – Secured	-	-
Aristocrat Gaming Type 4 - Licences	14,232	132,832
	<u>14,232</u>	<u>132,832</u>
Non-Current		
Bank Loans – Secured	-	-
Aristocrat Gaming Type 4 - Licences	-	14,232
	<u>-</u>	<u>14,232</u>
Financing Arrangements		
The company has access to the following lines of credit:		
Total facilities available:		
Bank overdraft	200,000	200,000
Bank loan facility	-	1,250,000
	<u>200,000</u>	<u>1,450,000</u>
Facilities utilised at reporting date:		
Bank loan facility	200,000	1,450,000
	<u>200,000</u>	<u>1,450,000</u>

Recognition and Measurement

Bank Loan Facility

The Company currently has a loan facility of \$200,000 bank overdraft. This has not been utilised.

Security

The bank overdraft and bank loan facility are secured by first registered mortgage over the lease of non residential real property located at 55 Tamplin Rd Guildford NSW 2161 and general security interest comprising first ranking charge over all present and after acquired property.

Notes to and forming part of the accounts are to be read in conjunction with this report.

GUILDFORD RUGBY LEAGUE FOOTBALL RECREATION CLUB LTD

ABN: 70 000 304 585

(A Company Limited by Guarantee)

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025	2024
	\$	\$
13. LEASE LIABILITIES		
Current	287,050	287,050
Non-Current	2,100,713	2,281,101
Total lease liabilities	<u>2,387,763</u>	<u>2,568,151</u>

Recognition and measurement

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease liabilities are secured over the rights to the hire purchase assets recognised in the statement of financial position which will revert to the lessor if the Company defaults.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Key Estimate and Judgement: Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

The following amounts have been recognised within the Statement of Profit & Loss.

Interest - Bank	-	1,724
	<u>-</u>	<u>1,724</u>

14. EMPLOYEE BENEFITS

Current

Annual leave	305,389	262,799
	<u>305,389</u>	<u>262,799</u>

Non-Current

Long Service Leave	290,743	286,224
	<u>290,743</u>	<u>286,224</u>

Superannuation Plans

The Company contributes to several defined contribution superannuation plans. Contributions are recognised as an expense as they are made. The Company has no legal or constructive obligation to fund any deficit.

Contributions

The company is under a legal obligation to contribute 12% of each employee's base salary to a superannuation fund.

Notes to and forming part of the accounts are to be read in conjunction with this report.

GUILDFORD RUGBY LEAGUE FOOTBALL RECREATION CLUB LTD

ABN: 70 000 304 585

(A Company Limited by Guarantee)

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

14. EMPLOYEE BENEFITS (CONT.)

Recognition and Measurement

Current leave provisions

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Non-current leave provisions

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Key estimate and judgement: Long Service Leave

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect to all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

	2025	2024
	\$	\$
15. PROVISIONS		
Current		
Mortality benefits	<u>19,429</u>	<u>19,579</u>

Key Estimate and Judgement: Mortality Fund Provision

A mortality fund provision is recognised based on the estimated future cash outflows to members of the mortality fund. The provision is based on the maximum amount payable on the death of a member. The maximum amount payable is determined by the company's constitution.

16. INCOME IN ADVANCE

Pre-Paid Membership & Gaming Rebate

Current	27,331	27,058
Non-Current	<u>35,193</u>	<u>40,711</u>
	<u>62,524</u>	<u>67,769</u>

Notes to and forming part of the accounts are to be read in conjunction with this report.

GUILDFORD RUGBY LEAGUE FOOTBALL RECREATION CLUB LTD

ABN: 70 000 304 585
(A Company Limited by Guarantee)

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025	2024
	\$	\$

17. KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Key Management Personnel

Names and position held at key management personnel in office at any time during the financial year are:

Wayne Trindall	John Brodie
John (Paul) O'Donoghue	Kevin Bartlett
Andrew Bonwick	Stephen Thompson
Robert Brown	Ian Warwick

(b) Other Key Management Personnel

Brian Bellomo	General Manager
Karren Jamieson	Finance Manager
Andrew Pham	Operations Manager

(c) Key Management Personnel Compensation

Benefits and payments made to Director's and other Key Management personnel in (a) and (b) above.

<u>643,446</u>	<u>603,283</u>
<u>643,446</u>	<u>603,283</u>

18. RELATED PARTY TRANSACTIONS AND THE REGISTERED CLUBS ACT REPORTING REQUIREMENTS

Directors' Transactions with the Company

From time to time, directors of the company, or their director-related entities, may purchase goods from the company. These purchases are on the same terms and conditions as those entered into by other company employees or customers and are trivial or domestic in nature.

A director, Kevin Bartlett, is a related party of Sports Turf Specialist Pty Ltd. During the year, Guildford Rugby League Football & Recreation Club Limited engaged Sports Turf Specialist Pty Ltd to carry out ground maintenance works at the Club. All dealings were based on normal commercial terms and conditions.

Amount of related party transactions	<u>339,460</u>	<u>311,470</u>
--------------------------------------	----------------	----------------

The aggregate amounts of each of the above types of transactions with directors and their related entities were as follows:

Services provided by Director related entities:

- Sports Turf Specialist Pty Ltd	<u>339,460</u>	<u>311,470</u>
	<u>339,460</u>	<u>311,470</u>

Apart from the details disclosed in this note, no director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

19. POKER MACHINE ENTITLEMENT

The company currently owns 179 Poker Machine licences. The value of these intangible assets, in accordance with accounting standards, is not recorded on the Balance Sheet. The current market value for each entitlement is estimated by your Directors for a block to be in the vicinity of \$35,000. This would make the value of the entitlements held by the Club to be approximately \$2,080,000.

Notes to and forming part of the accounts are to be read in conjunction with this report.

GUILDFORD RUGBY LEAGUE FOOTBALL RECREATION CLUB LTD

ABN: 70 000 304 585
(A Company Limited by Guarantee)

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025	2024
	\$	\$
20. REMUNERATION OF DIRECTORS		
Number of directors whose remuneration was within the following bands:		
\$0 - \$10,000	8	8
Total number of directors:	<u>8</u>	<u>8</u>
Up to and not exceeding the honorariums agreed by resolution of the Directors at a prior Annual General Meeting, in the course of attending the Club and/or representing the Club in an official capacity.		
Directors were provided with meals and liquor on a complimentary basis. Out of pocket expenses were reimbursed by the Company.		
Honorariums	34,800	32,000
Expenses	<u>26,776</u>	<u>33,676</u>
	<u>61,576</u>	<u>65,676</u>
Remuneration is the aggregate of all remuneration in connection with the management of the affairs of the company, commissions and salaries.		
21. CONTINGENT LIABILITIES		
There were no contingent liabilities known up to the date of signing this report.		
	-	-
22. COMMITMENTS FOR CAPITAL EXPENDITURE		
There was no commitment for any contracted capital expenditure.		
	-	-
23. EVENTS SUBSEQUENT TO BALANCE DATE		
No transaction or event of a material nature has arisen to significantly affect the operation of the Company, the results of those operations or the state of affairs of the company or for future financial years.		
24. CONTRIBUTIONS TO SPORT		
The Company has contributed \$408,042 to local sport during the financial year.		
25. AUDITORS RENUMERATION		
Audit Services	24,150	23,000
Other Services	-	-
	<u>24,150</u>	<u>23,000</u>

Notes to and forming part of the accounts are to be read in conjunction with this report.

GUILDFORD RUGBY LEAGUE FOOTBALL & RECREATION CLUB LTD

ABN: 70 000 304 585

(A Company Limited by Guarantee)

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 25 are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and
 - (b) give true and fair view of the financial position as at 31st December 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.

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

Dated at Guildford this 24th day of March 2026
In accordance with a resolution of the Directors


.....
WAYNE TRINDALL
President


.....
KEVIN BARTLETT
Director

GUILDFORD RUGBY LEAGUE FOOTBALL & RECREATION CLUB LTD

ABN: 70 000 304 585

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUILDFORD RUGBY LEAGUE FOOTBALL & RECREATION CLUB LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Guildford Rugby League Football & Recreation Club Ltd (the Company), which comprises the statement of financial position as at 31st December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of Guildford Rugby League Football & Recreation Club Ltd, is in accordance with the *Corporations Act 2001*, including:

- (a) Giving a true and fair view of the company's financial position as at 31st December 2025, and of its financial performance for the year then ended; and
- (b) Complying with Australian Accounting Standards AASB 1060: *General Purpose Financial Statements - Simplified Disclosures Not-for-Profit Tier 2 Entities* and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section set out under Auditing Standard ASA 700. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 Company would be in the same terms if given to the directors as at the time of the auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

GUILDFORD RUGBY LEAGUE FOOTBALL & RECREATION CLUB LTD

ABN: 70 000 304 585

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT **TO THE MEMBERS OF** **GUILDFORD RUGBY LEAGUE FOOTBALL & RECREATION CLUB LTD**

Other Information

The directors are responsible for the other information. The other information comprises the information contained in the Guildford Rugby League Football & Recreation Club Ltd Annual Report (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 and will 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 identified above 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.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – 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 that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or 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.

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.

GUILDFORD RUGBY LEAGUE FOOTBALL & RECREATION CLUB LTD

ABN: 70 000 304 585
(A Company Limited by Guarantee)


INDEPENDENT AUDITOR'S REPORT **TO THE MEMBERS OF** **GUILDFORD RUGBY LEAGUE FOOTBALL & RECREATION CLUB LTD**

Auditor's responsibilities for the audit of the Financial Report (continued)

- 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 registered entity'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 registered entity'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 registered entity 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.

DATED AT SYDNEY
THIS 26TH DAY OF
MARCH 2026


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HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Company Auditor