Moorebank Sports Club Ltd

ABN 21 002 081 905

Annual Report - 30 June 2026

Moorebank Sports Club Ltd
Directors' report
30 June 2026

The Directors present their report, together with the financial statements, of Moorebank Sports Club Ltd (the Company or the Club) for the year ended 30 June 2026.

Directors

Name	Current Tenure	Historical Tenure & Positions Held
Brenton Taylor	Elected - 30 October 2016	Chairperson (Nov25 - current) *Director (Oct24 - Nov25)* *Chairperson (Oct22 - Oct24)* *Director (Oct19 - Oct22)* *Chairperson (Mar19 - Nov19)* *Director (Oct16 - Mar19)* *Vice Chairperson (Oct09 - Oct11)*
Craig McNally	Elected - 25 October 2020	Vice Chairperson (Nov25 - current) *Director (Oct24 - Nov25)* *Vice Chairperson (Nov23 - Oct24)* *Director (Oct20 - Nov23)*
Kenneth Coleman	Elected - 27 October 2024	Director (Nov25 - current) *Vice Chairperson (Oct24 - Nov25)*
Allan Facey	Elected - 28 October 2024	Director (Oct24 - current) *Director (Nov23 - Oct24)*
Mitchell Heath	Elected 30 November 2025	Director (Nov25 - current) *Director (Dec24 - Oct25)*
Lynette Kaesler	Appointed - 4 December 2025	Director (Dec25 - current)
Francis Griffin	Elected - 30 October 2016 Ceased - 30 November 2025	*Chairperson (Oct24 - Nov25)* *Director (Oct16 - Oct24)*
Robyn Graham	Elected - 27 October 2024 Resigned - 26 August 2025	*Director (Oct24 - Aug25)*

Objectives

Short term
In the short term the Company's objectives are to grow revenues through existing revenue streams and look at potential diversification of income and continue to promote and develop sporting activities and expand the Club's offerings. We will continue to provide quality entertainment and social activities for members to support our principal activities whilst maintaining state of the art facilities and amenities that serve our many members.

Long term
In the long term the Company's primary objective is to investigate and implement successful alternate revenue streams that complement the club's core business whilst still maintain the principal activities.

Strategy for achieving the objectives
The Company will strive to continue to be a market leader in the Licensed Club Industry in the current offerings provided to members while undertaking due diligence, extensive research and looking at market demands to determine the viability of any potential alternate revenue streams.

The primary strategies to achieve the club's objectives are through sound financial management and the use of financial ratios and Key Performance Indicators (KPIs) to ensure that organisational business plans, budgets and cash flows are current, accurate and relevant.

Moorebank Sports Club Ltd
Directors' report
30 June 2026

Principal activities

The principal activities of the Company during the year have continued to be that of a sporting and athletic club supported by licensed operations to provide members, their guests and the community with the amenities and facilities usually associated with a sporting and recreational licensed Club. The Club's activities enhance, support and continue to develop and promote a range of sporting and social activities that have assisted the Club and the broader community. These activities have not been limited to the provision of sporting infrastructure but also to the development and promotion of a wide range of activities including all forms of sport for all levels of players. There has been no significant change in the nature of that activity during the year.

How these activities assist in achieving the objectives

The principal activities assist in achieving the objectives as they are our core revenues and foundations to be able to achieve the objectives.

Performance measures

The Company measures its success in the following areas:

a. Satisfaction of its Members and guests through review of Member and guest (customer) satisfaction surveys.

b. Success of marketing and promotional events, entertainment and major calendar events.

c. Financial performance through review of:
- Earnings before interest, tax, depreciation and amortisation
- Revenue
- Wages cost as a percentage of revenues
- Profitability
- Targeted budgets being met
- Business Plan targets achieved
- Financial ratios and KPIs
- Patron visitations

Key Performance Indicators (from continuing operations)

	2026 %	2025 %
Bar		
Gross profit percentage	64.51%	63.76%
Wages to sales percentage	29.02%	28.93%
Wages and salaries percentage of total revenue	**22.80%**	**22.17%**
EBITDA percentage of total revenue	**21.87%**	**23.25%**

Information on Directors

Name:	Brenton (Alby) Taylor
Title:	Chairperson
Qualifications:	MPPA, Dip Law (LPAB), GDLP, GCAM, FAICD, JP
Experience and expertise:	Alby is an experienced senior executive with a distinguished background in leadership, corporate governance, and organizational development. Alby demonstrates a proven history of driving revenue growth and ensuring best practice corporate governance across business diverse sectors.
Special responsibilities:	The Chairperson is an ex officio member of all Committees. Specifically, the Chairperson is a standing member of the Culture, Retention and Remuneration Committee

Name:	Craig McNally
Title:	Vice Chairperson
Qualifications:	Business Owner, Tradesman
Experience and expertise:	Craig has over 45 years' experience as a Tradesman - Licensed Plumber. Craig has owned and operated his own plumbing business for the past 34 years.
Special responsibilities:	Chairperson - Building & Construction Committee

Name:	Kenneth (Ken) Coleman
Title:	Ordinary Director
Qualifications:	Dip Bus (Marketing), Cert IV Workplace Training & Assessment, NSW Justice of the Peace
Experience and expertise:	Over 30 years in Sales and Specifications Management, primarily within the manufacturing and wholesale sectors. Experience partnering with tier one architects and builders on project management and delivery.
Special responsibilities:	Chairperson - Culture, Retention & Remuneration Committee Robert Fleeton Scholarship Committee Member

Name:	Allan Facey
Title:	Ordinary Director
Qualifications:	B.Com, GradDipCA, CAANZ, Registered Company Auditor
Experience and expertise:	Allan has over 20 years of professional experience in audit, accounting and taxation. He has been a Director of MNSA Pty Ltd for more than five years and plays a key role in overseeing the firm's audit and assurance engagements.
Special responsibilities:	Chairperson - Audit & Risk Committee Robert Fleeton Scholarship Committee Member

Name:	Mitchell Heath
Title:	Ordinary Director
Qualifications:	Dip Eng(Electronics), Assoc Dip Bus(Mgt), Tradesman
Experience and expertise:	Licensed Electrical Contractor with over 45 years' experience in the electrical industry, primarily in electricity metering design, manufacturing, installation and testing. Operations Manager – Metering
Special responsibilities:	Building & Construction Committee Member

Name:	Lynette (Lyn) Kaesler - APM
Title:	Ordinary Director
Qualifications:	Cert IV Workplace Assessment & Training, Assoc Dip AppPolicing, GradCertAppMgt, NSW Justice of the Peace.
Experience and expertise:	6 years in the banking industry and 31 years as a Police Officer. Skills in investigation, supervision, leadership, mentoring, education & training, administration, human resource management, mediation, complaint handling, risk management, business planning, planning & running major conferences and running government projects.
Special responsibilities:	Audit & Risk Committee Member

Name:	Francis (Frank) Griffin
Title:	Ceased - Chairperson
Qualifications:	Advanced Public Administration
Experience and expertise:	Frank has spent 45 years in the Transport Industry as an experienced professional, specialising in logistics, project management, operations and human resources.
Special responsibilities:	Disciplinary Committee Member

Name:	Robyn Graham
Title:	Resigned Ordinary Director
Qualifications:	Business Development Manager
Experience and expertise:	Robyn resigned from the Board in August 2025
Special responsibilities:	None

Company secretary
Jeffrey Gibbs (BA (Marketing & Communications), GradCert BusAdmin) has held the role of Company Secretary since 2019. He has over 25 years' Club Industry experience and is the CEO of Moorebank Sports Club Ltd. Jeffrey Gibbs is a Graduate and a Member of the Australian Institute of Company Directors (GAICD).

Events after the reporting date
On 10 July 2026, the Club received a land tax assessment notice from Revenue NSW totalling approximately $1.1 million for the land tax years 2022 to 2026. The assessment relates to land tax liabilities for prior periods relating to the club's properties and was received after the reporting date. The Club has evaluated the assessment, including obtaining legal and taxation advice regarding the amount and likelihood of settlement. The Club has submitted an objection but has not yet received an outcome and therefore a contingent liability has been recognised (refer note 20 to the financial statements).

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Meetings of Directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Number of Meetings	
	Attended	**Held**
Brenton Taylor	13	14
Craig McNally	14	14
Kenneth Coleman	13	14
Allan Facey	14	14
Mitchell Heath	11	11
Lynette Kaesler	7	7
Francis Griffin	6	6
Robyn Graham	1	2

Held: represents the number of meetings held during the time the Director held office.

Contributions on winding up
In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to $20 per member in the event of the winding up of the Company during the time that they are a member or within one year thereafter. The total amount that the members of the Company are liable to contribute if the Company is wound up is $496,500 (2025: $500,300).

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Brenton Taylor
Chairperson

29 October 2026

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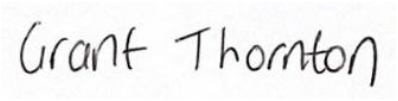
Auditor's Independence Declaration

To the Directors of Moorebank Sports Club Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Moorebank Sports Club Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



D C Augusto
Partner – Audit & Assurance

Sydney, 29 October 2026

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Moorebank Sports Club Ltd
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General information

The financial statements cover Moorebank Sports Club Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Moorebank Sports Club Ltd's functional and presentation currency.

Moorebank Sports Club Ltd is for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

230 Heathcote Road
Hammondville, NSW, 2170

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 October 2026. The Directors have the power to amend and reissue the financial statements.

Moorebank Sports Club Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue			
Goods and services revenue	3	22,618,610	21,290,292
Other income	4	658,362	824,914
Expenses			
Raw materials and consumables used		(1,585,733)	(1,583,098)
Depreciation and amortisation expense	5	(2,473,077)	(2,217,100)
Employee benefits expense		(5,306,259)	(4,903,253)
Entertainment, marketing and promotional costs		(3,116,429)	(2,898,423)
Poker machine licences and taxes		(4,683,848)	(4,261,930)
Finance costs	5	(108,090)	(75,762)
Occupancy expenses		(1,792,803)	(1,663,157)
Donations and grants expense		(458,581)	(430,165)
Other expenses		(1,242,752)	(1,232,970)
Surplus before income tax benefit/(expense)		**2,509,400**	**2,849,348**
Income tax benefit/(expense)	6	27,089	(58,499)
Surplus after income tax benefit/(expense) for the year attributable to the members of Moorebank Sports Club Ltd		**2,536,489**	**2,790,849**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Moorebank Sports Club Ltd		**2,536,489**	**2,790,849**

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Moorebank Sports Club Ltd
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	7	4,088,885	2,763,009
Trade and other receivables	8	58,199	619,396
Inventories	9	141,400	137,180
Income tax refund due	6	2,999	-
Prepayments		280,322	364,124
Total current assets		**4,571,805**	**3,883,709**
Non-current assets			
Property, plant and equipment	10	32,441,073	32,733,911
Right-of-use assets	11	549,681	1,079,160
Intangibles	12	5,328,457	5,328,457
Deferred tax asset	6	58,492	31,403
Total non-current assets		**38,377,703**	**39,172,931**
Total assets		**42,949,508**	**43,056,640**
Liabilities			
Current liabilities			
Trade and other payables	13	1,817,066	1,785,538
Contract liabilities	14	112,803	83,848
Lease liabilities	16	260,917	500,807
Employee benefits	17	469,539	464,275
Total current liabilities		**2,660,325**	**2,834,468**
Non-current liabilities			
Contract liabilities	14	88,548	83,077
Borrowings	15	-	2,418,000
Lease liabilities	16	171,013	231,205
Employee benefits	17	83,144	79,901
Total non-current liabilities		**342,705**	**2,812,183**
Total liabilities		**3,003,030**	**5,646,651**
Net assets		**39,946,478**	**37,409,989**
Members' Fund			
Retained profits		39,946,478	37,409,989
Total members' fund		**39,946,478**	**37,409,989**

The above statement of financial position should be read in conjunction with the accompanying notes

Moorebank Sports Club Ltd
Statement of changes in equity
For the year ended 30 June 2026

	Retained profits $
Balance at 1 July 2024	34,619,140
Surplus after income tax expense for the year	2,790,849
Other comprehensive income for the year, net of tax	-
Total comprehensive income for the year	2,790,849
Balance at 30 June 2025	**37,409,989**

	Retained profits $
Balance at 1 July 2025	37,409,989
Surplus after income tax benefit for the year	2,536,489
Other comprehensive income for the year, net of tax	-
Total comprehensive income for the year	2,536,489
Balance at 30 June 2026	**39,946,478**

The above statement of changes in equity should be read in conjunction with the accompanying notes

Moorebank Sports Club Ltd
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		24,808,382	22,574,710
Payments to suppliers and employees (inclusive of GST)		(20,388,210)	(19,316,780)
Interest received		36,426	211,481
Rent received		621,936	613,433
Finance costs paid		(108,090)	(75,762)
Income taxes paid		(2,999)	-
Net cash from operating activities		**4,967,445**	**4,007,082**
Cash flows from investing activities			
Payments for property, plant and equipment	10	(1,400,086)	(9,619,240)
Proceeds from disposal of property, plant and equipment	10	2,699	52,832
GST receivable related to the acquisition of the land		727,273	-
Net cash used in investing activities		**(670,114)**	**(9,566,408)**
Cash flows from financing activities			
Repayment of lease liabilities		(553,455)	(588,475)
(Repayment of)/proceeds from borrowings	15	(2,418,000)	2,418,000
Net cash (used in)/from financing activities		**(2,971,455)**	**1,829,525**
Net increase/(decrease) in cash and cash equivalents		1,325,876	(3,729,801)
Cash and cash equivalents at the beginning of the financial year		2,763,009	6,492,810
Cash and cash equivalents at the end of the financial year	7	**4,088,885**	**2,763,009**

The above statement of cash flows should be read in conjunction with the accompanying notes

Moorebank Sports Club Ltd
Notes to the financial statements
30 June 2026

Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Company 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when:
- It is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within 12 months after the reporting period; or
- The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
- It is either expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of trading; or
- It is due to be settled within 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

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

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

Note 1. Material accounting policy information (continued)

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Comparatives
Where necessary, comparative figures have been reclassified to conform with the changes in presentation in the current year.

Note 2. 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.

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

Note 3. Goods and services revenue

	2026 $	2025 $
Revenue from contracts with customers		
Sale of goods		
Bar sales	4,339,960	4,235,458
Rendering of services		
Poker machines net clearances	17,780,389	16,592,424
Members' subscriptions	92,942	96,257
Commission received	315,976	289,878
Other revenue	89,343	76,275
	18,278,650	17,054,834
Total revenue	22,618,610	21,290,292

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	2026 $	2025 $
Timing of revenue recognition		
Goods or services transferred at a point in time	22,120,349	20,827,882
Services transferred over time	498,261	462,410
	22,618,610	21,290,292

Accounting policy for revenue recognition
The Company recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

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

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

Note 3. Goods and services revenue (continued)

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Note 4. Other income

	2026 $	2025 $
Interest received	36,426	211,481
Rent received	621,936	613,433
	658,362	824,914

Interest income
Interest income 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 the 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.

Rental income
Rental income comprises amounts received from third-party operators occupying certain areas within the Club's premises. Rental arrangements include both fixed rental amounts and variable lease payments based on a percentage of the tenant's turnover. Fixed rental income is recognised on a straight-line basis over the lease term, while variable rental income is recognised in the period in which the underlying sales occur and the entitlement to consideration arises.

Note 5. Expenses

	2026 $	2025 $
Surplus before income tax includes the following specific expenses:		
Cost of sales		
Purchases	1,540,243	1,535,031
Depreciation and amortisation expense		
Depreciation on property, plant and equipment (note 10)	2,146,199	1,811,828
Depreciation on right-of-use assets (note 11)	326,878	405,272
	2,473,077	2,217,100
Finance costs		
Interest and finance charges paid/payable on borrowings	1,386	1,000
Interest and finance charges paid/payable on lease liabilities	77,208	40,786
Bank charges	29,496	33,976
Finance costs expensed	108,090	75,762
Superannuation expense		
Defined contribution superannuation expense	532,319	466,184

Note 6. Income tax

	2026 $	2025 $
Income tax (benefit)/expense		
Deferred tax - origination and reversal of temporary differences	(27,089)	58,499
Aggregate income tax (benefit)/expense	(27,089)	58,499
Deferred tax included in income tax (benefit)/expense comprises:		
Decrease/(increase) in deferred tax assets	(27,089)	58,499
Numerical reconciliation of income tax (benefit)/expense and tax at the statutory rate		
Surplus before income tax benefit/(expense)	2,509,400	2,849,348
Tax at the statutory tax rate of 25%	627,350	712,337
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible (income)/expense	(19,851)	44,956
Net income and expenditure related to member activity	(657,036)	(596,613)
Accumulation/(utilisation) of carried forward tax losses	22,448	(102,181)
Income tax (benefit)/expense	(27,089)	58,499

	2026 $	2025 $
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	6,739	4,676
Property, plant and equipment	(280)	(12,741)
Employee benefits	51,487	39,218
Others	546	250
Deferred tax asset	58,492	31,403
Movements:		
Opening balance	31,403	89,902
Credited/(charged) to profit or loss	27,089	(58,499)
Closing balance	58,492	31,403

	2026 $	2025 $
Income tax refund due		
Income tax refund due	2,999	-

Mutuality principle
The Company calculates its income in accordance with the mutuality principle which excludes from income, any amounts of subscriptions and contributions from members, and payments received from members for particular services provided by the association. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations.

Amendments to the Income Tax Assessment Act 1997 ensure associations continue not to be taxed on receipts from contributions and payments received from members.

Note 6. Income tax (continued)

Accounting policy for income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 7. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash on hand	1,261,660	1,214,320
Cash at bank	1,034,845	1,509,438
Short term deposits	1,792,380	39,251
	4,088,885	2,763,009

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 8. Trade and other receivables

	2026 $	2025 $
Current assets		
Trade receivables	58,199	35,091
GST receivable	-	584,305
	58,199	619,396

Note 8. Trade and other receivables (continued)

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 9. Inventories

	2026 $	2025 $
Current assets		
Beverage products	141,400	137,180

Accounting policy for inventories
Inventories are measured at the lower of cost and net realisable value. Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

Note 10. Property, plant and equipment

	2026 $	2025 $
Non-current assets		
Freehold land - at cost	14,155,904	14,150,938
Buildings - at cost	19,930,758	19,897,695
Less: Accumulated depreciation	(8,348,116)	(7,475,900)
	11,582,642	12,421,795
Plant and equipment - at cost	7,956,546	7,853,519
Less: Accumulated depreciation	(4,852,952)	(4,616,509)
	3,103,594	3,237,010
Poker machines - at cost	5,841,082	4,827,801
Less: Accumulated depreciation	(4,966,957)	(4,344,433)
	874,125	483,368
Capital works in progress	2,724,808	2,440,800
	32,441,073	32,733,911

Note 10. Property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land $	Buildings $	Plant and equipment $	Poker machines $	Capital works in progress $	Total $
Balance at 1 July 2025	14,150,938	12,421,795	3,237,010	483,368	2,440,800	**32,733,911**
Additions	4,966	35,366	704,363	371,383	284,008	**1,400,086**
Disposals	-	(1,441)	(1,258)	-	-	**(2,699)**
Transfers from right-of-use assets (note 11)	-	-	-	455,974	-	**455,974**
Depreciation expense	-	(873,078)	(836,521)	(436,600)	-	**(2,146,199)**
Balance at 30 June 2026	**14,155,904**	**11,582,642**	**3,103,594**	**874,125**	**2,724,808**	**32,441,073**

Core Property
Moorebank Sports Club Site & Carpark
220 Heathcote Road
Hammondville NSW 2170

230 Heathcote Road
Hammondville NSW 2170

Non-Core Property
Lot 1000 in Deposited Plan 1214963 at Gregory Hills

Accounting policy for property, plant and equipment

Plant and equipment
Plant and equipment are measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Impairment assessment of land and buildings
The Directors assess at each reporting date whether there are any indicators of impairment in respect of the Company's land and building assets. In performing this assessment at 30 June 2026, the Directors considered the carrying amounts of the assets, recent independent property valuations, current market conditions and other available information relevant to the recoverability of the assets.

Independent valuations of the Company's properties at 220 and 230 Heathcote Road, Hammondville were performed by Nicholas Brady Valuations (Registered API Member 68548) as at 30 June 2026. An independent valuation of the property at Lot 1000 DP 1214963, Gregory Hills, was performed by the same valuer as at 30 June 2026. Based on these valuations and the Directors' assessment of information available at 30 June 2026, the Directors concluded that the recoverable amounts of the land and buildings exceed their carrying amounts. Accordingly, no impairment has been recognised.

Depreciation
The depreciable amount of all fixed assets excluding buildings and freehold land are depreciated on a reducing balance basis over the asset's useful life to the Club from the time the asset is held ready for use. Buildings are depreciated using either the straight-line method or the reducing balance method over their estimated useful lives. Land is not depreciated.

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

Note 10. Property, plant and equipment (continued)

Class of asset	*Useful life*
Buildings	5 - 40 years
Plant and equipment	3 - 30 years
Poker machines	2 - 4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 11. Right-of-use assets

	2026 $	**2025 $**
Non-current assets		
Equipment - right-of-use	948,590	1,734,613
Less Accumulated depreciation	(398,909)	(655,453)
	549,681	1,079,160

The Company leases plant and equipment under agreements between one to three years. There are no options to extend under these lease agreements.

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Equipment $
Balance at 1 July 2025	1,079,160
Additions	253,373
Transfers to property, plant and equipment (note 10)	(455,974)
Depreciation expense	(326,878)
Balance at 30 June 2026	**549,681**

Right-of-use assets of $455,974 were reclassified to property, plant and equipment upon expiry of hire purchase arrangements and transfer of legal ownership to the Company.

Accounting policy for right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of less than 12 months and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 12. Intangibles

	2026 $	2025 $
Non-current assets		
Poker machine entitlements	5,328,457	5,328,457

Accounting policy for intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Poker machine entitlements
Poker machine entitlements are considered to be intangible assets with an indefinite life as there is no set term for holding the entitlements. As a result, the entitlements are not subject to amortisation. Instead, poker machine entitlements are tested for impairment annually and are carried at cost less accumulated impairment losses. Poker machine entitlements are not considered to have an active market. Accordingly, the recoverable amount has been determined using a value-in-use model based on management's five-year forecasts. No impairment indicators were identified and no impairment charge was recognised during the year.

Note 13. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	614,582	750,850
Accrued expenses	974,422	970,335
GST payable	171,135	-
Other payables	56,927	64,353
	1,817,066	1,785,538

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 14. Contract liabilities

	2026 $	2025 $
Current liabilities		
Membership subscriptions in advance	112,803	70,453
Rebates in advance	-	3,595
Other	-	9,800
	112,803	83,848
Non-current liabilities		
Membership subscriptions in advance	88,548	83,077

Note 14. Contract liabilities (continued)

Accounting policy for contract liabilities
Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

Note 15. Borrowings

	2026 $	2025 $
Non-current liabilities		
Loan - Building bill facility	-	2,418,000

Financing arrangements
Unrestricted access was available at the reporting date to the following lines of credit:

	2026 $	2025 $
Total facilities		
ANZ - Building bill facility	-	4,000,000
Used at the reporting date		
ANZ - Building bill facility	-	2,418,000
Unused at the reporting date		
ANZ - Building bill facility	-	1,582,000

The loan facility with ANZ Bank was repaid and closed before year-end. No borrowings were outstanding at 30 June 2026

Accounting policy for borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 16. Lease liabilities

	2026 $	2025 $
Current liabilities		
Lease liability	260,917	500,807
Non-current liabilities		
Lease liability	171,013	231,205
Undiscounted future lease payments		
Undiscounted future lease payments are due as follows:		
Within one year	268,344	548,939
One to five years	186,993	260,906
	455,337	809,845

Note 16. Lease liabilities (continued)

Accounting policy for lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 17. Employee benefits

	2026 $	2025 $
Current liabilities		
Annual leave	221,458	233,740
Long service leave	248,081	230,535
	469,539	464,275
Non-current liabilities		
Long service leave	83,144	79,901

Accounting policy for employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

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

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 18. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	2026 $	2025 $
Aggregate compensation	722,950	754,507

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Company, and its network firms:

	2026 $	2025 $
Audit services - Grant Thornton Audit Pty Ltd		
Audit of the financial statements	49,900	47,500
Other services - Grant Thornton Australia Limited		
Assistance with compilation of financial statements	4,240	4,200
Taxation compliance services	13,519	13,125
	17,759	17,325
	67,659	64,825

Note 20. Contingent liabilities

Estimates of the potential financial effect of contingent liabilities that may become payable:

Bank guarantees

	2026 $	2025 $
TAB Limited - for the provision of Electronic Betting Terminals	5,000	5,000

On 10 July 2026, the Club received a land tax assessment from Revenue NSW totalling approximately $1.1 million in respect of the 2022 to 2026 land tax years relating to the club's properties. The Club has evaluated the assessment, including obtaining legal and taxation advice regarding the existence and extent of any obligation and any amount that may ultimately be payable. The Club has submitted an objection but has not yet received an outcome and while a portion of the assessment may relate to obligations arising prior to 30 June 2026, the outcome of the matter remains uncertain at the date of authorisation of these financial statements.

Note 21. Commitments

The Company had no capital commitments as at 30 June 2026 or 30 June 2025.

Note 22. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 18.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 23. Events after the reporting period

On 10 July 2026, the Club received a land tax assessment notice from Revenue NSW totalling approximately $1.1 million for the land tax years 2022 to 2026. The assessment relates to land tax liabilities for prior periods relating to the club's properties and was received after the reporting date. The Club has evaluated the assessment, including obtaining legal and taxation advice regarding the amount and likelihood of settlement. The Club has submitted an objection but has not yet received an outcome and therefore a contingent liability has been recognised (refer note 20 to the financial statements).

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Moorebank Sports Club Ltd
Consolidated entity disclosure statement
As at 30 June 2026

Moorebank Sports Club Ltd does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

Moorebank Sports Club Ltd
Directors' declaration
30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Brenton Taylor
Chairperson

29 October 2026

Grant Thornton Audit Pty Ltd
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Sydney NSW 2000
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Queen Victoria Building NSW 1230
T +61 2 8297 2400

Independent Auditor's Report

To the Members of Moorebank Sports Club Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Moorebank Sports Club Ltd (the Company), which comprises the statement of financial position as at 30 June 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, the consolidated entity disclosure statement and the Directors' declaration.

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

a giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Regulations 2001*.

Basis for opinion

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

Information other than the financial report and auditor's report thereon

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 30 June 2026, but does not include the financial report and our auditor's report thereon.

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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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

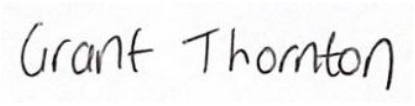
ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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 have 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Grant Thornton Audit Pty Ltd
Chartered Accountants



D C Augusto
Partner – Audit & Assurance

Sydney, 29 October 2026