Financial Statements

Australian 18 Footers' League
ABN 46 001 071 558
For the year ended 30 June 2026

Prepared by BridgePoint Group Accounting

Contents

3 Directors' Report

7 Directors' Declaration

8 Auditor's Independence Declaration

9 Statement of Profit or Loss and Other Comprehensive Income

10 Statement of Financial Position

11 Statement of Changes in Equity

12 Statement of Cash Flows

13 Notes to the Financial Statements

26 Consolidated Entity Disclosure Statement

27 Independent Audit Report

29 Important Information for Club Members (Unaudited)

Directors' Report

Australian 18 Footers League
For the year ended 30 June 2026

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2026 .

Directors Details

The name of the directors in office at any time during, or since the end of, the year is:

John Winning	Director
Date Appointed	29/10/2000
Date Resigned	09/03/2026
Qualifications/ Experience	Director Winning Appliances
Special Responsibilities	President

Steve Quigley	Director
Date Appointed	29/10/2000
Qualifications/ Experience	Naval Architect
Special Responsibilities	Measurer

Gary Phillips	Director
Date Appointed	19/10/2003
Qualifications/ Experience	Mortgage Broker
Special Responsibilities	Finance Committee

Simon Nearn	Director
Date Appointed	23/11/2008
Qualifications/ Experience	Management Consultant
Special Responsibilities	Commodore, Finance Committee

Grant Rollerson	Director
Date Appointed	13/11/2017
Qualifications/ Experience	Analyst
Special Responsibilities	Sailing Committee

Yvette Heritage	Director
Date appointed	29/11/2020
Qualifications/Experience	Geotechnical Engineer
Special Responsibilities	Sailing Committee

Jordan Girdis	Director
Date appointed	29/11/2020
Qualifications/Experience	Project Manager / Automation Engineer
Special Responsibilities	Sailing Committee

Aron Everett	Director
Date appointed	05/12/2021
Qualifications/Experience	Sailor/Qantas Pilot
Special Responsibilities	Sailing Committee

Harry Bethwaite	Director
Date appointed	15/11/2022
Qualifications/Experience	Sailor
Special Responsibilities	Sailing Committee

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

Company Secretary

The following person held the position of the company secretary at the end of the financial year:

Warren Sare is the CEO and the company secretary.

Principal Activities

During the financial year the principal continuing activities of the company consisted of:

- Operation of a licensed sporting and recreational sailing club

Objectives

The long and short term objectives of the company include:

- To operate a clubhouse, as well as provide sporting and social facilities and amenities for members of the club and their guests;
- To build and maintain a fleet of 18ft skiffs; and
- To promote, manage and conduct sailing races for the 18ft skiff class of sailing boats.

In order to achieve these objectives, the club will strategize how to run a profitable hospitality operation including a bar and a leased dining room. For the year ended 30 June 2026, bar and corporate were positive whilst sailing made a loss. The boating fleet is in excellent condition and during the year new boats were purchased and expenditure on sailing amounted to $1,175,205 (2025: $1,195,572). The Club uses the results of previous years and that of other similar clubs as a benchmark in assessing its performance.

Review of Operations and financial results

The loss for the company amounted to $353,894 (30 June 2025 was a loss $240,071, adjusted to $258,340 with a prior period adjustment)

A review of the company's operations during the financial year and the results of those operations are as follows:

- the company's operations during the financial year performed as expected in the opinion of the directors;
- no significant changes in the company's state of affairs occurred during the financial year

Environmental Regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or state law.

Meetings of Directors

During the financial year, 12 meetings of directors were held. Attendances by each director during the year were as follows:

Director	Eligible to Attend	Number Attended
John Winning	5	4
Steve Quigley	11	11
Gary Phillips	11	11
Simon Nearn	11	11
Grant Rollerson	11	8
Yvette Heritage	11	9
Jordan Girdis	11	9
Aron Everett	11	6
Harry Bethwaite	11	11

Remuneration Policy

The directors of the company are not remunerated by the company and no remuneration details have therefore been included in the Directors' report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for the costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Matters subsequent to the end of the financial year

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

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 on the following section.

Proceedings on behalf of the company

No person has applied for leave of the Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the directors:



Gary Phillips

Director

30 October 2026

Directors' Declaration

Australian 18 Footers League
For the year ended 30 June 2026

The directors of the company declare that:

1. The financial statements and notes, as set up on pages 9 to 25, are in accordance with the Corporations Act 2001; and

- comply with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and
- give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the company.

2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

3. In the directors' opinion, the consolidated entity disclosure statement is true and correct

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Gary Phillips

Director

30 October 2026

walker wayland

Walker Wayland NSW
Chartered Accountants

ABN 55 931 152 366

Level 11, Suite 11.01
60 Castlereagh Street
SYDNEY NSW 2000

GPO Box 4836
SYDNEY NSW 2001

Telephone: +61 2 9951 5400
Facsimile: +61 2 9951 5454
mail@wwnsw.com.au

Website: www.wwnsw.com.au

To the Directors
Australian 18 Footers League Limited
77 Bay Street, Double Bay
NSW 2028 Australia

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AUSTRALIAN 18 FOOTERS LEAGUE LIMITED

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2026 there have been no contraventions of:

i. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

Walker Wayland NSW

Walker Wayland NSW
Chartered Accountants

Edward Chow
Partner

Dated this 30th day of October 2026, Sydney

Statement of Profit or Loss and Other Comprehensive Income

Australian 18 Footers League
For the year ended 30 June 2026

	NOTES	2026	2025
Operating profit before Interest, Depreciation and Amortisation			
Revenue	12	4,580,910	4,082,286
Bar trading expenses		(1,775,601)	(1,780,364)
Corp expenses		(1,367,921)	(706,365)
Sailing expenses		(1,175,205)	(1,195,572)
Operating profit before Interest, Depreciation and Amortisation		**262,183**	**399,985**
Operating profit/(loss) after Interest, Depreciation and Amortisation			
Interest paid		(32,075)	(24,500)
Depreciation - Leasehold Improvements	7	(86,798)	(64,040)
Depreciation - Plant & Equipment		(85,155)	(64,667)
Depreciation - Skiffs		(162,219)	(193,535)
Depreciation - Building Leasehold		(139,272)	(147,346)
Amortisation - Right-of-use Assets	6	(79,025)	(79,026)
Finance Costs		(31,533)	(34,107)
Operating profit/(loss) after Interest, Depreciation and Amortisation		**(353,894)**	**(207,236)**
Other Comprehensive Income/(Loss)			
Profit/(Loss) on disposal of non-current assets	7	-	(5,903)
Write off capitalized expenses of Amalgamation		-	(45,201)
Total comprehensive income for the year		**(353,894)**	**(258,340)**
Total comprehensive (Loss)/income attributable to the members of the entity		**(353,894)**	**(258,340)**

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

Statement of Financial Position

Australian 18 Footers League
As at 30 June 2026

	NOTES	30 JUNE 2026	30 JUNE 2025
Assets			
Current Assets			
Cash and Cash Equivalents	2	144,752	338,909
Trade and Other Receivables	3	13,757	29,400
Inventory	4	42,479	27,798
Other Assets	5	194,974	222,902
Total Current Assets		**395,962**	**619,009**
Non-Current Asset			
Right-of-use assets	6	711,230	790,256
Property, plant and equipment	7	4,651,621	4,399,558
Total Non-Current Asset		**5,362,851**	**5,189,814**
Total Assets		**5,758,812**	**5,808,823**
Liabilities			
Current Liabilities			
Trade and Other Payables	9	1,128,521	802,785
Lease Liabilities	6	69,706	66,941
Financial Liabilities	10	71,470	83,583
Provisions	11	18,576	6,334
Total Current Liabilities		**1,288,272**	**959,644**
Non-Current Liabilities			
Trade and Other Payables	9	395,167	480,232
Lease Liabilities	6	671,878	741,584
Financial Liabilities	10	567,321	437,295
Total Non-Current Liabilities		**1,634,366**	**1,659,111**
Total Liabilities		**2,922,638**	**2,618,755**
Net Assets		**2,836,175**	**3,190,069**
Equity			
Accumulated Funds		2,836,175	3,190,069
Total Equity		**2,836,175**	**3,190,069**

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

Statement of Changes in Equity

Australian 18 Footers League
For the year ended 30 June 2026

	ACCUMULATED FUNDS	TOTAL
Change in Equity		
Balance at 1 July 2024	3,448,409	3,448,409
Comprehensive income		
Operating profit/(loss) attributable to members	(207,236)	(207,236)
Other comprehensive profit/(loss) attributable to members	(51,104)	(51,104)
Total Comprehensive income	**(258,340)**	**(258,340)**
Balance at 30 June 2025	3,190,069	3,190,069

	ACCUMULATED FUNDS	TOTAL
Change in Equity		
Balance at 1 July 2025	3,190,069	3,190,069
Comprehensive income		
Operating profit/(loss) attributable to members	(353,894)	(353,894)
Other comprehensive profit/loss attributable to members	-	-
Total Comprehensive income	**(353,894)**	**(353,894)**
Balance at 30 June 2026	2,836,175	2,836,175

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

Statement of Cash Flows

Australian 18 Footers League
For the year ended 30 June 2026

	2026	2025
Statement of Cash Flows		
Operating Activities		
Receipts from Customers	4,450,509	4,132,775
Payments to Suppliers and Employees	(3,636,939)	(3,731,051)
Finance costs and interest paid	-	-
Interest Received	1,439	169
Net Cash Flows from Operating Activies	815,009	401,893
Investing Activities		
Proceeds from Sales of Property, Plant and Equipment	-	2,000
Payment for Property, Plant and Equipment	(996,267)	(383,933)
Net Cash Flows from Investing Activities	(996,267)	(381,933)
Financing Activities		
Proceeds from Borrowings	200,000	100,000
Repayment of Borrowings	(114,425)	(114,422)
Principal portion of lease payments	(98,474)	(94,863)
Net Cash Flows from Financing Activities	(12,899)	(109,285)
Net Cash Flows	(194,157)	(89,325)
Cash and Cash Equivalents		
Cash and cash equivalents at the beginning of period	338,909	428,234
Cash and cash equivalents at end of period	144,752	338,909
Net change in cash for period	(194,157)	(89,325)

Notes to the Financial Statements

Australian 18 Footers League
For the year ended 30 June 2026

1. Statement of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

The financial report covers the company of Australian 18 Footers League Limited as an individual entity. Australian 18 Footers League Limited is a public company, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report was authorised for issue by the directors on the 31st day of Oct 2026.

The financial report has been prepared as general purpose complying with Corporations Act 2001 and Australian Accounting Standards – Simplified Disclosures. It is on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial liabilities for which the fair value basis of accounting has been applied.

(b) Going concern basis of accounting

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and liabilities in the normal course of business.

The company incurred a loss after tax of $353,894 (2025: loss $258,340) and was in a net current liability position of $892,310 (2025: $340,635). The company's net current liability is underpinned by income received in advance of $543,343 (2025: $357,519).

The ability of the company to continue as a going concern depends on the company's financial performance, generating sufficient cash surplus to fund its operations. The Directors note that the company has generated positive cash flows from operations of $815,009 (2025: cash inflow of $401,893) and has two ANZ facilities with an undrawn balance of $522,006 should the need for additional funds arise.

The Directors believe the Company will be able to pay its debts as and when they become due and payable, and to continue as a going concern and be in a position to realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial report. Accordingly, the financial statements have been prepared on a going concern basis.

(c) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Fair value of assets and liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or nonrecurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period.

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in the highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(e) Property, Plant and Equipment

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

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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 assets' employment and subsequent disposal.

Work in progress comprises costs incurred on skiffs that are under construction and have not yet been completed at the reporting date. These costs are recognised as an asset until the skiffs are completed and available for use, at which point they are transferred to property, plant and equipment.

The depreciable amount of all fixed assets is depreciated over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	**Depreciation Rate**
Buildings on Leasehold	Diminishing over 25 years
Plant and Equipment	Diminishing over 2.5 – 25 years
Skiffs	Diminishing over 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

(f) Intangibles

The company currently holds a number of poker machine entitlements which meet the definition of an intangible asset under AASB 138 Intangible Assets, however these have not been reflected in the financial statements as the value of these assets cannot be reliably measured. The directors do not believe that the value of these assets would be material to the financial statements.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value.

(h) Financial Assets and Liabilities

Financial Assets

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determined payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At each reporting date, the company assesses whether there is objective evidence that a financial asset or liability has been impaired. Impairment losses are recognised in the statement of comprehensive income.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within the short-term borrowings in current liabilities in the statement of financial position.

(j) Cash on hand

Cash on hand includes cash held for operating activities including tills, and on-site ATM.

(k) Employee Benefits

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of statement of financial position date are recognised in respect of employees' services rendered up to statement of financial position date and measured at amounts expected to be paid when the liabilities are settled. Liabilities for wages and salaries and annual leave are included as part of trade and other payables.

Long Service Leave

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured at the present value of expected future payments to be made in respect of services provided by employees to the statement of financial position date using the projected unit credit method. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service.

Retirement Benefit Obligations

Contributions are made to employee superannuation funds and are charged as expenses when incurred.

(l) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

(m) Borrowings

Borrowing costs are recognised as an expense in the statement of comprehensive income in the period in which they are incurred.

(n) Income Tax

The company was granted income tax exempt status by the Australian Taxation Office on 3 April 1991 and continues to assess itself to be exempt under current legislation.

(o) Revenue and Other Income

Revenue is recognised at the fair value consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

Bar Sales
Revenue from bar sales is recognised upon those goods passing to the customers.

Dining Room Rental
Rental income on the dining room is accounted for on a straight-line basis over the lease term.

Interest
Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Sponsorship Revenue
Revenue from sponsorship is recognised in the year which the sponsorship relates.

Membership Fees

Revenue from membership fees is recognised in the year to which the membership relates.

The club issued 10 year memberships and revenue from membership fees will be amortised over the next ten years.

(p) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(q) Impairment of assets

At each reporting date, the company reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

As the future economic benefits of the company's assets are not primarily dependent upon their ability to operate net cash inflows, and if deprived of the asset, the company would replace the asset's remaining future economic benefits, "value in use" is determined as the depreciated replacement cost of the asset, rather than by using discounted cash flows.

(r) Leases

On 1 July 2019, the company adopted AASB 16 using the modified retrospective approach. AASB 16 Leases replaces AASB 117 Leases for annual period beginning on or after 1 July 2019.

Adoption of AASB 16 has resulted in the recognition of a right-of-use asset and a corresponding liability at 1 July 2019 for existing leases with a term of more than 12 months, unless the underlying asset is of low value. Future leases after 1 July 2019 with a term of more than 12 months will be recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Each lease payment is allocated between
the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant

periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments, less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The company has analysed all their leases and have determined that the appropriate interest rate to calculate the net present value due to the adoption of AASB 16 would be the incremental borrowing rate. Currently, all-right-of use assets are calculated based on an interest rate of 8% p.a.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

(s) 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 provision for impairment. Trade receivables are generally due for settlement between 30 and 90 days. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Other receivables are recognised at amortised cost, less any provision for impairment.

(t) Deferred income

Membership fee revenue represents annual membership fees paid by the company's members. The public company recognises membership fee rateably over the term of the membership and any unearned portion is included in subscriptions received in advance.

(u) Trade and Other Payables

Trade and other payables are stated at cost, which approximates fair value due to the short term nature of these liabilities. Trade and other payables represent liabilities for goods and services provided to the company prior to the year end and which are unpaid. These amounts are unsecured and are usually paid within 90 days of recognition.

(v) Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume reasonable expectation of future events and based on current trends and economic data, obtained both externally and within the company.

Key estimates

Impairment

Leasehold land and buildings were independently valued at 20 March 2017 by Keen Property Pty Ltd. The valuation was based on the fair value less cost to sell. The critical assumptions adopted in determining the valuation included the location of the leasehold land and buildings, the current strong demand for leasehold land and buildings in the area and recent sales data for similar properties.

At 30 June 2026, the directors reviewed the key assumptions made by the valuers at 20 March 2017. They have concluded that these assumptions remain materially unchanged and carrying amount does not exceed the recoverable amount of land and buildings at 30 June 2026.

Key judgements

Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

(w) Right-of-use assets standards and interpretations

The Company applied AASB 16: Leases

AASB 16 requires a single lessee accounting model that will require a lessee to recognise right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Right-of-use assets are initially measured at their cost and lease liabilities are initially measured on a present value basis. Subsequent to initial recognition:

- right-of-use assets are accounted for on a similar basis to non-financial assets, whereby the right-of-use asset is accounted for in accordance with a cost model; and
- lease liabilities are accounted for on a similar basis as other financial liabilities, whereby interest expense is recognised in respect of the liability and the carrying amount of the liability is reduced to reflect lease payments made.

The right of use asset and lease liability is recorded on the balance sheet in respect of the company's portfolio of property leases.

(x) New accounting standards for application in future periods

The directors have reviewed the new accounting standards applicable to future periods. These accounting standards will have no effect on the company's financial statements. The company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

	2026	2025
2. Cash and cash equivalents		
Bank Accounts	122,087	307,310
Cash on hand	22,666	31,599
Total Cash and cash equivalents	**144,752**	**338,909**

	2026	2025
3. Trade and Other Receivables		
Trade receivables	13,757	29,400
Total Trade and Other Receivables	**13,757**	**29,400**

	2026	2025
4. Inventories		
Inventories at cost	42,479	27,798
Total Inventories	**42,479**	**27,798**

	2026	2025
5. Other Assets		
Deposits/Prepayments	194,974	222,902
Total Other Assets	**194,974**	**222,902**

	2026	2025
6. Right-of-use Assets		
Right of Use Assets		
Right of Use Asset	869,281	869,281
Less Accumulated Amort of ROUA	(158,051)	(79,025)
Total Right of Use Assets	**711,230**	**790,256**
Total Right-of-use Assets	**711,230**	**790,256**

	2026	2025
Lease Liabilities		
Current	69,706	66,941
Non-Current	671,878	741,584
Total Lease Liabilities	**741,583**	**808,525**

	2026	2025
Future lease payments		
Within one year	98,474	98,474
One to five years	393,897	393,897
More than five years	393,897	492,371
Total undiscounted lease payments	886,267	984,742

	2026	2025
7. Property Plant and Equipment		
Leasehold Improvements		
At cost	5,203,407	5,007,390
Less accumulated depreciation	(2,194,988)	(1,968,918)
Total Leasehold Improvements	**3,008,419**	**3,038,471**
Plant and Equipment		
At cost	781,984	712,533
Less accumulated depreciation	(406,295)	(321,140)
Total Plant and Equipment	**375,689**	**391,393**
18’ Skiffs		
At cost	2,244,721	1,807,179
Less accumulated depreciation	(999,705)	(837,486)
Total 18’ Skiffs	**1,245,016**	**969,693**
18' Skiffs Work-In-Progress		
At cost	22,497	-
Total 18' Skiffs Work-In-Progress	**22,497**	**-**
Total Property Plant and Equipment	**4,651,621**	**4,399,558**

7.1. Movements in Carrying Amounts

Current Year	**Leasehold Improvements $**	**Plant & Equipment $**	**18' Skiffs $**	**18' Skiffs Work In Progress $**	**Total $**
Written down value at the beginning of the year	3,038,472	391,393	969,693	-	4,399,558
Additions	196,017	69,451	552,534	178,265	996,267
Sale/Disposal/Transfer	-	-	105,071	(105,071)	-
Skiff spare parts expensed	-	-	(220,063)	(50,697)	(270,760)
Depreciation Expenses	(226,070)	(85,155)	(162,219)	-	(473,444)
Written down value at the end of the year	**3,008,419**	**375,689**	**1,245,016**	**22,497**	**4,651,621**

The buildings on leasehold are subject to a registered mortgage to secure the loan from Australia and New Zealand Banking Group Limited (Note 10).

7.2. Profit/(Loss) on disposal of non-current assets

There were no disposals of property, plant and equipment or other non-current assets during the financial year. Accordingly, no gain or loss on disposal has been recognised in profit or loss.

	2026	2025
Profit/(Loss) on disposal of non-current assets		
Book value of P&E	-	(7,903)
Sale proceeds	-	2,000
Total Profit/(Loss) on disposal of non-current assets	**-**	**(5,903)**

	2026	2025
8. Financial Risk Management		
Financial Assets		
Cash and cash equivalents	144,752	338,909
Trade and other receivables	13,757	29,400
Total Financial Assets	**158,509**	**368,309**
Financial Liabilities		
Trade and other payables	(1,523,688)	(1,283,017)
Lease liabilities	(741,583)	(808,525)
Borrowings	(638,791)	(520,878)
Total Financial Liabilities	**(2,904,062)**	**(2,612,421)**

The items listed above are the main financial assets and liabilities of the company. These risks are reviewed by directors and management on a regular basis.

	2026	2025
9. Trade and Other Payables		
Current		
Trade payables	471,784	297,220
Subscriptions received in advance	360,343	357,519
GST payable	19,434	48,023
Other creditors	47,646	91,000
Accruals	46,313	9,024
Sponsorship Received in Advance	183,000	-
Total Current	**1,128,521**	**802,785**
Non-Current		
Subscriptions received in advance (10 years' membership)	395,167	480,232
Total Non-Current	**395,167**	**480,232**
Total Trade and Other Payables	**1,523,688**	**1,283,017**

	2026	2025

10. Financial Liabilities

Secured liabilities		
Current		
Bank loans – Market rate facility	35,623	48,195
Bank loans 2 – Market rate facility	35,847	35,388
Total Current	**71,470**	**83,583**
Non-Current		
Bank loans – Market rate facility	241,661	71,497
Bank loans 2 – Market rate facility	325,661	365,799
Total Non-Current	**567,321**	**437,295**
Total Secured liabilities	**638,791**	**520,878**
Total Financial Liabilities	**638,791**	**520,878**

A Flexible Rate Loan with ANZ Bank was secured by a registered mortgage over a registered lease over the property situated at 77 Bay Street, Double Bay. Loan one Interest charged at 30 June 2026 is at a rate of 8.25% (2025: 7.75%). Drew down balance for loan one is $277,284 as of 30 June 2026. Maturity date of the loan is 21st November 2034 Second ANZ loan total drew down balance is $361,508 and interest rate charged was 6.2% at 30 June 2026 (2025: 5.70%), Loan Maturity date is 26th June 2035.

	2026	2025

11. Provisions

Annual leave	14,290	5,476
Long service leave	4,286	858
Total Provisions	**18,576**	**6,334**

	2026	2025

12. Revenue

From operating activities		
Bar sales	2,614,973	2,516,195
Interest	1,439	169
Member subscriptions	859,049	805,717
Other revenue	74,439	19,265
Sailing revenue	63,130	45,366
Rental income	242,902	226,028
Sponsorships (see note 12.1)	724,978	469,546
Total Revenue from operating activities	**4,580,910**	**4,082,286**
12.1 Sponsorships and Sailing related Expenses		
Sponsorships	724,978	469,546
Sailing expenses	(1,175,205)	(1,195,571)
Sailing Loss before Skiff depreciation	**(450,227)**	**(726,025)**

	2026	2025
Timing of revenue recognition		
At a point in time	3,078,485	2,859,158
Over time	1,502,425	1,223,128
Total revenue	**4,580,910**	**4,082,286**

13. Tax and Income tax expense

The company was granted income tax exempt status by the Australian Taxation Office on 3 April 1991.

14. Surplus for the year

The surplus from operating activities is stated after inclusion of the following items:

	2026	2025
Surplus for the year		
Depreciation and amortisation of property, plant and equipment	473,444	469,588
Finance Expense - Interest Paid	32,075	24,500
Rent Amortisation	79,025	79,026
Rent Lease Interest	31,533	34,107
Employment costs	1,199,441	886,127

	2026	2025
15. Auditor's Remuneration		
Audit of the financial report		
Financial and Legal - Auditing	18,900	17,930
Total Audit of the financial report	**18,900**	**17,930**

	2026	2025
16. Key Management Personnel Compensation		
Key Management Personnel		
Short-term Benefits – Salaries, wages and fees	273,780	286,353
Superannuation	22,118	8,462
Total Key Management Personnel	**295,898**	**294,815**

17. Commitments

There were no commitments as at 30 June 2026 (2025: $nil)

18. Contingent Liabilities

The club has invested a significant amount of money in the club premises since it was built in 1961, and plans to continue its long-term use. The lease with Transport for NSW is 25 years and includes a 'make good' clause. At this stage, the directors have no internal or external indications that this will not continue. However, if there were an unforeseen event or circumstance where the club had to discontinue operations, some current assets of the club could be sold to finance the make good.

19. Related Party Transactions

	2026	2025
Sales of services		
Sponsorships by Winning Group	85,000	40,000

20. Cash Flow Information

	2026	2025
Reconciliation of cash flow from Operating Activities		
Profit/(Loss) during the year	(353,893)	(258,340)
Non-cash flows:		
Depreciation, amortisation and impairment	552,469	548,613
Disposed assets	-	5,903
Bad debts written off	62,364	-
Other non-cash items (incl. skiff spare parts expensed)	58,202	59,805
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(46,721)	39,920
(Increase)/decrease in other assets and prepayments	27,928	(120,270)
(Increase)/decrease in inventories	(14,681)	(452)
Increase/(decrease)in trade and other payables	246,340	(76,681)
Increase/(decrease) in provisions	12,242	-
Other operating allocations on investing/financing B/S rows	270,759	203,394
Cash flows from operating activities	815,010	401,893

21. Members' Guarantee

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of $2 each towards any outstanding obligations of the company. At 30 June 2026 the number of members was 4,279 (2025: 3,966).

22. Company Details

1. The company is a company limited by guarantee.
2. The company is incorporated in Australia.
3. The registered office of the company is:

Australian 18 Footers League Limited
77 Bay Street
Double Bay NSW 2028.

4. The principal business of the company is that of a licensed sporting and recreational club.

23. Events after the Reporting Period

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

24. Core Property - S.41J (2)

The core property is the Club Premises located at 77 Bay Street, Double Bay, NSW, 2028.

25. Restatement of Comparatives

During the preparation of the financial statements for the year ended 30 June 2026, an error was identified in the calculation of the right-of-use asset and lease liability for the year ended 30 June 2024. The prior comparatives have been restated in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The nature and financial effect for the error is described below.

Nature of Error

(a) Incorrect present value calculations: The present value of the lease payments for all recognised leases was misstated due to errors in the construction of the lease payment schedules across prior years. These include, the incorrect incremental borrowing rate, and timing differences in taking up the lease liability.

(b) Misstatement of right-of-use asset depreciation: the right-of-use (ROU) asset was depreciated by reference to the reduction in the lease liability, rather than being depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term.

As the error originated in prior years and the underlying information required to reconstruct the lease liability and ROU asset balances retrospectively is limited, it is impracticable to determine the full cumulative impact of the error for all prior periods. Accordingly, in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the error has been corrected retrospectively from the earliest practicable date, being 1 July 2024. The lease liability was remeasured as at this date, and the ROU asset was recalculated and depreciated on a straight-line basis over the remaining lease term. The comparative information has been restated where applicable.

Statement of Financial Position	Previously Stated ($)	Adjustment ($)	Restated ($)
Non-current assets Right-of-use-assets	695,791	173,310	869,281
Current liabilities Lease liabilities	66,514	427	66,941
Non-current liabilities Lease liabilities	629,457	112,127	741,854
Equity Retained Earnings	598,471	(18,269)	580,202

Statement of Profit & Loss and Other Comprehensive Income	Previously Stated ($)	Adjustment ($)	Restated ($)
Amortisation of Right-of-use asset	60,470	18,556	79,026
Interest expense on lease liability	34,394	(287)	34,107
Total	**94,864**	**18,269**	**113,133**

Consolidated Entity Disclosure Statement

Australian 18 Footers League
For the year ended 30 June 2026

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 31 OCTOBER 2026

Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to the company as the company is not required to prepare consolidated financial statements under Australian Accounting Standards.

walker wayland

Walker Wayland NSW
Chartered Accountants

ABN 55 931 152 366

Level 11, Suite 11.01
60 Castlereagh Street
SYDNEY NSW 2000

GPO Box 4836
SYDNEY NSW 2001

Telephone: +61 2 9951 5400
Facsimile: +61 2 9951 5454
mail@wwnsw.com.au

Website: www.wwnsw.com.au

INDEPENDENT AUDIT REPORT TO THE DIRECTORS OF AUSTRALIAN 18 FOOTERS LEAGUE LIMITED

Opinion

We have audited the financial report of Australian 18 Footers League Limited ("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 a summary of material accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Australian 18 Footers League Limited is in accordance with the Corporations Act 2001, including:

- giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosures to the extent described in Note 1, 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 Auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (Including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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. Our opinion on the financial report does not cover the other information and 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; 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 (other than the consolidated entity disclosure statement) 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 relating 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 judgment 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: AUASB Auditors Responsibilities Group Not Listed. This description forms part of our auditor's report.

Walker Wayland NSW

Walker Wayland NSW
Chartered Accountants

Edward Chow
Partner

Dated this 30th October 2026, Sydney

Important Information for Club Members (Unaudited)

Australian 18 Footers League
For the year ended 30 June 2026

The reporting period for the Australian 18 Footers' League Limited is 1 July 2025 to 30 June 2026.

1. IMPORTANT NOTE

- The Registered Clubs Act 1976 defines a Top Executive as being one of the five highest paid employees of the Club at each separate premises of the Club.

2. DISCLOSURE OF INTERESTS OF DIRECTORS IN CONTRACTS WITH THE CLUB – SECTION 14C

- Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.
- The Registered Clubs Act 1976 requires Directors who have a material personal interest in matters that relate to the affairs of the Club to declare the interest at a board meeting and the Club to display the declaration on the Club's notice board.
- A contract is any commercial arrangement whether written or not.
- Sponsorship from Winning Group is $85,000.

3. FINANCIAL INTERESTS IN HOTELS - SECTION 41

- Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.
- In the reporting period there were Nil occasions when Directors reported a financial interest in a hotel in NSW.
- In the reporting period there were Nil occasions when Top Executives reported a financial interest in a hotel in NSW.

4. GIFTS TO DIRECTORS AND STAFF- SECTION 41E AND SECTION 41F

- Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.
- An affiliated body of the Club includes subsidiary Clubs, and any body which the Club made a grant to within the previous 12 months.
- A gift includes money, hospitality, or discounts.
- A gift valued at more than $500 must be disclosed; gifts from contractors must be disclosed if they total more than $500 from an individual contractor in the reporting period
- Directors
- In the reporting period there were Nil occasions when Directors of the Club reported receiving gifts from the Affiliated Bodies.
- In the reporting period there were Nil occasions when Directors of the Club reported receiving gifts from Contractors.
- Top Executives and Employees
- In the reporting period there were Nil occasions when Top Executives of the Club reported receiving gifts from Affiliated Bodies.
- In the reporting period there were Nil occasions when Employees of the Club reported receiving gifts from Contractors.
- Value of Gifts
- The total value of all gifts that Directors and Top Executives received from Affiliated Bodies in the reporting period is Nil.
- The total value of all gifts that Directors and Employees received from Contractors in the reporting
- period is Nil.

5. TOP EXECUTIVES

- The number of Club Top Executives whose total remuneration for the reporting period falls within each successive $10,000 band commencing at $100,000 is one.

6. OVERSEAS TRAVEL- S.41B (2)

- There were overseas travel costs incurred in the reporting period for being sending the sailing team representing the club competing in Garda, Italy.

7. LOANS TO STAFF- S.41N (2)

- The Registered Clubs Act 1976 requires the Club to report loans to Employees of $1,000 or more.
- In the reporting period, the Club made Nil loans to Employees.

8. CONTRACTS APPROVED BY BOARD- S.41C

- During the reporting period Nil contracts were approved relating to the remuneration of the Club's Top Executives.
- The Registered Clubs Act 1976 defines a Controlled Contract as being a Club contract:
- in which a Director or Top Executive has a pecuniary interest, or
- for provision of professional advice relating to the following:

  - significant change to management structure or governance of the Club;

  - significant change to the financial management of the Club

  - disposal of land; and

  - the amalgamation of the Club.

- During the reporting period Nil controlled contracts were approved by the Board and forwarded to the Director of Liquor and Gaming of which:
- Nil Significant change to the management structure or governance of the Club
- Nil such contracts related to the provision of professional advice. These contracts fall into the following advice categories:
- Nil significant change to the management structure or governance of the Club.
- Nil significant changes to the financial management of the Club.
- Nil disposal of Club land.
- Nil amalgamation of the Club.

9. EMPLOYEES RELATED TO DIRECTORS AND TOP EXECUTIVES- S.41H (1) (f)

- A Close Relative is defined in section 41B of the Registered Clubs Act 1976 and includes the immediate family.
- In the reporting period, nil employee were related to Directors or Top Executives of the Club.

10. PAYMENTS TO CONSULTANTS- S.41H (1)(g) AND (h)

- During the reporting period Marine Facilities Australia Pty Ltd was engaged by the Club for the club Deck extension and renovation work.

11. DETAILS OF SETTLEMENTS PAID BY THE CLUB- S.41H (1) (i)

In the reporting period the Club made Nil legal settlements with either a director or Club employee. Being:

- Nil with a director of the Club.
- Nil with a Club employee.
- The total value of all legal settlements was Nil.
- The total legal costs paid by the Club for such settlements was Nil.

12. LEGAL FEES PAID BY THE CLUB -S.41H (1) (U)

In the reporting period, there were Nil instances when the Club paid legal fees for Directors and Employees. This included:

- Nil instances for Directors and
- Nil instances for Employees.
- In the reporting period the Club paid a total of Nil being for legal fees paid for Directors and Employees.

13. GAMING MACHINE PROFIT- S.41H (1) (k)

- Gaming machine profit and the gaming machine tax period are defined in the Gaming Machine Tax Act 2001.
- Gaming machines were sold in prior years and currently the company has no gaming machine.

14. Memberships as at 30 June 2026

Honorary Members	3
Sailing Members	56
Gold	2,291
Silver	1,067
10 year Members	615
Other (life, foundation, Members 50 Years)	247
Total	**4,279**