

WANGARATTA CLUB Inc.

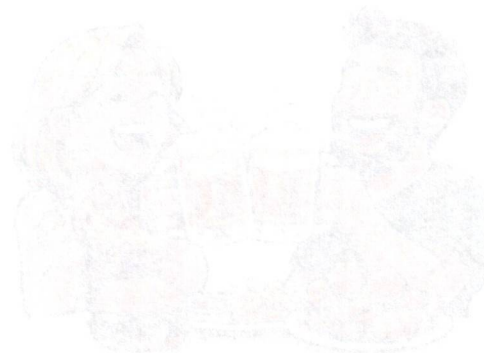
117th Annual Report & Financial Statements

June 30th 2026



PRESIDENTS OF THE WANGARATTA CLUB Inc.

1909 – 1913	T. GRAHAM
1913 – 1923	R.G. MCLAY
1923 – 1925	W.H. SCOTT
1925 – 1934	D. LANGLANDS
1934 – 1957	A.C. CALLANDER
1957 – 1959	L.M. FARRELL
1959 – 1961	D. REID
1961 – 1963	K.D. LIDDELL
1963 – 1965	R.J. WATSON
1965 – 1967	F.J. CALLANDER
1967 – 1969	G.C. CUNDY
1969 – 1971	L.M. FARRELL
1971 – 1972	L.J. FINNEMORE
1972 – 1975	A.J. VAUGHAN
1975 – 1977	B.M. STAFF
1977 – 1981	E.D. EVANS
1981 – 1984	G.J. WATSON
1984 – 1990	R.A. BOWIE
1990 – 1992	D.L. IMRIE
1992 – 1994	T.J. JOHNSON
1994 – 1997	C. SAUNDERS
1997 – 1998	T.J. JOHNSON
1998 – 2000	R.F. PARKIN
2000 – 2002	J. MENEGUZZI
2002 – 2008	M.J. GUILFOYLE
2008 – 2011	K. HOGAN
2011 – 2012	L. WESTON
2012 – 2024	F. ZEINSTR
2024 -	R. ABBERFIELD



WANGARATTA CLUB Inc.

COMMITTEE 2025 – 2026

PRESIDENT: RYAN ABBERFIELD
VICE PRESIDENT: FRANK ZEINSTRAS
TREASURER: BRUCE DESMOND

COMMITTEE:

GAVIN MATHESON
JON STEELE
CINDY SMITH
CHRIS BAWDEN

JOSH PALLING (JOINED FEBRUARY 2026)
WAYNE SAUNDERS (RESIGNED MARCH 2026)
RACHAEL DEVINE (RESIGNED JANUARY 2026)

LIFE MEMBERS:

TERRY JOHNSON
LAURIE WESTON
KEVIN HOGAN
FRANK ZEINSTRAS

**Wangaratta Club Inc
A0017022B
4 Victoria Parade Wangaratta
(03) 5721 3711**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the ANNUAL GENERAL MEETING of the Wangaratta Club Inc.
will be held at the Club premises,
4 Victoria Parade on Wednesday 28th October 2026 at 7:30pm

BUSINESS:

To confirm the Minutes of the Annual General Meeting held on the 26th November 2025

To receive from the committee the 117th Annual Report.

Election of 6 vacant positions for the Committee of Management for the forthcoming
Financial Year. Any current financial member for at least 2 years as at 30th June 2026 is
eligible to Nominate.

Nomination forms are available from the Club Manager and must be completed and
returned to the Manager, for posting upon the notice board in the Members Room, at
least 14 days prior to the AGM.

If insufficient nominations are received prior to the AGM, the candidates nominated shall
be deemed elected.

To appoint an Auditor for the year ending 30th June 2027 Crowe Horwath the retiring
Auditors are eligible for reappointment.

Transact any business related to the Club which may be brought forward in accordance
with the Club Rules.

NOTE: Members are advised that a copy of the 2025/2026 ANNUAL REPORT will be
available for perusal at the Club prior to the AGM.

All Current Financial Members are urged to attend.

Meeting Wednesday 26th November 2025
7.30pm
Wangaratta Club

- 5

To join existing committee members (2nd year of 2-year term)

Frank Zienstra	Returning
Bruce Desmond	Returning
Wayne Saunders	Returning
Rachael Devine	Returning
Gavin Matheson	Returning

Resignations received

Sheryl Keir	Resigned
Kevin Hogan	Retiring Term Completed
Chris Vaccaro	Retiring Term Completed

Declaration of executive board positions

President	Ryan Abberfield	Returning
Vice President	Frank Zeinstra	Returning
Treasurer	Bruce Desmond	Returning

As all nominations where unopposed it was moved, they be accepted

Moved Dean Saunders

Seconded Jon Steele

- Appoint an Auditor for the year ending June 30th 2026.
Our existing Auditors, Crowe, be reappointed to be the clubs auditors for the 2025-2026 Financial Year

Moved Frank Zeinstra

Seconded Chris Bawden

- Transact any business related to the Club which may be brought forward.
 - Frank Zeinstra requested that a formal acknowledgment/thank you be forwarded to outgoing directors for their service. General Manager to organise.
- No other business
- Ryan Abberfield again thanked all for attending. Attending members invited to move to the bar and have a drink. All present Directors asked to remain for a short meeting
- Meeting Closed 7.45pm

President

General Manager

Ryan Abberfield

Daniel Peacock

Meeting of Committee for 2025-2026 Financial Year

7.50pm

- Attendees
Ryan Abberfield (President), Frank Zeinstra (Vice President), Bruce Desmond (Treasurer), Wayne Saunders, Gavin Matheson, Jon Steele, Chris Bawden

- Apologies
Cindy Smith, Rachael Devine

Ryan Abberfield thanked all for their commitment to the club for the upcoming financial year and welcomed the new directors, Chris Bawden & Cindy Smith (Absent). Daniel Peacock spoke of the improvements to the club's position over the past couple of years and the exciting prospects for the future.

It was requested that all declare any possible conflicts of interest. No conflicts of interest tabled.

Meeting Closed 8.00pm. Committee members joined AGM attendees at the bar.

President's Report 2025/2026

Dear Members,

It is with great pride that I present the annual report for The Wangaratta Club.

The past twelve months have been a very positive period for the Club. After several years of hard work consolidating our finances and improving our operations, we are now beginning to see the benefits. Our financial position has continued to strengthen, creditors are being paid on time, debt continues to reduce and the Club has moved from a position of survival towards one of growth and improvement.

One of the most significant developments this year has been the conversion of the bowling green area to additional car parking. Parking had been identified as a major issue in last year's report, and the additional approximately 46 parking spaces have had an immediate and very positive effect on patronage. The Club has become increasingly busy, particularly on members' nights and weekends, and this has flowed through to the bar, gaming room and bistro.

The bistro continues to be an important part of the Club's success. Shanker and his team have handled the significant increase in patronage extremely well, and improvements have continued in the kitchen, including the replacement of ageing cabinetry with stainless-steel work. The success of the bistro continues to support increased activity throughout the rest of the Club.

Staffing has been a challenge at different times throughout the year, particularly with casual staff availability. However, the introduction of full-time Duty Manager positions and a three-week rotating roster has provided greater stability. I would like to acknowledge Daniel Peacock, Carly Detlefsen and all of our staff for the enormous amount of work they have put into the Club during a very busy year.

Another major initiative has been the introduction of the Wangaratta Club membership app and loyalty program. The app has provided us with another way to communicate with members, promote Club activities and reward member support. Membership growth throughout the year has also been very encouraging.

Saturday night raffles have developed into an important part of the Club's weekly activities, with some Saturday nights now exceeding Friday trade. Bingo, members' draws, the Melbourne Cup Calcutta and other events have continued to provide additional reasons for members and guests to visit the Club.

We have also continued to invest in the Club itself. Works during the year have included the new carpark access, balcony and outdoor-area improvements, electrical and lighting works, kitchen improvements, new gaming equipment and additional furniture to accommodate the increasing number of patrons. There is still plenty that we would like to achieve, but it is important that improvements continue at a pace the Club can financially sustain.

The Club continues to support local sporting clubs, community organisations, fundraising activities and events. This year has again demonstrated that The Wangaratta Club is

more than simply a venue — it remains an important meeting place for our members and the wider Wangaratta community.

I would like to thank our Treasurer, Bookkeeper, board members and everyone who has contributed their time and expertise during the year. The committee and management have worked extremely hard, often behind the scenes, to improve the Club's position and provide a better experience for our members.

There is still work ahead. We need to continue reducing debt, maintaining strong governance and compliance, improving our facilities and ensuring the Club can accommodate its growing patronage. However, the progress made over the past twelve months gives us every reason to be optimistic about the future.

Most importantly, I would like to thank our members. The increased patronage and support we have experienced this year would not have been possible without you. I look forward to seeing The Wangaratta Club continue to grow and prosper in the years ahead.

Yours sincerely,
Ryan Abberfield
President
The Wangaratta Club Inc.

Treasurers' Report 2025/2026

A solid and consolidation year for the Club in which revenue increased by \$147,504 from both bar trading and gaming. The net income for the year is \$116,166 down from \$130,951 in 2025 which is due to the increase in depreciation expense \$183,082 compared to \$156,598 in 2025.

The opening up of the former bowling green has proven a great member convenience and benefit that was achieved with minimal outlay.

The Statement of Cash Flows shows the cash flow from operations of \$242,308 up from \$218,063. This cash profit has been used to purchase plant and equipment, make property improvements and pay our gaming entitlements \$192,908, as well as repay borrowings of \$66,742 and meet our financial obligations as and when they have fallen due.

The continuation of this profit trend as shown by the first 3 months of the current financial years trading results will put us in good stead to continue to provide enhancements to the clubs amenities and member benefits.

My thanks to Manager Daniel together with Lyn Fisher and all club employees and committee members that have contributed to this excellent result.

General Managers Report 2025/2026

General Managers Report

2025/2026 Financial Year

Wangaratta Club Inc.

The 2025/2026 financial year has been a successful year on many fronts. Financially we have increased our revenue in all areas, significantly reduced our debts and consolidated our operating costs into a manageable expense that align and adjust with trade fluctuations. I am pleased to report the profit for the 2025/2026 year to be \$116166. This is slightly lower than our 2024/2026 profit of \$130951 however without the additional depreciation cost (\$30k approx.) this financial year related to the recent valuation of the club's land and buildings, the club would have posted a stronger profit than last year. The cash profit for the year was up from \$218063 FY 2024/25 to \$242308 FY2025/26. An increase of \$24245 (11%). Year on year we continue to strengthen our financial position and the start to the 2026/27 financial year has continued this trend.

Staffing in a hospitality venue has always been a challenge. It is a high turnover industry as it demands weekend and night availability not suited to all. We operate a small team. I am proud of all our staff. They create a welcoming environment and have a 'can & will do' attitude. This year we implemented a new 3-week rotating roster system and employed full-time duty managers to stabilise the day-to-day operations of the club. This has been effective and I am excited to work with the staff on their ideas that will add to the club's offering and make their jobs more rewarding. Again, a special thank you to Jamie, for her support and commitment to the club, especially during the numerous times shifts needed covering due to staff unavailability's or the many occasions that things just appear and become priorities. This year we introduced Carly Detlefsen to the team. Carly works on numerous tasks in the background that in the past have been difficult to allocate time to complete. Marketing, Compliance, Human Resources are just some of the items. These are the one percenters' that make a huge difference and take a lot of pressure off myself and Jamie allowing us to focus on other areas. Thank you to all the staff who help make the club what it is.

Every year the Wangaratta club continues to be a significant supporter of local sporting and community organisations. Many of these organisations use the Clubs facilities to host meetings, seminars or training events. We continued to sponsor the North Wangaratta Football & Netball Club (NWFNC), Wangaratta Magpies Cricket Club (WMCC) and Wangaratta City Football Club. This year we added Wangaratta Magpies Football Club to our list that we Sponsor. We thank these clubs for their reciprocal support and congratulate you on your seasons performances. We look forward to continuing the relationship long into the future.

Our Wednesday and Friday members and raffle nights have also provided tens of thousands of dollars collectively to NWFNC, WMCC and Wangaratta Bowls club who conduct the raffles on these enjoyable weekly events. This year we introduced Saturday Night Raffles and Members Draw. These nights have been very well supported and have become one of our consistently busier nights of the week. We have also increased our Bingo from 2 sessions a week to 3 sessions a week. Bingo has been well supported, and it has created another attraction to our club. When we consider special events, other regular weekly events and community groups that hold their meetings at the club it becomes clear why we are consistently busy. A quick mention a thank you to Peter and

Jillian Leonard for running the Trivia nights at the club. Peter also assisted and had valuable input into last years Melbourne Cup Calcutta which will be used for future Calcutta's.

Once again, I need to highlight, congratulate and thank Shanker and his team for their brilliant provision of our catering service. I cannot speak highly enough of the support and passion they have for the club's success. The massive increase in trade is a credit to how Shanker leads his team and provides his staff opportunities to thrive. Kitchens are a high pressure, fast paced environment and to see first hand how this team operates under these pressures while also creating an enjoyable work environment is incredible. I look forward to an even bigger year as we begin to implement more exciting offers to enhance our catering.

Gaming has again performed strongly resulting in a moderate increase compared to last financial year. We continue to invest in keeping our machines up to date and recently we replaced our gaming chairs which was well received. Keno and TAB revenue was well up due to increased patron numbers.

The increase to Bar revenue has been very good. When taking into account that we had promotion periods that we significantly discounted beer prices (\$6 Schooners to 6PM first half of financial year) and that our members prices are considerably low compared to other venues it becomes clear that it is the increase in patron numbers and not increased pricing that has driven the revenue increase. We will continue to concentrate on being an affordable venue for our members to attend.

Over the past few years, the club has been getting busier. However, holding us back to a degree was the lack of parking to support our patron capabilities inside the club. Toward the end of the financial year the board approved creating access to the unused bowls green for parking. This had an immediate impact. The bowls green access has created approximately 46 more spaces. There have been many nights that all these spaces are used. Massive increases in trade have been the result. We are now looking at ways to provide extra seating capacity in our dining and sports bar areas to accommodate the growth. During the year we also replaced the timber decking with concrete in the balcony and replaced old cabinets in the kitchen. We also invested in improving our air conditioning and lighting in areas of the club. We will continue to make improvements as funds become available.

I would also like to thank the members of the board for their trust and support. This small group of people volunteer their time and services for the benefit of the club and their work is vary rarely acknowledged. This year we say farewell to Bruce Desmond. Bruce has been the club's treasurer for many years and has provided financial expertise and guidance. He will be greatly missed as a board member, but I am sure that we will still enjoy his company at the club on a social capacity. Thank you, Bruce, for your contribution and dedication to the Wangaratta Club. Thank you also to Lyn Fisher who for another year has supported the club in her role as bookkeeper.

On a very personal note, I sincerely thank everyone for their support and best wishes forwarded to my wife Kayleen and our family during her Breast Cancer journey. It has been an epic roller coaster ride and it's not over yet, however it appears the better days are getting closer. I wish all those out there facing their own challenges the best of outcomes and thank the incredible friends, families and professionals that treat and support us through these challenges.

As Always;

To all the members, I thank you for making my job enjoyable. I am very fortunate to come to work and be able to laugh and smile with an extraordinary group of people. I look forward to the upcoming year and what it may bring.

A reminder that this is your club, and all suggestions are welcome and will be considered by the board. If you have any suggestions, please forward them to me.

See you at your Club!!

Yours sincerely

Daniel Peacock

General Manager

WANGARATTA CLUB INC.
No A0017022B
COMMITTEE REPORT
FOR THE YEAR ENDED 30 JUNE 2026

The Club's financial statements for the year ended 30 June 2026 are presented on pages 10 to 15 of this report.

The following pages contain information about the Club's financial performance and position for the year ended 30 June 2026.

- 1. Club's Financial Performance
- 2. Club's Financial Position
- 3. Club's Financial Ratios
- 4. Club's Financial Risks
- 5. Club's Financial Controls

The Club's financial performance for the year ended 30 June 2026 is detailed in the following pages.

WANGARATTA CLUB INC.
No A0017022B

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

The Club's financial performance for the year ended 30 June 2026 is detailed in the following pages.

The Club's financial position for the year ended 30 June 2026 is detailed in the following pages.

The Club's financial ratios for the year ended 30 June 2026 are detailed in the following pages.

The Club's financial risks for the year ended 30 June 2026 are detailed in the following pages.

The Club's financial controls for the year ended 30 June 2026 are detailed in the following pages.

WANGARATTA CLUB INC.
No A0017022B

COMMITTEE REPORT
FOR THE YEAR ENDED 30 JUNE 2026

The officers present their report, together with the financial statements, on the Incorporated Association for the year ended 30 June 2026.

Officers

The following persons were officers of the Incorporated Association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ryan Abberfield President
Frank Zeinstra Vice President
Daniel Peacock Club Manager
Daniel Peacock Nominee/Venue Operator/Licensee
Bruce Desmond Treasurer

Committee members

The following persons were committee members of the Incorporated Association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Frank Zeinstra
Kevin Hogan (Did not re-nominate at AGM October 2025)
Bruce Desmond
Ryan Abberfield
Wayne Saunders (Resigned March 2026)
Chris Vaccaro (Did not re-nominate at AGM October 2025)
Rachael Devine (Resigned January 2026)
Gavin Matheson (Joined AGM October 2023, pending VGCCC approval)
Jon Steel (Joined March 2025, pending VGCCC approval)
Josh Paling (Joined April 2026, pending VGCCC approval)
Chris Bawden (Joined AGM October 2025, pending VGCCC approval)
Cindy Smith (Joined AGM October 2025, pending VGCCC approval)

Objectives

The Wangaratta Club seeks to provide recreation, entertainment and sporting facilities to its members and visitors from the Wangaratta community and elsewhere in addition to being a supporter of local sporting and community organisations. The Club prides itself on creating a pleasant atmosphere for all members, guests and visitors in addition to being a partner and supporter of many local organisations. We are focused on preserving the Club's place within the community and making it the premier venue of its kind in providing great value, meals, beverages and functions.

Strategy for achieving the objectives

The Incorporated Association aims to maintain and grow its membership base through the continued modernisation of its facilities and to further increase its support of local sporting clubs through the provision of services and sponsorship.

Review of Operations

The operating result of the Club for the year before providing for income tax was a profit of \$116,166 (2025: profit of \$130,951). Income tax expense is \$nil (2025: \$nil) after application of prior year tax losses.

Principal activities

During the financial year the principal continuing activities of the Incorporated Association were Gaming Machines, Bar and Function Room Services. The philanthropic activities of the Incorporated Association have been mainly achieved through the provision of function room services and donations to local sporting clubs and community groups. Additionally, the Wangaratta Club is a proud sponsor and partner of a number of community sporting clubs and provides a venue for many local groups to utilise for multiple purposes.

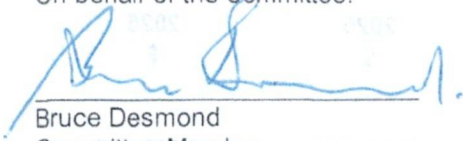
Performance measures

The Incorporated Association measures its performance in both financial viability and the level of community support it provides to its various club partners and community groups. The key performance measures include financial sustainability, maintenance of its club rooms and sporting facilities and its ongoing level of community support as demonstrated within its community benefits statement.

WANGARATTA CLUB INC.
No A0017022B

COMMITTEE REPORT
FOR THE YEAR ENDED 30 JUNE 2026

On behalf of the Committee:



Bruce Desmond
Committee Member
29th September 2026
Wangaratta

WANGARATTA CLUB INC.
No A0017022B

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$	2025 \$
Revenue	2	2,447,284	2,299,780
Cost of sales	3	(426,915)	(382,500)
Employee benefits expense		(735,714)	(669,565)
Depreciation, impairment and amortisation expense	3	(183,082)	(156,598)
Gaming machine tax and expense		(355,711)	(361,577)
Finance costs		(32,263)	(58,138)
Accounting, audit and bookkeeping expense		(22,799)	(25,992)
Advertising and promotion expense		(170,213)	(169,230)
Operating lease and subscriptions expense		(9,488)	(14,232)
Utilities expense		(97,334)	(93,812)
Repairs and maintenance expense		(98,487)	(88,021)
Other expense		(199,112)	(149,164)
Profit/(loss) before income tax		<u>116,166</u>	<u>130,951</u>
Income tax expense	4	<u>-</u>	<u>-</u>
Profit/(loss) after income tax		<u>116,166</u>	<u>130,951</u>
Other comprehensive income		-	1,772,978
Total comprehensive income for the year		<u><u>116,166</u></u>	<u><u>1,903,929</u></u>

The accompanying notes form part of these financial statements.

WANGARATTA CLUB INC.
No A0017022B

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 \$	2025 \$
CURRENT ASSETS			
Cash and cash equivalents	5	75,019	92,361
Trade and other receivables	6	5,695	5,411
Inventories	7	23,787	26,126
TOTAL CURRENT ASSETS		<u>104,501</u>	<u>123,898</u>
NON CURRENT ASSETS			
Other non current assets	8	280,782	326,616
Property, plant, equipment and furnishings	9	2,694,290	2,701,092
TOTAL NON CURRENT ASSETS		<u>2,975,072</u>	<u>3,027,708</u>
TOTAL ASSETS		<u>3,079,573</u>	<u>3,151,606</u>
CURRENT LIABILITIES			
Trade and other payables	10	162,217	239,092
Short term financial liabilities	11	153,950	154,692
Provisions	12	72,603	65,834
Lease liabilities	13	96,038	130,262
TOTAL CURRENT LIABILITIES		<u>484,808</u>	<u>589,880</u>
NON CURRENT LIABILITIES			
Long term financial liabilities	11	157,426	223,426
Provisions	12	3,964	3,144
Lease liabilities	13	181,205	199,152
TOTAL NON CURRENT LIABILITIES		<u>342,595</u>	<u>425,722</u>
TOTAL LIABILITIES		<u>827,403</u>	<u>1,015,602</u>
NET ASSETS		<u>2,252,170</u>	<u>2,136,004</u>
EQUITY			
Retained earnings	14	479,192	363,026
Asset revaluation reserve	14	1,772,978	1,772,978
TOTAL EQUITY		<u>2,252,170</u>	<u>2,136,004</u>

The accompanying notes form part of these financial statements.

WANGARATTA CLUB INC.
No A0017022B

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026**

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2024		232,075	-	232,075
Profit attributable to members		130,951	-	130,951
Other comprehensive income		-	1,772,978	1,772,978
Balance at 30 June 2025		<u>363,026</u>	<u>1,772,978</u>	<u>2,136,004</u>
Profit attributable to members		116,166	-	116,166
Other comprehensive income		-	-	-
Balance at 30 June 2026		<u><u>479,192</u></u>	<u><u>1,772,978</u></u>	<u><u>2,252,170</u></u>

The accompanying notes form part of these financial statements.

WANGARATTA CLUB INC.

No A0017022B

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from bar and gaming		2,370,469	2,243,611
Payments to suppliers and employees		(2,170,807)	(2,023,579)
Receipts from members subscriptions		19,651	18,476
Sundry receipts		55,258	37,693
Interest paid		(32,263)	(58,138)
Net cash provided/(used) by operating activities	15	<u>242,308</u>	<u>218,063</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(130,702)	(86,481)
Gaming entitlement fees		(62,206)	(62,206)
Net cash provided/(used) in investing activities		<u>(192,908)</u>	<u>(148,687)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(66,742)	(80,200)
Net cash used in financing activities		<u>(66,742)</u>	<u>(80,200)</u>
Net increase/(decrease) in cash held		(17,342)	(10,824)
Cash at the beginning of the financial year		<u>92,361</u>	<u>103,185</u>
Cash at the end of the financial year	5	<u><u>75,019</u></u>	<u><u>92,361</u></u>

The accompanying notes form part of these financial statements.

WANGARATTA CLUB INC.
No A0017022B

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

The financial statements cover the Wangaratta Club Inc. as an individual entity. The Wangaratta Club Inc. is an association incorporated in Victoria and operating pursuant to the Associations Incorporation Reform Act 2012.

The financial statements were authorised for issue on the 29th September 2026 by the Members of the Committee.

Note 1: Statement of Material Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the disclosure requirements of AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For Profit and Not-for-Profit Tier 2 Entities* and the *Associations Incorporation Reform Act 2012*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of the financial report.

(a) Income Tax Expense

The income tax expense (income) for the year comprises current income tax expense (income) and deferred income tax expense (income).

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or are recognised directly in equity or in comprehensive income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movement in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are charged or credited directly to equity.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

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 and their measurement also reflects the manner in which the committee 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.

WANGARATTA CLUB INC.
No A0017022B

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

(b) Inventories

Stock is measured at the lower of cost and net realisable value.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment losses. Land and carpark is carried at valuation after a sworn valuation completed by Opteon in the 2025 financial year.

Depreciation

The depreciable amount of all fixed assets including buildings, is depreciated on a straight-line/diminishing value basis over their useful lives commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Assets	Depreciation Rate
Right of use assets	5 – 10%
Plant and equipment	5 – 50%
Buildings, improvements and additions	2.5 – 10%

(d) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call, other short-term investments and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(f) Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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 Club expects to receive in exchange for those goods and services.

WANGARATTA CLUB INC.

No A0017022B

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

(f) Sale of Goods (continued)

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

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

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

Government Subsidies

Government subsidies are recognised on an accrual basis when the Club is entitled to it.

Other Income

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

(g) Impairment of Assets

At each reporting date, the Association reviews the carrying values of its tangible and non-tangible 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. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(h) Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

WANGARATTA CLUB INC.
No A0017022B

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

(h) Critical Accounting Judgements, Estimates and Assumptions (continued)

Estimation of useful lives of assets

The Incorporated Association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly because 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.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Incorporated Association assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Incorporated Association and to the particular asset that may lead to impairment.

If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of 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.

(i) Leases

At the inception of a contract, the Incorporated Association assesses if the contract contains or is lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Incorporated Association.

The lease liability is measured at the present value of the lease payments still to be paid at commencement date. The right-of-use assets comprise the initial measurement of the corresponding lease liability. The right-of-use assets are depreciated over the useful life of the underlying asset.

(j) Gaming Entitlements

Gaming entitlements are held by the Incorporated Association allowing the venue to operate poker machines. Gaming entitlements are amortised on a straight-line basis over the effective life of the entitlements, which in this current instance, is 10 years, ending in the 2032 financial year.

(k) Going Concern Basis of Preparation

The financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Clubs ability to remain a going concern is dependent upon the continuing surpluses from cash flows from operations in this year of \$242,308 (2025: \$218,063). In the current year the Club produced a profit of \$116,166 (2025 profit: \$130,951). The Committee Members are satisfied that based on a review of forward budgets it is appropriate to prepare the financial statements on a going concern basis.

WANGARATTA CLUB INC.

No A0017022B

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

	2026	2025
	\$	\$
Note 2: Revenue		
Revenue Activities		
- Sales bar	929,726	845,335
- Gaming revenue	1,443,550	1,398,276
- Members subscriptions	19,651	18,476
- Interest earned	16	5
- Other	54,341	37,688
Total Revenue	<u>2,447,284</u>	<u>2,299,780</u>

Note 3: Expenses

Profit/(loss) before income tax includes the following specific expenses:

Expenses:

Cost of sales	426,915	382,500
Depreciation, impairment and amortisation	183,082	156,598

Note 4: Income Tax Expense

The components of tax expense comprise:

a. Current tax	-	-
b. The prima facie tax on current year surplus before income tax is reconciled to income tax as follows:		
Accounting profit before tax	116,166	130,951
Prima facie tax payable on current year surplus before income tax at 25% (2025: 25%)	29,042	32,738
Less:		
Tax effect of:		
non-taxable member income arising from principal of mutuality and application of carried forward tax losses	(29,042)	(32,738)
Income tax attributable to the association	-	-
The applicable weighted average effective tax rate are as follows:	0.00%	0.00%

There has been no change in the weighted average effective tax rate for the 2026 financial year. The committees self assessment is still that the club no longer qualifies for the Sporting Club exemption.

Note 5: Cash and Cash Equivalents

Cash on hand	47,100	42,409
Cash at bank	27,919	49,952
	<u>75,019</u>	<u>92,361</u>

Note 6: Trade and Other Receivables

Trade debtors	3,088	990
Sundry debtors	2,607	4,421
	<u>5,695</u>	<u>5,411</u>

Note 7: Inventories

Stock on hand	<u>23,787</u>	<u>26,126</u>
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WANGARATTA CLUB INC.
No A0017022B

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

	2026 \$	2025 \$
Note 8: Other Non Current Assets		
Gaming entitlements	1,210,287	1,210,287
Amortisation	<u>(929,505)</u>	<u>(883,671)</u>
	<u>280,782</u>	<u>326,616</u>
Note 9: Property, Plant, Equipment and Furnishings		
Right of use assets	307,056	307,056
Accumulated depreciation	<u>(157,367)</u>	<u>(111,439)</u>
	<u>149,689</u>	<u>195,617</u>
Land	1,675,000	1,675,000
Buildings, improvements and additions	689,006	675,000
Accumulated depreciation	<u>(33,787)</u>	<u>-</u>
	<u>2,330,219</u>	<u>2,350,000</u>
Plant, equipment and furnishings	896,910	780,470
Accumulated depreciation	<u>(682,528)</u>	<u>(624,995)</u>
	<u>214,382</u>	<u>155,475</u>
Bowls plant at written down value	<u>-</u>	<u>-</u>
Total property, plant, equipment and furnishings	<u>2,694,290</u>	<u>2,701,092</u>

For the 2025 financial year, the land and buildings, improvements and additions were carried at the valuation amounts as advised following the sworn valuation completed by Opteon. For the 2026 financial year, the classification has been split between land and buildings, improvements and additions. The \$675,000 was the average of the building allocation in the revaluation report using summation and depreciated replacement cost models. The building allocation will be written off over the remaining effective life of 20 years.

Movement in Carrying Amounts

Movements in the carrying amounts for each class of property, plant equipment and furnishings between the beginning and the end of the current financial year.

	Right of Use Assets	Land	Buildings Improvements & Additions	Plant & Equipment	Bowls Plant	Total
Balance at 1 July 2024	226,577	162,000	429,230	195,352	203	1,013,362
Additions	20,451	-	-	5,065	-	25,516
Revaluation	-	1,513,000	259,978	-	-	1,772,978
Disposals	-	-	-	-	-	-
Depreciation expense	<u>(51,411)</u>	<u>-</u>	<u>(14,208)</u>	<u>(44,942)</u>	<u>(203)</u>	<u>(110,764)</u>
Balance at the beginning of year 1 July 2025	<u>195,617</u>	<u>1,675,000</u>	<u>675,000</u>	<u>155,475</u>	<u>-</u>	<u>2,701,092</u>
Additions	-	-	14,006	116,440	-	130,446
Disposals	-	-	-	-	-	-
Depreciation expense	<u>(45,928)</u>	<u>-</u>	<u>(33,787)</u>	<u>(57,533)</u>	<u>-</u>	<u>(137,248)</u>
Carrying amount at the end of year 30 June 2026	<u>149,689</u>	<u>1,675,000</u>	<u>655,219</u>	<u>214,382</u>	<u>-</u>	<u>2,694,290</u>

WANGARATTA CLUB INC.

No A0017022B

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

	2026 \$	2025 \$
Note 10: Trade and Other Payables		
Trade creditors and accruals	158,340	235,822
Income in advance	3,877	3,270
	<u>162,217</u>	<u>239,092</u>

Note 11: Financial Liabilities		
Current		
Bank loans	153,950	154,692
	<u>153,950</u>	<u>154,692</u>
Non Current		
Bank loans	157,426	223,426
	<u>157,426</u>	<u>223,426</u>

The long term debt is made up of two Market Rate Loans. One is at an interest rate of 8.346% per annum, with a monthly repayment of \$6,000. The other is at an interest rate of 8.416% per annum, with a monthly repayment of \$350. Both facilities have a maturity date of 38 months, or, the end of August 2029.

Note 12: Provisions		
Current		
Provision for annual leave	45,088	44,008
Provision for long service leave	27,515	21,826
	<u>72,603</u>	<u>65,834</u>
Non-current		
Provision for long service leave	3,964	3,144
	<u>3,964</u>	<u>3,144</u>

Note 13: Lease Liabilities		
Current liability		
Right of use liability	96,038	130,262
	<u>96,038</u>	<u>130,262</u>
Non-current liability		
Right of use liability	181,205	199,152
	<u>181,205</u>	<u>199,152</u>
Future lease payments included in measurement of lease liability		
No later than 1 year	110,320	132,387
Later than 1 year and not later than 5 years	191,197	202,152
Later than 5 years	-	-
	<u>301,517</u>	<u>334,539</u>

The Club financed 3 new gaming machine for the 2026 financial year. There are 2 gaming machines as at 30 June 2026 with Aristocrat Technologies Australia Pty Ltd. There is 1 gaming machine as at 30 June 2026 with Light And Wonder Pty Limited.

WANGARATTA CLUB INC.
No A0017022B

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

	2026	2025
	\$	\$

Note 13: Lease Liabilities (continued)

The Club's previously deferred gaming machine entitlements with the Victorian Government is still owing during the financial year, with payments to occur over the following four financial years with payments having commenced in the 2023 financial year and final payment occurring in the 2030 financial year. Interest charged on these payments is charged at the Commonwealth 5-year bond rate after the previous payment is due.

Note 14: Equity

Retained earnings at the start of the financial year	363,026	232,075
Profit/(loss) after income tax	116,166	130,951
Retained earnings at the end of the financial year	<u>479,192</u>	<u>363,026</u>
Asset revaluation reserve at the start of the financial year	1,772,978	-
Asset revaluation during financial year	-	1,772,978
Asset revaluation reserve at the end of the financial year	<u>1,772,978</u>	<u>1,772,978</u>

Note 15:

Reconciliation of Cash Flow from Operations with Profit after Income Tax

Operating profit/(loss)	116,166	130,951
Non cash flows in profit/(loss)		
Depreciation, impairment and amortisation	183,082	156,598
Non-deductible, written off expense	5,094	-
Changes in assets and liabilities		
(Increase)/decrease in inventories	2,339	(372)
(Increase)/decrease in trade and other receivables	(284)	(1,711)
Increase/(decrease) in trade and other payables	(71,678)	(56,495)
Increase/(decrease) in provisions	7,589	(10,908)
Net cash (used)/provided by operating activities	<u><u>242,308</u></u>	<u><u>218,063</u></u>

Note 16: Events after the reporting period

There are no events after the reporting period that affect these financial statements.

Note 17: Related Party Transactions

a) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the club, directly or indirectly, including any committee member are considered key management personnel.

Key management personnel compensation:

Short-term benefits	110,176	110,590
Post employment benefits	13,280	12,778
Other long-term benefits	1,833	1,833
Termination benefits	-	-
Total compensation	<u><u>125,289</u></u>	<u><u>125,201</u></u>

WANGARATTA CLUB INC.
No A0017022B

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

	2026	2025
	\$	\$

Note 17: Related Party Transactions (continued)

b) Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

Expenditure Transactions

Expenses incurred to related parties	3,851	1,004
Total expenditure transactions	3,851	1,004

Note 18: Association Details

The registered office and principal place of business of the Association is:
4 Victoria Parade, Wangaratta, VIC, 3677

Note 19: Auditor's Remuneration

Remuneration of the auditor:

Auditing or reviewing the financial statements	8,900	8,200
	8,900	8,200

WANGARATTA CLUB INC.
No A0017022B

STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the Committee the financial report as set out on pages 1 to 14:

1. Presents a true and fair view of the financial position of Wangaratta Club Inc. as at 30 June 2026 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Wangaratta Club Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Committee


.....
R Abberfield

Committee


.....
B Desmond

Dated this 29th day of September 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WANGARATTA CLUB INC

Opinion

We have audited the financial report of Wangaratta Club Inc (the Club), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Committee.

In our opinion, the accompanying financial report in all material respects, gives a true and fair view of the financial position of the Club as at 30 June 2026, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the *Associations Incorporation Reform Act 2012*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Club in accordance with the 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the Club 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.



CROWE ALBURY



BRADLEY D BOHUN

Partner

Dated at Albury this 29th day of September 2026

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COMMUNITY BENEFIT STATEMENT INDEPENDENT AUDIT REPORT

The Wangaratta Club Inc.

AUDIT OPINION

In our opinion, the Community Benefit Statement for the Wangaratta Club Inc presents fairly, in accordance with applicable Accounting Standards in Australia, Sections 3.6.9(2) (a) and (b) of the Gambling Regulation Act 2003, and the Club's compliance with the Act for the financial year ended 30 June 2026.

SCOPE

We have audited the attached Community Benefit Statement ('Statement') of the Wangaratta Club Inc. (the Club) for the year ended 30 June 2026. The Committee of Management is responsible for completion of the Statement. We have conducted an independent audit of the Statement in order to express an opinion.

The uploaded Statement has been prepared as required by Sections 3.6.9(2) (a) and (b) of the Gambling Regulation Act 2003 (the 'Act'). We disclaim any assumption of responsibility for any reliance on this audit report or on the Statement to which it relates to any person or for any purpose other than that for which it was prepared.

Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error.

The audit opinion expressed in this report has been formed on the above basis.



CROWE ALBURY



BRADLEY D BOHUN

Partner

Signed at Albury this 23rd day of September 2026

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