

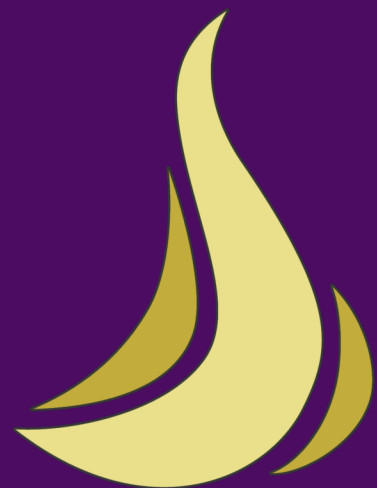


ANNUAL REPORT

31 December 2025

**OURIMBAH-LISAROW RSL
CLUB LIMITED**

ABN 18 000 904 594



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PRESIDENTS REPORT

My fellow members,

It is my pleasure to furnish this report on the performance of Ourimbah RSL Club for the year 2025. As the attached documents will support, the Club enjoyed growth in all key areas of the business with the highlights being a surge in membership of 19% (8986) and an overall profit of \$60k.

The year was marked by the loss of our long-serving CEO Durban Arnold, who finished up on 30th May after accepting a position at North Sydney Leagues. What can I say of Durban after 10 years of professional and dedicated service. In his tenure the club has transformed into a stable entity, and as Durban himself commented to me many years ago, “a really nice place to be”.

I welcome his replacement, Matthew Harris, who joined us in mid-July from Toronto Workers. I must mention and thank the efforts of Tanya Appo, who filled in as CEO for the 6 weeks’ time-lag between CEO’s. Tanya had the support of all of our magnificent office staff in what proved a very difficult period at the Club.

At that time we also experienced many issues in our restaurant beyond our control and culminating in the decision taken by your Board of Directors, to outsource our catering responsibilities to The Dish Group from early in 2026. I must mention our loyal staff working in the restaurant particularly, as well as all other staff, Managers and all, who stepped up and carried on in truly difficult circumstances. Their smiles and friendliness remains a key part of the attraction of a regular visit to our Club. Our Club is renowned for the friendly nature of our staff. As well the support provided by you, our loyal members, during this time, was outstanding and greatly appreciated.

It would be remiss of me not to mention your very hard-working Board of Directors for their contribution. As detailed above these were exceptional times for a club of our size and disposition. I commend each of them for their commitment, drive and attention to detail in all aspects of their roles. It is a pleasure to work with each of them.

Throughout the year your Club has made available to 37 community and sporting groups sponsorship and support to the value of over \$215,000, in the form of cash and In-kind funding. These groups include Ourimbah RSL Sub-Branch, Ourimbah RSL Bowling Club, Lisarow-Ourimbah Cricket Club, Magpies Baseball Club, Working Age Group- Stroke (WAGS), Ourimbah Razorbacks Rugby Club.

I thank you all for your continued support and look forward to continuing to support the Club in all of its endeavors. I remain yours,

Eugene Simpson

President of the Board,

Ourimbah-Lisarow RSL Club

CEO REPORT

It is a privilege to present my first report as Chief Executive Officer of Ourimbah-Lisarow RSL Club.

Having commenced in the role in July, my initial focus has been on developing a thorough understanding of the Club's operations, financial position and, most importantly, the expectations of our members. I would like to sincerely thank our members for their ongoing support and loyalty. Your continued patronage is fundamental to the strength and sustainability of the Club.

I also wish to acknowledge the Board of Directors for their guidance, commitment and strategic leadership. Their willingness to make considered and forward-thinking decisions continues to position the Club well for the future. In particular, the Board demonstrated strong foresight in appointing The Dish Group as our contract caterer. This partnership represents an important step towards improving consistency, service delivery and long-term operational stability within our food offering.

I would like to recognise and thank my predecessor, Durban, for his dedication and leadership during his tenure as Chief Executive Officer. His contribution has helped establish a solid platform from which the Club can continue to grow and evolve.

The latter part of last year presented challenges within our kitchen operations which impacted both staff and members. I would like to thank our team for their resilience during this period and acknowledge the patience and understanding shown by our members. These experiences have reinforced the importance of continuous improvement and adaptability in delivering the level of service our community expects.

I would also like to personally acknowledge the support and professionalism of the Club's management team – Tanya, Claire and Reece. Their commitment, knowledge and leadership across their respective areas have been invaluable during my transition into the role and continue to contribute positively to the Club's daily operations.

Finally, I extend my sincere thanks to all Club staff for their hard work and positive contribution throughout the year. Their efforts are instrumental in creating a welcoming atmosphere and ensuring members and guests enjoy a high standard of service each time they visit the Club.

I look forward to continuing to work collaboratively with the Board, management team, staff and members as we build on the Club's strengths and focus on delivering an improved member experience into the future.

Yours sincerely,

Matt Harris

Chief Executive Officer

DIRECTORS REPORT

The directors present their report, together with the financial statements, on the company for the year ended 31 December 2025.

Directors

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

Eugene Simpson	President
Peter Massingham	Vice President
Brian Braham	Director
Brian Hilton	Director
Barbara McNab	Director
Mark Royston	Director
Shane Warbrick	Director
Tony Coates	Director

General Manager

Matt Harris is the Chief Executive Officer and General Manager of the company. Matt has held the position of CEO since 14 July 2025 and has extensive experience in the hospitality and sporting management industries. Matt holds a Bachelor of business (HR and accounting) and a master's degree in international sports management.

Objectives

The company's short-term objectives are to manage the Company's revenue to ensure the ongoing financial viability of the company for the benefit of all members and community stakeholders, to maintain modern facilities, services and amenities for the benefit of the local community and to ensure ongoing legislated compliance and best practice principles.

The company's long-term objectives are to continue to ensure that the Company strives to be financially viable and relevant in its community by increasing revenue whilst ensuring excellence in service, product, environment, teamwork focus and consistency. Customer loyalty is of utmost importance in terms of long-term survival; therefore, the long-term goal is to increase loyalty with more visitors being converted to members. The long-term vision is always linked to profit levels, maintaining competitive advantage and exploring all business opportunities when they are presented. As a non-profit organisation, the Company re-invests in itself to ensure that its premises are modern and attractive to its members and, most importantly, supporting the community, with a particular interest in the welfare of the Returned Services League.

Strategies

The Club's strategic plans are reviewed on a regular basis to ensure relevance in achieving our goals, through forecasting and measuring income and expenditure expectations based on prior results and identified industry and local trends; ongoing investigation of other opportunities to strengthen the company's financial position and providing members and guests with a range of activities to foster participation.

Principal activities

The principal activity of the company during the year has continued to be that of a licensed social club. There have been no significant changes in the nature of this activity during the year.

The principal activity of the Club outlined above is consistent with the Club achieving the objectives with each stated strategy designed to enhance and improve the Club's facility and ensure delivery of quality facilities of an RSL Club.

Results for the year

The surplus for the company for the year ended 31 December 2025 amounted to \$62,287 (2024: surplus of \$10,006).

This surplus resulted after charging \$669,143 for depreciation and amortisation (2024: \$682,212).

Indemnifying officer or auditor

During the year, the Company effected a Directors and Officer's liability policy. The insurance policy provides cover for the Directors named in this report, the company secretary, officers and former Directors and Officers of the Company.

The policy prohibits the disclosure of the nature of the indemnification and the insurance cover, and the amount of the premium.

No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been an auditor of the company

Environmental issues

The Directors believe the company has complied with all significant environmental regulations under a law of Commonwealth or of a state or territory.

After balance date events

The company has entered into an agreement with an external caterer to outsource all catering and restaurant operations. This agreement will come into effect from February 2026.

On the 11 February 2026 the company received confirmation of a 12-month extension on the CBA loans held. The maturity date is now 9 December 2027.

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

Information on Directors

Name: Eugene Simpson
Title: Director- President
Qualifications: Retired
Experience & Expertise: 16 years

Name: George Peter Massingham
Title: Director- Vice President
Qualifications: Retired
Experience & Expertise: 9 years

Name: Barbara McNab
Title: Director
Qualifications: Retired
Experience & Expertise: 19 years

Name: Brian Braham
Title: Director
Qualifications: Retired
Experience & Expertise: 21 years

Name: Anthony Coates
Title: Director
Qualifications: Certified Financial Planner
Experience & Expertise: 15 years

Name: Shane Warbrick
Title: Director
Qualifications: Diploma of Business
Experience & Expertise: 11 years

Name: Brian Hilton
Title: Director
Qualifications: Business Operator
Experience & Expertise: 15 years

Name: Mark Royston
Title: Director
Qualifications: Sports Administrator 36 years / Public Servant
Experience & Expertise: 2 years

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Attended	Held
Eugene Simpson	14	14
Peter Massingham	13	14
Brian Braham	13	14
Brian Hilton	11	14
Barbara McNab	13	14
Mark Royston	14	14
Shane Warbrick	12	14
Tony Coates	12	14

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

Members

There were 8,986 Members of Ourimbah-Lisarow RSL Club Limited as at 31 December 2025 (2024: 7,537 members).

Contributions on winding up

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If in the unlikely event the company is wound up, the constitution states that each member is required to contribute a maximum amount of \$5 each towards meeting any outstanding obligations of the entity. At 31 December 2025, the total amount that members of the company are liable to contribute if the company is wound up is \$44,930 (2024: \$37,685).

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

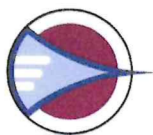


Eugene Simpson
Director



Peter Massingham
Director

HEAD OFFICE
Suite 6, 6 Reliance Drive
Tuggerah NSW 2259



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Tuggerah NSW 2259

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E: audit@bcaudit.com.au

T: (02) 4314 8020

**INDEPENDENT AUDITOR'S DECLARATION
TO THE MEMBERS OF OURIMBAH-LISAROW RSL CLUB LIMITED**

We hereby declare that to the best of our knowledge and belief during the year ended 31 December 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm

Bishop Collins Audit Pty Ltd
Chartered Accountants

Name of Registered Company Auditor


Martin Le Marchant

Auditor's Registration No.

431227

Address

Suite 6, 6 Reliance Drive, Tuggerah NSW 2259

Dated

3 March 2026



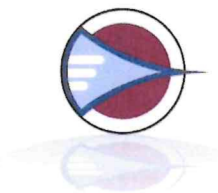
LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Directors: Martin Le Marchant CA,
Johan Van Der Westhuizen CA

Associate Director: Cecille Capucao CA

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OURIMBAH-LISAROW RSL CLUB LIMITED

Opinion

We have audited the accompanying financial report of Ourimbah-Lisarow RSL Club Limited ("The Company") which comprises the statement of financial position as at 31 December 2025, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes including material accounting policy information and other explanatory information and the directors' declaration.

In our opinion:

- (a) the financial report of is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements (including the Australian Accounting Interpretations) 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 Statements* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* & 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; and we have 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 of our opinion.

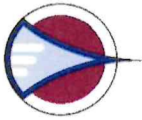


LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Directors: Martin Le Marchant CA,
Johan Van Der Westhuizen CA

Associate Director: Cecille Capucão CA



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 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not 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.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report and consolidated entity disclosure statement that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

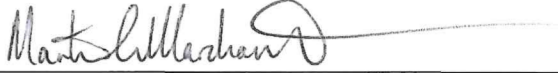
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.



- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Name of Firm	Bishop Collins Audit Pty Ltd Chartered Accountants
Name of Registered Company Auditor	 Martin Le Marchant
Auditor's Registration No.	431227
Address	Suite 6, 6 Reliance Drive, Tuggerah NSW 2259
Dated	3 March 2026

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Note	2025 \$	2024 \$
Revenue	4	6,949,521	6,359,938
Other Income	5	84,895	143
Total revenue		<u>7,034,416</u>	<u>6,360,081</u>
Expenses			
Advertising and promotions expenses		(290,290)	(239,351)
Auditor remuneration	26	(21,500)	(20,650)
Cleaning expenses		(84,121)	(78,672)
Cost of goods sold		(1,569,364)	(1,386,367)
Computer expenses		(54,573)	(21,472)
Depreciation and amortisation expense	7	(669,143)	(682,212)
Employee benefits expense		(2,268,364)	(2,032,147)
Finance costs	6	(154,401)	(177,650)
Gaming expenses		(756,474)	(676,956)
Insurance expenses		(139,813)	(141,253)
Licensing expenses		(21,052)	(26,970)
Members expenses		(236,513)	(233,120)
Payroll tax expenses		(53,841)	(43,497)
Rates and taxes		(20,533)	(24,508)
Repairs and maintenance expenses		(278,336)	(228,884)
Security expenses		(51,138)	(35,230)
Sponsorship expenses		(16,455)	(28,364)
Subscriptions expenses		(59,400)	(51,349)
Utility expenses		(182,102)	(174,128)
Other expenses		(44,716)	(47,295)
Total expenses		<u>(6,972,129)</u>	<u>(6,350,075)</u>
Surplus/(deficit) before income tax expense		62,287	10,006
Income tax expense		-	-
Surplus/(deficit) after income tax expense for the year	23	62,287	10,006
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u><u>62,287</u></u>	<u><u>10,006</u></u>

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

STATEMENT OF FINANCIAL POSITION

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	8	327,191	533,574
Trade and other receivables	9	107,397	77,868
Inventories	10	68,400	86,535
Other assets	11	81,108	84,111
Total current assets		<u>584,096</u>	<u>782,088</u>
Non-current assets			
Property, plant and equipment	12	8,439,806	8,531,181
Right-of-use assets	13	69,441	95,832
Total non-current assets		<u>8,509,247</u>	<u>8,627,013</u>
Total assets		<u>9,093,343</u>	<u>9,409,101</u>
Liabilities			
Current liabilities			
Trade and other payables	14	427,447	408,108
Borrowings	15	1,789,894	364,342
Lease liabilities	16	27,167	25,304
Employee benefits	17	154,671	180,643
Other liabilities	18	30,371	59,899
Total current liabilities		<u>2,429,550</u>	<u>1,038,296</u>
Non-current liabilities			
Borrowings	19	23,743	1,767,620
Lease liabilities	20	48,260	75,428
Employee benefits	21	6,388	4,642
Total non-current liabilities		<u>78,391</u>	<u>1,847,690</u>
Total liabilities		<u>2,507,941</u>	<u>2,885,986</u>
Net assets		<u>6,585,402</u>	<u>6,523,115</u>
Equity			
Reserves	22	2,899,756	2,899,756
Retained surpluses	23	3,685,646	3,623,359
Total equity		<u>6,585,402</u>	<u>6,523,115</u>

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

STATEMENT OF CHANGES IN EQUITY

	Reserves \$	Retained surpluses \$	Total equity \$
Balance at 1 January 2024	2,899,756	3,613,353	6,513,109
Deficit after income tax expense for the year	-	10,006	10,006
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	10,006	10,006
Balance at 31 December 2024	<u>2,899,756</u>	<u>3,623,359</u>	<u>6,523,115</u>

	Reserves \$	Retained surpluses \$	Total equity \$
Balance at 1 January 2025	2,899,756	3,623,359	6,523,115
Surplus after income tax expense for the year	-	62,287	62,287
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	62,287	62,287
Balance at 31 December 2025	<u>2,899,756</u>	<u>3,685,646</u>	<u>6,585,402</u>

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

STATEMENT OF CASH FLOWS

	Note	2025 \$	2024 \$
Assets			
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		7,653,478	7,002,730
Payments to suppliers (inclusive of GST)		(6,890,281)	(6,025,993)
		763,197	976,737
Dividends received		164	143
Interest received		2,047	-
Interest and other finance costs paid		(154,401)	(177,650)
Net cash from operating activities	24	611,007	799,230
Cash flows from investing activities			
Payments for property, plant and equipment	12	(552,826)	(188,143)
Proceeds from disposal of property, plant and equipment		78,335	-
Net cash used in investing activities		(474,491)	(188,143)
Cash flows from financing activities			
Proceeds from borrowings		992,482	1,027,394
Repayment of borrowings		(1,310,807)	(1,303,410)
Repayment of lease liabilities		(24,574)	(22,508)
Net cash used in financing activities		(342,899)	(298,524)
Net increase/(decrease) in cash and cash equivalents		(206,383)	312,563
Cash and cash equivalents at the beginning of the financial year		533,574	221,011
Cash and cash equivalents at the end of the financial year	8	327,191	533,574

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

NOTES TO THE FINANCIAL STATEMENTS

Note 1. General information

The financial statements cover Ourimbah-Lisarow RSL Club Limited as an individual entity. The financial statements are presented in Australian dollars, which is Ourimbah-Lisarow RSL Club Limited's functional and presentation currency. Ourimbah-Lisarow RSL Club Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is: Ourimbah-Lisarow RSL Club Limited, Pacific Highway, OURIMBAH NSW 2258

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 3 March 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the company are set out 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.

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

Going concern

At 31 December 2025, the company's current liabilities (\$2,429,550) exceed its current assets (\$584,096) by \$1,845,454. Notwithstanding this deficiency, the financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the extinguishment of liabilities in the ordinary course of business. The directors of the Company have considered the going concern assumption appropriate with consideration of the following:

- The Board is exploring its strategic options for the long-term financial viability of the entity, including the outsourcing of restaurant functions in the 2026 financial year.
- The entity achieved a surplus and positive net cash from operations for the 2024 and 2025 financial years.
- Current employee entitlements are not expected to be used in full within the next 12 months.
- The entity has access to a borrowing facility to cover short term cash needs if required.
- On the 11 February 2026, the entity received a 12-month extension on the CBA loans held. Therefore the \$1,545,981 current liability loan balance at 31 December 2025 will not need to be repaid until 9 December 2027.

It is with full consideration of the factors noted above that the financial statements have been prepared on a going concern basis.

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 not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Note 2. Material accounting policy information (continued)

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 3.

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 is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Membership fees:

Membership fees are recognised on a proportional basis over the period of membership.

Gaming machine revenue:

Gaming machine revenue is recognised as net of payouts.

Commissions:

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

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 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.

Other revenue

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

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; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 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.

Note 2. Material accounting policy information (continued)

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.

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.

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment

Land is not depreciated.

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

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Land	Indefinite
Buildings	40 years
Poker Machines	5 years
Plant & Equipment	3-7 years
Motor Vehicles	12 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. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

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 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 2. Material accounting policy information (continued)

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.

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.

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.

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.

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

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.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick 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. Non-accumulating sick leave is expensed to profit or loss when incurred.

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.

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

Note 2. Material accounting policy information (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Comparative Figures

Where required comparative figures have been adjusted to conform with changes to presentation for the current financial year.

Income tax

The mutuality principle has been applied to the income tax calculation of the Club. The Income Tax Assessment Act, 1997 (amended) provides that under the concept of mutuality clubs are only liable for income tax on income derived from nonmembers and from outside entities.

Note 3. 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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

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

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.

Employee benefits provision

As discussed in note 2, 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.

Note 4. Revenue

	2025 \$	2024 \$
Bar sales	1,803,658	1,563,679
Catering and functions revenue	1,880,483	1,759,158
Gaming revenue	2,884,875	2,737,396
Raffles revenue	116,114	93,993
Barefoot bowls revenue	26,810	23,959
Member subscriptions	31,083	26,808
	<u>6,743,023</u>	<u>6,204,993</u>
Other revenue	164,441	120,328
Commissions received	42,057	34,617
Other revenue	<u>206,498</u>	<u>154,945</u>
Revenue	<u><u>6,949,521</u></u>	<u><u>6,359,938</u></u>

Note 5. Other Income

	2025 \$	2024 \$
Net gain on disposal of property, plant & equipment	78,335	-
Government grants	6,396	-
Dividends	164	143
Other income	<u>84,895</u>	<u>143</u>

Note 6. Finance costs

	2025 \$	2024 \$
Interest expense	148,017	170,001
Right-of-use asset interest expense	6,384	7,649
	<u>154,401</u>	<u>177,650</u>

Note 7. Depreciation and amortisation expense

	2025	2024
	\$	\$
Depreciation and amortisation	642,752	657,103
Right-of-use asset depreciation	26,391	25,109
	<u>669,143</u>	<u>682,212</u>

Note 8. Current assets - cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank and on hand	327,191	533,574
	<u>327,191</u>	<u>533,574</u>

Note 9. Current assets - trade and other receivables

	2025	2024
	\$	\$
Trade receivables	23,304	29,481
Other receivables	84,093	48,387
	<u>107,397</u>	<u>77,868</u>

Note 10. Current assets - inventories

	2025	2024
	\$	\$
Stock on hand - at cost	68,400	86,535
	<u>68,400</u>	<u>86,535</u>

Note 11. Current assets - Other assets

	2025	2024
	\$	\$
Prepayments	76,108	79,111
Security deposits	5,000	5,000
	<u>81,108</u>	<u>84,111</u>

Note 12. Non-current assets - property, plant & equipment

	2025 \$	2024 \$
Land and buildings - at cost	10,635,755	10,633,287
Less: Accumulated depreciation	<u>(3,397,17)</u>	<u>(3,181,081)</u>
	7,238,582	7,452,206
Gaming machines - at cost	2,757,480	2,632,330
Less: Accumulated depreciation	<u>(2,098,426)</u>	<u>(2,051,960)</u>
	659,054	580,370
Motor vehicles - at cost	56,792	56,792
Less: Accumulated depreciation	<u>(34,356)</u>	<u>(29,626)</u>
	22,436	27,166
Plant and equipment - at cost	2,024,854	1,874,995
Less: Accumulated depreciation	<u>(1,540,307)</u>	<u>(1,417,036)</u>
	484,547	457,959
Work in progress - at cost	<u>35,187</u>	<u>13,480</u>
	<u>8,439,806</u>	<u>8,531,181</u>

Reconciliations

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

	Land and Buildings \$	Gaming Machines \$	Plant and Equipment \$	Motor Vehicles \$	Work in Progress \$	Total \$
Balance at 1 January 2025	7,452,206	580,370	457,959	27,166	13,480	8,531,181
Additions	2,106	352,934	176,079	-	21,707	552,826
Disposals	-	(1,330)	(119)	-	-	(1,449)
Depreciation expense	<u>(215,730)</u>	<u>(272,920)</u>	<u>(149,372)</u>	<u>(4,730)</u>	<u>-</u>	<u>(642,752)</u>
Balance as at 31 December 2025	<u>7,238,582</u>	<u>659,054</u>	<u>484,547</u>	<u>22,436</u>	<u>35,187</u>	<u>8,439,806</u>

Note 13. Non-current assets - right-of-use assets

	2025 \$	2024 \$
Plant and equipment	131,954	131,954
Less: Accumulated depreciation	<u>(62,513)</u>	<u>(36,122)</u>
	69,441	95,832

Note 13. Non-current assets - right-of-use assets (continued)

Reconciliations

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

	Plant and equipment \$	Total \$
Balance as at 1 January 2025	95,832	95,832
Depreciation expense	(26,391)	(26,391)
Balance as at 31 December 2025	<u>69,441</u>	<u>69,441</u>

Note 14. Current liabilities - trade and other payables

	2025 \$	2024 \$
Trade payables	237,074	208,138
GST payable	86,218	107,866
Gaming machine tax payable	54,886	59,946
Other payables	49,269	32,158
	<u>427,447</u>	<u>408,108</u>

Note 15. Current liabilities - borrowings

	2025 \$	2024 \$
Bank loans	1,545,981	155,533
Premium funding agreement	72,302	73,643
Hire purchases	167,520	131,494
Credit cards	4,091	3,672
	<u>1,789,894</u>	<u>36,342</u>

Note 16. Current liabilities - lease liabilities

	2025 \$	2024 \$
Lease liability	<u>27,167</u>	<u>25,304</u>

Note 17. Current liabilities - employee benefits

	2025 \$	2024 \$
Annual leave	56,536	60,096
Long service leave	83,188	104,659
Personal leave	14,947	15,888
	<u>154,671</u>	<u>180,643</u>

Note 18. Current liabilities - Other liabilities

	2025	2024
	\$	\$
Revenue in advance	-	27,867
Membership in advance	30,371	32,032
	<u>30,371</u>	<u>59,899</u>

Note 19. Non-current liabilities - borrowings

	2025	2024
	\$	\$
Bank loans	-	1,704,043
Hire purchase	23,743	63,577
	<u>23,743</u>	<u>1,767,620</u>

Total secured liabilities

The total secured liabilities (current and non-current) are as follows:

	2025	2024
	\$	\$
Bank loans	1,545,981	1,859,576
Hire purchase	191,263	195,071
	<u>1,737,244</u>	<u>2,054,647</u>

Assets pledged as security

The CBA bank hold the following securities:

- First Registered Mortgage by OURIMBAH-LISAROW R S L CLUB LTD ACN 000 904 594 over Non Residential Real Property located at 20 Pacific Highway Ourimbah NSW 2258.
- General Security interest by OURIMBAH-LISAROW R S L CLUB ACN 000 904 594 comprising: First ranking charge over all Present & After Acquired Property.
- First Registered Mortgage by OURIMBAH-LISAROW RSL CLUB LTD ACN 000 904 594 over Non Residential Property located at 127-129 Pacific Highway Ourimbah NSW 2258.

Note 20. Non-current liabilities - lease liabilities

	2025	2024
	\$	\$
Lease liability	48,260	75,428
	<u>48,260</u>	<u>75,428</u>

Note 21. Non-current liabilities - employee benefits

	2024	2024
	\$	\$
Long service leave	6,388	4,642
	<u>6,388</u>	<u>4,642</u>

Note 22. Equity - reserves	2025 \$	2024 \$
Revaluation surplus reserve	2,899,756	2,899,756
Note 23. Equity - retained surpluses	2025 \$	2024 \$
Retained surpluses at the beginning of the financial year	6,623,359	3,613,353
Surplus after income tax expense for the year	62,287	10,006
Retained surpluses at the end of the financial year	3,685,646	3,623,359
Note 24. Reconciliation of surplus/(deficit) after income tax to net cash from operating activities	2025 \$	2024 \$
Surplus after income tax expense for the year	62,287	10,006
Adjustments for:		
Depreciation and amortisation	669,861	682,212
Net loss/(gain) on disposal of property, plant and equipment	(78,335)	26
Change in operating assets and liabilities:		
Increase in trade and other receivables	(29,529)	(13,586)
Decrease/(increase) in inventories	18,135	(10,638)
Decrease in prepayments	3,003	3,767
Increase in trade and other payables	19,339	145,438
Decrease in employee benefits	(24,226)	(8,866)
Decrease in other liabilities	(29,528)	(9,129)
Net cash from operating activities	611,007	799,178
Note 25. Capital, lease and sponsorship commitments	2025 \$	2024 \$
Sponsorships committed to at the reporting date but not recognised as liabilities, payable: Within one year	38,000	28,000
Note 26. Remuneration of auditors		
During the financial year the following fees were paid or payable for services provided by Bishop Collins Audit Pty Ltd, the auditor of the company:		
	2025 \$	2024 \$
Audit services -		
Assurance services and preparation of financial statements	21,500	20,650

Note 27. 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:

	2025	2024
	\$	\$
Aggregate compensation	214,064	183,484

Note 28. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 27.

Transactions with related parties

The following transactions occurred with related parties:

	2025	2024
	\$	\$
Payment for other expenses:		
Honorarium - Tony Coates	3,500	3,500
Honorarium - Brian Braham	3,500	3,500
Honorarium - Brian Hilton	3,500	3,500
Honorarium - Barbara McNab	3,500	3,500
Honorarium - Eugene Simpson	8,340	8,340
Honorarium - Shane Warbrick	3,500	3,500
Honorarium - Peter Massingham	4,690	4,690
Honorarium - Mark Royston	3,500	2,334
Other director's expense	7,802	4,303

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.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 29. Events after the reporting period

The company has entered into an agreement with an external caterer to outsource all catering and restaurant operations. This agreement will come into effect from February 2026.

On the 11 February 2026 the company received confirmation of a 12-month extension on the CBA loans held. The maturity date is now 9 December 2027.

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

Note 30. Members' Guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding debts and obligation of the company. At 31 December 2025, total members were 8,986 (2024: 7,537).

Note 31. Core and non-core property

Core property is the southern car park, club building and two bowling greens. The remaining car parks are non-core properties.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 31 December 2025

Ourimbah-Lisarow RSL Club Limited 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.

DIRECTORS DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosure Requirements, 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 31 December 2025 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



Eugene Simpson
Director



Peter Massingham
Director

3 March 2026