Bathurst RSL Club Limited

Consolidated Financial Statements

For the Year Ended 31 March 2026

Contents

For the Year Ended 31 March 2026

Directors' Report
For the Year Ended 31 March 2026

The directors present their report, together with the financial statements of the Group, being the Company and its controlled entities, for the financial year ended 31 March 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:

Ian Miller	President
Occupation/Qualifications	Retired Storeman
Experience	22 years
Ron Hollebone	Vice President
Occupation/Qualifications	Retired Salvation Army Chaplain
Experience	20 years
Coral Miller	Vice President/Treasurer
Occupation/Qualifications	Retired Insurance Broker
Experience	12 years
Brett Kenworthy	Director
Occupation/Qualifications	Executive Secretary
Experience	14 years
Les Anderson	Director
Occupation/Qualifications	Retired Senior Technical Officer
Experience	13 years
Paul Hennessy	Director
Occupation/Qualifications	Retiree/Carer
Experience	12 years
Christine Tobin	Director
Occupation/Qualifications	NSW Education Standards Authority - Presiding Officer
Experience	5 years

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

Club Secretary

Peter Sargent (Chief Executive Officer) has been the Club Secretary since 20 February 2012 and remains in this position at the end of the financial reporting period.

Directors' Report
For the Year Ended 31 March 2026

Principal activities

The principal activities of the Group during the financial year was that of a licensed club, providing a range of functions, food, beverage, sporting, family, outdoor and gaming facilities to its patrons.

No significant change in the nature of these activities occurred during the financial year.

Short term objectives

The Group's short term objectives are to:

- Maintain and / or modernise the Club's premises;
- Provide the best possible hospitality services to members and the local community; and
- Ensure ongoing profitability of the Club to secure its financial future.

Long term objectives

The Group's long term objectives are to:

- Increase the participation level of the Club's members;
- Be an "employer of choice" in the Bathurst region;
- Maintain a financially healthy business;
- Actively manage the Bathurst RSL image in the community; and
- Plan for the continued development and future expansion of the Club.

Strategy for achieving the objectives

To achieve these objectives, the Group has adopted the following strategies:

- Market the Club and its facilities through social media, radio, television, electronic and print media;
- Create a safe and family friendly Club environment through ongoing diversification;
- Upgrade technology and systems;
- Further develop and improve on the membership base;
- Improve Club facilities;
- Benchmark the industry; and
- Continued support to sponsored community, cultural and sporting organisations to improve patronage of the Club.

Directors' Report
For the Year Ended 31 March 2026

Core and non-core property

In accordance with Section 41J of the Registered Clubs Act, the Club's property assets are classified as follows:

- Core property - The land and building upon which the Club's licensed premises are located at 114 Rankin Street, Bathurst NSW and 10 Wolgan Street Portland.

- Non core property - Consists of the residential properties (including land owned by the Club) located at 241 Russell Street, 243 Russell Street, 247 Russell Street, 250-252, 258, 260, 262 and 264 Howick Street, Bathurst NSW. Also includes tenanted commercial property located at 106 Rankin Street, Bathurst NSW and 7 - 9 Wolgan Street, Portland.

Members' guarantee

Bathurst RSL Club Limited is a Club limited by guarantee. In the event of, and for the purpose of winding up of the Club, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to $2 for members subject to the provisions of the Club's constitution.

At 31 March 2026 the collective liability of members was $31,386 (2025: $35,614).

Operating results

The consolidated surplus of the Group amounted to $6,677,512 (2025: $1,178,693).

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 Group, the results of those operations or the state of affairs of the Group in future financial years.

Meetings of directors

During the financial year, 13 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Ian Miller	13	13
Ron Hollebone	13	13
Coral Miller	13	13
Brett Kenworthy	13	10
Les Anderson	13	13
Paul Hennessy	13	13
Christine Tobin	13	12

Bathurst RSL Club Limited

Directors' Report

For the Year Ended 31 March 2026

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 March 2026 has been received and can be found on page 5 of the financial report.

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

Director: .... Director: ....

Dated: 30 June 2026

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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Bathurst RSL Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2026, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF

CLAYTON HICKEY
PARTNER

30 JUNE 2026
NEWCASTLE, NSW

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 March 2026

	Note	2026 $	2025 $
Revenue	4	**20,460,261**	17,474,531
Finance income		**118,060**	176,626
Other income	4	**5,721,522**	520,251
Cost of goods sold		**(4,007,105)**	(3,464,045)
Employee benefits expense		**(7,654,168)**	(6,641,528)
Depreciation and amortisation expense		**(1,383,743)**	(1,138,977)
Advertising and promotion expense		**(862,945)**	(807,910)
Poker machine duty expense		**(2,434,703)**	(2,064,479)
Insurance expense		**(334,662)**	(320,818)
Gaming machine expense		**(212,334)**	(152,533)
Rates and utilities expense		**(627,559)**	(429,421)
Repairs and maintenance expense		**(587,106)**	(398,927)
Members amenities expense		**(233,505)**	(190,154)
Consulting and professional fees		**(168,669)**	(186,002)
Donations and sponsorship expense		**(193,562)**	(245,689)
Other expenses		**(763,175)**	(759,816)
Finance costs		**(55,123)**	(94,856)
Surplus before income tax		**6,781,484**	1,276,253
Income tax expense	5	**(103,972)**	(97,560)
Surplus for the year		**6,677,512**	1,178,693
Other comprehensive income		**-**	-
Total comprehensive income for the year		**6,677,512**	1,178,693

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
As At 31 March 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	**3,541,381**	3,469,552
Trade and other receivables		**15,501**	10,375
Inventories		**177,131**	138,714
Financial assets	8	**2,333,357**	2,265,592
Current tax receivable		**-**	98,930
Other assets		**179,902**	171,289
TOTAL CURRENT ASSETS		**6,247,272**	6,154,452
NON-CURRENT ASSETS			
Property, plant and equipment	9	**9,696,651**	4,995,124
Investment properties	10	**10,905,581**	10,335,581
Intangible assets	11	**1,625,036**	1,057,036
Deferred tax assets	14	**572,367**	466,154
Right-of-use assets		**80,187**	202,862
Other assets		**-**	231,135
TOTAL NON-CURRENT ASSETS		**22,879,822**	17,287,892
TOTAL ASSETS		**29,127,094**	23,442,344
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	**1,073,924**	762,779
Borrowings	15	**130,000**	480,000
Employee benefits	13	**1,216,261**	1,071,025
Lease liabilities		**76,680**	122,688
Other liabilities		**150,801**	139,781
Current tax liabilities	14	**60,867**	-
TOTAL CURRENT LIABILITIES		**2,708,533**	2,576,273
NON-CURRENT LIABILITIES			
Borrowings	15	**-**	1,050,000
Deferred tax liabilities	14	**168,017**	171,323
Lease liabilities		**-**	76,680
Employee benefits	13	**56,686**	51,722
TOTAL NON-CURRENT LIABILITIES		**224,703**	1,349,725
TOTAL LIABILITIES		**2,933,236**	3,925,998
NET ASSETS		**26,193,858**	19,516,346
EQUITY			
Accumulated surplus		**26,193,858**	19,516,346
TOTAL EQUITY		**26,193,858**	19,516,346

The accompanying notes form part of these financial statements.

Bathurst RSL Club Limited

Consolidated Statement of Changes in Equity

For the Year Ended 31 March 2026

	Accumulated surplus	Total
	$	$
Balance at 1 April 2025	**19,516,346**	**19,516,346**
Surplus for the year	**6,677,512**	**6,677,512**
Balance at 31 March 2026	**26,193,858**	**26,193,858**
Balance at 1 April 2024	18,337,653	18,337,653
Surplus for the year	1,178,693	1,178,693
Balance at 31 March 2025	19,516,346	19,516,346

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**23,286,197**	18,729,030
Payments to suppliers and employees		**(19,856,577)**	(16,546,305)
Interest received		**118,060**	176,626
Interest paid		**(55,123)**	(94,856)
Income taxes paid		**(53,694)**	(184,701)
Net cash provided by operating activities		**3,438,863**	2,079,794
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		**178,224**	89,950
Purchase of property, plant and equipment		**(3,930,545)**	(1,206,271)
Purchase of investment properties		**-**	(3,595,581)
Purchase of investments		**(67,765)**	-
Payment for subsidiary		**(350,000)**	-
Cash received on amalgamation		**2,325,740**	-
Net cash used in investing activities		**(1,844,346)**	(4,711,902)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of AASB 16 Leases		**(122,688)**	(122,688)
(Repayment of)/proceeds from borrowings		**(1,400,000)**	1,530,000
Net cash (used in)/provided by financing activities		**(1,522,688)**	1,407,312
Net increase/(decrease) in cash and cash equivalents held		**71,829**	(1,224,796)
Cash and cash equivalents at beginning of year		**3,469,552**	4,694,348
Cash and cash equivalents at end of financial year	7	**3,541,381**	3,469,552

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements
For the Year Ended 31 March 2026

The financial report covers Bathurst RSL Club Limited and its controlled entities ('the Group'). Bathurst RSL Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the directors on 30 June 2026.

Comparatives are consistent with prior years, unless otherwise stated.

1 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 policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Basis for consolidation

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity.

Controlled entities have a different year end from the parent and the appropriate adjustments have been made.

A list of controlled entities is contained in Note 22 to the financial statements.

(b) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

Gaming revenue

Gaming machine revenue is recognised on an accrual basis calculated as net of gaming machine collections and payouts, less any costs associated with future jackpot contributions.

2 Material Accounting Policy Information (cont'd)

(b) Revenue and other income (cont'd)

Specific revenue streams (cont'd)

Sale of Goods - Beverage and Catering

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time where the performance obligations have been met and transfer of control has been completed. Revenue is recognised net of any discounts given to members/patrons.

Rental income

Rental income 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.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the membership period.

Promotions

Promotions income is recognised at the point of sale in relation to ticketed events as this corresponds to the transfer of significant risks and rewards of ownership.

(c) 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 payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

(d) Income tax

The Income Tax Assessment Act, 1997 (amended) provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members and from outside entities.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting year. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Notes to the Consolidated Financial Statements

For the Year Ended 31 March 2026

2 Material Accounting Policy Information (cont'd)

(d) Income tax (cont'd)

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end other reporting year. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

(e) Cash and cash equivalents

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

(f) Property, plant and equipment

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

Depreciation

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

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	20 years
Building improvements	5 - 15 years
Plant and Equipment	2 - 5 years

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.

(g) Investment property

Investment property is held to generate long-term rental yields and/or for capital appreciation. All tenant leases are on an arm's length basis. Investment property is carried at fair value determined by the current market values. Changes to fair value are recorded in the statement of profit or loss and other comprehensive income and as other income/expenses.

2 Material Accounting Policy Information (cont'd)

(h) Financial instruments

Financial assets

Financial assets are initially measured at fair value. Transactions costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risk and rewards of ownership. When there is not reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Financial liabilities

The Group 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 Group comprise trade payables, bank and other loans and lease liabilities.

(i) Impairment of non-financial assets

At the end of each reporting year, the Club reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Value in use is either the discounted cash flows relating to the asset or depreciated replacement cost if the criteria in AASB 136 'Impairment of Assets' are met. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Club estimates the recoverable amount of the cash generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

2 Material Accounting Policy Information (cont'd)

(j) Intangible assets - poker machine entitlements

Poker machine entitlements are initially recorded at cost. Poker machine entitlements have indefinite life and are tested annually for impairment.

(k) Employee benefits

Provision is made for the Group's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(l) Adoption of new and revised accounting standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3 Critical Accounting Estimates and Judgments

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.

Key estimates - fair value of investment property

On 31 December 2023 residential investment properties were independently valued by Howden Risk Consulting (HRC). Wolgan Street properties were taken over during amalgamation of Portland RSL Club based on valuation report obtained on December 2024 from Opteon Property Group Pty Ltd. The valuations were based on market values and the critical assumptions adopted included the location of the properties, the current market demand in the area and recent sales data for similar properties.

The directors have performed a directors' valuation on Investment properties and concluded that fair value of investment properties are still appropriate as at 31 March 2026

Key estimates - useful life of the Club premises

During the year the directors have assessed the useful life of the Club premises. The Club premises are deemed to have a useful life of 20 years.

The asset is being depreciated on a straight line basis over its useful life. The directors of the Club review the useful life annually to ensure it's in line with the Club's strategic plan and the current condition of the Club premises.

4 Revenue and Other Income

	Note	2026 $	2025 $
Revenue			
- Beverage		**2,778,821**	2,274,310
- Catering		**5,311,148**	4,831,837
- Gaming revenue		**11,471,236**	9,602,521
- Promotions		**528,730**	474,580
- TAB and keno commissions		**267,091**	172,129
- Gaming tax rebate		**17,160**	17,160
- Member subscriptions		**86,075**	101,994
		20,460,261	17,474,531
Other income			
- Rent received		**267,789**	347,850
- Discount on acquisition	6	**5,008,586**	-
- Insurance recoveries		**22,296**	3,319
- Sundry income		**422,851**	169,082
		5,721,522	520,251

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated and the following table shows this breakdown:

	2026 $	2025 $
Timing of revenue recognition		
- At a point in time	**20,122,524**	17,183,248
- Over time	**337,737**	291,283
	20,460,261	17,474,531

5 Income Tax Expense

(a) The major components of tax expense (income) comprise:

	2026 $	2025 $
Current tax	**114,561**	85,771
Deferred tax	**(109,519)**	9,822
Over provision in respect of prior years	**98,930**	1,967
	103,972	97,560

(b) Reconciliation of income tax to accounting profit:

	2026 $	2025 $
Prima facie tax payable on surplus from ordinary activities before income tax at 25% (2025: 25%)	**1,695,371**	319,063
Tax effect of:		
- non-assessable gain on amalgamation	**(1,252,147)**	-
- net loss and expenditure items relating to member activities	**(339,252)**	(221,503)
Income tax expense	**103,972**	97,560

6 Amalgamation

On 1 October 2025, the Club amalgamated with Portland RSL Sport Recreation Club under a deed of Amalgamation pursuant to Division 1A of the Registered Clubs Act 1976. Under an amalgamation the Club acquired the net assets and operations from Portland RSL Club.

The amalgamation had the following effect on the Club's assets and liabilities.

	Fair value
	$
Cash and cash equivalents	2,325,740
Inventory	34,894
Other current assets	7,993
Property, plant and equipment	1,985,000
Investment property	570,000
Intangible assets	268,000
Trade and other payables	(124,327)
Short term provisions	(58,714)
Net assets acquired	5,008,586
Consideration paid	-
Discount on acquisition	**5,008,586**

7 Cash and Cash Equivalents

	2026	2025
	$	$
Cash on hand	**347,961**	335,741
Bank balances	**3,193,420**	3,133,811
	3,541,381	3,469,552

8 Financial Assets

	2026	2025
CURRENT		
Financial assets held at amortised cost	**2,333,357**	2,265,592

Notes to the Consolidated Financial Statements
For the Year Ended 31 March 2026

9 Property, Plant and Equipment

	2026	2025
	$	$
LAND AND BUILDINGS		
Freehold land		
At cost	**2,077,400**	1,862,400
Buildings		
At cost	**3,374,726**	1,569,372
Accumulated depreciation	**(1,185,579)**	(1,163,229)
Total buildings	**2,189,147**	406,143
Building improvements		
At cost	**4,900,670**	2,913,552
Accumulated depreciation	**(1,985,828)**	(1,764,481)
Total building improvements	**2,914,842**	1,149,071
Plant and equipment		
At cost	**7,798,808**	6,679,493
Accumulated depreciation	**(5,283,546)**	(5,101,983)
Total plant and equipment	**2,515,262**	1,577,510
Total property, plant and equipment	**9,696,651**	4,995,124

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Building improvements	Plant and Equipment	Total
	$	$	$	$	$
Year ended 31 March 2026					
Balance at the beginning of year	**1,862,400**	**406,143**	**1,149,071**	**1,577,510**	**4,995,124**
Additions	**-**	**655,354**	**1,988,196**	**1,286,995**	**3,930,545**
Acquired through business combination	**215,000**	**1,150,000**	**-**	**670,000**	**2,035,000**
Disposals	**-**	**-**	**-**	**(2,950)**	**(2,950)**
Depreciation expense	**-**	**(22,350)**	**(222,425)**	**(1,016,293)**	**(1,261,068)**
Balance at the end of the year	**2,077,400**	**2,189,147**	**2,914,842**	**2,515,262**	**9,696,651**

Notes to the Consolidated Financial Statements

For the Year Ended 31 March 2026

10 Investment Properties

	2026	2025
	$	$
Balance at beginning of year	**10,335,581**	6,740,000
Additions	**-**	3,595,581
Acquired on amalgamation	**570,000**	-
Balance at end of year	**10,905,581**	10,335,581

The fair value model is applied to investment properties. Fair value of investment properties is determined on a continuing basis. Values are based on an active liquid market value and were performed by registered independent valuers. A director's valuation is performed in periods where no independent valuers assessment is obtained, with no impairment noted.

The investment properties in Bathurst owned by the Club are listed as follows:

- 241 Russell Street;
- 243 Russell Street;
- 247 Russell Street;
- 106 Rankin Street;
- 250-252, 258, 260, 262 and 264 Howick Street; and
- 7 and 9 Wolgan Street.

On 31 December 2023 residential investment properties were independently valued by Howden Risk Consulting (HRC). Wolgan Street properties were taken over during amalgamation of Portland RSL Club based on valuation report obtained on December 2024 from Opteon Property Group Pty Ltd. The valuations were based on market values and the critical assumptions adopted included the location of the properties, the current market demand in the area and recent sales data for similar properties.

The directors have performed a directors' valuation on Investment properties and concluded that fair value of investment properties are still appropriate as at 31 March 2026

11 Intangible Assets

	2026	2025
Intangible assets		
Goodwill		
Cost	**300,000**	-
Poker machine entitlements		
Cost	**1,325,036**	1,057,036
	1,625,036	1,057,036

12 Trade and Other Payables

	2026	2025
CURRENT		
Trade payables	**371,631**	182,119
Other payables	**702,293**	580,660
	1,073,924	762,779

13 Employee Benefits

	2026 $	2025 $
CURRENT		
Long service leave	**477,997**	452,170
Annual leave	**738,264**	618,855
	1,216,261	1,071,025
NON-CURRENT		
Long service leave	**56,686**	51,722

14 Tax Assets and Liabilities

	Opening Balance $	Charged to Income $	Closing Balance $
Deferred tax assets			
Freehold buildings	**331,274**	**83,010**	**414,284**
Leasehold improvements	**74,964**	**13,931**	**88,895**
Employee entitlements	**59,558**	**9,630**	**69,188**
Income in advance	**358**	**(358)**	**-**
Balance at 31 March 2026	**466,154**	**106,213**	**572,367**
Deferred tax liabilities			
Prepayments	**18,425**	**(18,425)**	**-**
Investment properties	**135,618**	**-**	**135,618**
Property, plant and equipment	**17,280**	**15,119**	**32,399**
Balance at 31 March 2026	**171,323**	**(3,306)**	**168,017**

15 Borrowings

	2026 $	2025 $
CURRENT		
Bank loans	**130,000**	480,000
NON-CURRENT		
Bank loans	**-**	1,050,000

Summary of borrowings

The Club entered a BetterBusiness Loan with Commenwealth Bank Group on 21 November 2023. Repayment terms are interest payments for 3 years with the residual balance of $5,000,000 at the end of the term on 16 November 2026. Interest rate provided on this facility is 6.04%.

Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

15 Borrowings (cont'd)

	2026	2025
	$	$
Total facilities available		
- BetterBusiness loan	**5,000,000**	5,000,000
- Corporate Credit Card	**100,000**	100,000
Facilities utilised at reporting date		
- BetterBusiness Loan	**130,000**	1,530,000
- Corporate Credit Card	**12,269**	12,098
Facilities available at reporting date		
- BetterBusiness loan	**4,870,000**	3,470,000
- Corporate Credit Card	**87,731**	87,902

The bank debt is secured by a first registered mortgage over certain freehold properties owned by the Group. The bank loans are subject to certain covenants and these are assessed on an annual basis. Covenants imposed by the bank require an interest rate cover ratio of no less than 3 times and gaming machines of equal to or greater than 110. The Group is not aware of any facts or circumstances that indicate that it may have difficulty complying with the covenants within 12 months after the reporting period.

16 Capital Commitments

The Group has agreed, under the amalgamation Memorandum of Understanding with Portland RSL Sport Recreation Club, to undertake capital expenditure over a five-year period totaling $2.55 million, comprising $1.65 million in year 1, $0.3 million in year 2 and $0.2 million per annum in years 3 to 5.

These amounts represent agreed capital investment commitments and are not recognised as liabilities at the reporting date, as they do not meet the recognition criteria under Australian Accounting Standards.

17 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company and the Group is $309,148 (2025: $296,450).

18 Related Parties

(a) The Group's main related parties are as follows:

Key management personnel - refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. During the year there were no transactions with specified Directors or their relatives (2025: Nil).

19 Contingencies

In the opinion of the directors, the Company did not have any contingencies at 31 March 2026 (31 March 2025: None).

Notes to the Consolidated Financial Statements
For the Year Ended 31 March 2026

20 Auditors' Remuneration

	2026 $	2025 $
Remuneration of the auditor PKF, for:		
- auditing or reviewing the financial statements	**38,700**	36,850

21 Financial Risk Management

The Club‘s financial instruments consist mainly of deposits with banks, short-term and long-term investments, accounts receivable and payable, and lease liabilities.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 : Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	2026 $	2025 $
Financial assets		
Held at amortised cost		
Cash and cash equivalents	**3,541,381**	3,469,552
Trade and other receivables	**15,501**	10,375
Financial assets	**2,333,357**	2,265,592
Total financial assets	**5,890,239**	5,745,519
Financial liabilities		
Held at amortised cost		
Trade and other payables	**1,073,924**	762,779
Borrowings	**130,000**	1,530,000
Lease liabilities	**76,680**	199,368
Total financial liabilities	**1,280,604**	2,492,147

Objectives, policies and processes

The directors have overall responsibility for the establishment of the Group’s financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk, liquidity risk, credit risk.

The day-to-day risk management is carried out by the Group’s finance function under policies and objectives which have been approved by the directors. The CEO has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and assessment of market forecasts for interest rate movements.

22 Interest in Subsidiaries

(a) Composition of the group

Parent Entity	Country of Incorporation	Percentage Owned (%)* 2026	Percentage Owned (%)* 2025
Bathurst RSL Club Limited	**Australia**	100	100
Subsidiaries			
Cityfit Bathurst Pty Ltd	**Australia**	100	-

* The percentage of ownership interest held is equivalent to the percentage voting rights.

Notes to the Consolidated Financial Statements
For the Year Ended 31 March 2026

23 Parent Entity

The following information has been extracted from the books and records of the parent, Bathurst RSL Club Limited and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, Bathurst RSL Club Limited has been prepared on the same basis as the financial statements except as disclosed below.

	2026	2025
	$	$
Statement of Financial Position		
Assets		
Current assets	**6,562,395**	6,154,452
Non-current assets	**22,511,001**	17,287,892
Total Assets	**29,073,396**	23,442,344
Liabilities		
Current liabilities	**2,712,721**	2,576,273
Non-current liabilities	**224,703**	1,349,725
Total Liabilities	**2,937,424**	3,925,998
Equity		
Retained earnings	**26,135,972**	19,516,346
Total Equity	**26,135,972**	19,516,346
Statement of Profit or Loss and Other Comprehensive Income		
Total profit for the year	**6,619,626**	1,178,693
Total comprehensive income	**6,619,626**	1,178,693

24 Events After the End of the Reporting Period

The financial report was authorised for issue on 30 June 2026 by the directors.

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

25 Statutory Information

The registered office and principal place of business of the club is:
Bathurst RSL Club Limited
114 Rankin Street
Bathurst NSW 2795

Consolidated Entity Disclosure Statement
For the Year Ended 31 March 2026

Entity name	Country of incorporation	Percentage owned (%) 2026	Type of entity	Tax residency Australian or Foreign?
CityFit Bathurst Pty Ltd	Australia	100	Body corporate	Australian

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 22, are in accordance with the *Corporations Act 2001* and:

    a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and

    b. give a true and fair view of the financial position as at 31 March 2026 and of the performance for the year ended on that date of the Company and consolidated group.

2. In the directors' opinion, 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.

Director .... Director ....

Dated: 30 June 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BATHURST RSL CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bathurst RSL Club Limited (the Club), which comprises the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of Bathurst RSL Club Limited, is in accordance with the Corporations Act 2001, including:

(a) Giving a true and fair view of the company's financial position as at 31 March 2026, and of its financial performance for the year then ended; and

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

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

Independence

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 (including Independence Standards) (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 this auditor's report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 March 2026, but does not include the financial report and our auditor's report thereon.

Other Information (cont'd)

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing 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 Disclosure Requirements 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 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 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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.

PKF

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- 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 Company'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 Company 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

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CLAYTON HICKEY
PARTNER

30 JUNE 2026
NEWCASTLE, NSW