

Woollahra Sailing Club Limited

ABN: 46 000 344 178

Annual Financial Report

30 April 2026

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Directors' Report

The Directors of Woollahra Sailing Club present their report, together with the annual financial statements, for the year ended 30 April 2026.

Directors

The names of the Directors in office at any time during or since the end of the financial year and up to the date of this report, unless otherwise stated, are:

Name	Position
Matthew Moore	Commodore, appointed on 23 September 2025
Jay (James) Harrison	Commodore, resigned on 23 September 2025
Stan Bland	Vice Commodore, appointed on 12 September 2022
John Harris	Director, resigned on 23 September 2025
Paul Bruce	Director, appointed on 12 August 2025
Emilie Myer	Director, appointed on 1 Oct 2024
James Bevis	Director, appointed on 30 April 2025
Bridget Conrad	Director, appointed on 25 June 2025
Natalia Wisniewska	Director, resigned on 22 July 2025

Principal activities

The principal activity of Woollahra Sailing Club Limited during the financial year consisted of conducting and promoting sailing and other water sport activities.

There were no significant changes to the nature of the Company's principal activities during the financial year.

Short and long-term objectives of the Company

The Company's objectives are to:

- provide members with a safe and effective environment, facilities and services to enjoy sailing and other related water sports;
- host and promote Club competitions and regattas of regional, national and international status;
- promote sailing and to train and coach members and guests in the skills and art of sailing, including designated pathways for junior, youth and senior sailors in the classes supported by the Club;
- provide social and sporting activities for members and guests, and to create a friendly atmosphere at the Club and on the water; and
- affiliate or co-operate with any other body or association having for its objects the encouragement and development of similar sports.

Strategy for achieving the objectives

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

- increase membership through a number of measures, including introducing water sports to schools in the area;
- providing a sailing academy with world class coaching available, and for this academy to be highly sought after by the Club's membership for basic sailing programs through to elite sports coaching;
- hosting regattas to encourage members to participate in the sport, and encouraging members to represent the Club by participating in competitions held by other clubs or bodies;
- supporting access for both members and the broader community to water sports; and
- hiring the venue to members to utilise Club facilities more fully.

How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by:

- running competitions and social events for members and non-members to compete and maintain or improve their level of expertise in sailing; and
- providing a club-house for members to meet to enjoy sailing, paddling and other water based activities.

Performance measures

The following measures are used within the Company to monitor performance:

- number of competitors participating in competitions;
- participation in sailing classes for adults and children;
- level of membership in the Club; and
- functions held each month.

Members' guarantee

Woollahra Sailing Club Limited is a company limited by guarantee. In the event of, and for the purpose of the winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to $10 per member, subject to the provisions of the Company's constitution.

At 30 April 2026 the collective liability of members was $2,110 (2025: $2,450).

Operating results

The operating result after tax of the Club for the year was a loss of $172,241 (2025: surplus of $75,823).

Significant changes in the state of affairs

No significant changes in the company's state of affairs occurred during the financial year.

Events subsequent to the end of the reporting period

No matters or circumstances have arisen since the end of financial year which significantly affected or may significantly affect the operations of the company.

Director information — meetings of directors

During the financial year, 8 meetings of directors (excluding circular resolutions and committees of Directors) were held. Paul Bruce took a leave of absence from the Board to take on the interim GM role from November 2025 to August 2026.

Attendances by each Director during the year were as follows:

	Directors' Meetings	
	No. eligible to attend	
Name		**No. attended**
Matthew Moore	8	8
Stan Bland	8	8
Paul Bruce	6	6
James Bevis	8	8
Bridget Conrad	7	6
Emilie Myer	8	8
Jay Harrison	2	2
John Harris	2	2

Auditors' Independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

Signed in accordance with a resolution of the Board of Directors



Matthew Moore
Director

Dated at Sydney
21st October 2026

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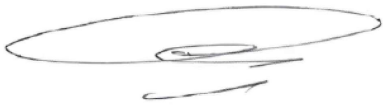
AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF WOOLLAHRA SAILING CLUB LIMITED
A.B.N. 46 000 344 178

In accordance with Section 307c of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Woollahra Sailing Club Limited. I declare that, to the best of our knowledge and belief, during the year ended 30 April 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.

Charltons Accountants Pty Limited



Christopher J Charlton
Director

Dated at Sydney this 21st **day of** October **2026**

Charltons Accountants Pty Limited
Level 8, 261 George Street
Sydney NSW 2000

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Woollahra Sailing Club Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 April 2026

Statement of Profit or Loss and Other Comprehensive Income

	Note	2026 $	2025 $
Revenue from continuing operations	2	**1,669,726**	**1,960,508**
Employee benefits expense	3	**(886,638)**	**(886,658)**
Other expenses	3	**(784,392)**	**(759,825)**
Depreciation and amortisation expense		**(170,937)**	**(238,202)**
Surplus/(deficit) before income tax		**(172,241)**	**75,823**
Income tax expense	4	**-**	**-**
Surplus/(deficit) for the year after income tax		**(172,241)**	**75,823**
Total comprehensive income/(loss) for the year		**(172,241)**	**75,823**

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	2026 $	2025 $
Current assets			
Cash and cash equivalents	5	214,209	436,668
Trade and other receivables	6	35,583	56,950
Other assets	7	75,986	79,127
Total current assets		325,778	572,745
Non-current assets			
Trade and other receivables	6	77,250	77,250
Property, plant and equipment	8	1,625,226	1,575,776
Right of use assets	9	1,160,141	503,243
Total non-current assets		2,862,617	2,156,269
Total assets		3,188,395	2,729,014
Current liabilities			
Trade and other payables	10	148,229	186,246
Lease liabilities	11	27,096	76,506
Current tax liabilities	4	2,140	3,766
Total current liabilities		177,465	266,518
Non-current liabilities			
Provision for future maintenance	8	-	30,000
Lease liabilities	11	1,262,934	433,072
Total non-current liabilities		1,262,934	463,072
Total liabilities		1,440,399	729,590
Net assets		1,747,996	1,999,424
Equity			
Retained surplus		1,747,996	1,999,424
Total equity		1,747,996	1,999,424

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

		2026 $	2025 $
Opening balance			
Retained surplus	16	**1,920,237**	**1,923,601**
		1,920,237	**1,923,601**
Movement during financial year			
Surplus/(deficit) attributable to members		**(172,241)**	**75,823**
		(172,241)	**75,823**
Closing balance		**1,747,996**	**1,999,424**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		**1,886,461**	**2,059,089**
Payments to suppliers and employees		**(1,832,793)**	**(1,898,917)**
Interest received		**6,942**	**8,638**
Finance costs		**(266)**	**(125)**
Grants and donations received		**11,807**	**25,500**
Net cash flows from operating activities	**12**	**72,151**	**194,185**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		**24,409**	**-**
Payments for purchase of property, plant and equipment		**(245,466)**	**(27,406)**
Net cash flows (used in) investing activities		**(221,057)**	**(27,406)**
Cash flows from financing activities			
Payments in respect of lease liabilities		**(73,553)**	**(83,660)**
Net cash flows (used in) financing activities		**(73,553)**	**(83,660)**
Net decrease in cash and cash equivalents		**(222,459)**	**83,119**
Cash and cash equivalents at the beginning of the year		**436,668**	**353,549**
Cash and cash equivalents at the end of the year	**5**	**214,209**	**436,668**

The *above Statement of Cash Flows should be read in conjunction with the accompanying notes*

Notes to the Financial Statements

These Financial Statements cover Woollahra Sailing Club Limited (the "Club" or the "Company") as an individual entity. The Club is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.
The functional and presentation currency of the Company is Australian dollars.

Comparatives are consistent with prior year presentation, unless otherwise stated.

Note 1 – Summary of material accounting policies

Basis of preparation

In the opinion of the Directors, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Corporations Act 2001.*

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements,* AASB 107 *Statement of Cash Flows,* AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures.*

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated. The material accounting policies have been determined by the Directors to be appropriate to meet the needs of the members.

(a) Revenue and expenses

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Note 1 — Summary of material accounting policies (continued)
(a) Revenue and expenses (continued)

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated, then revenue is recognised to the extent of expenses recognised that are recoverable.

Interest income

Interest is recognised as revenue on an accruals basis.

Donations

Donations are recognised as revenue when received.

Security key deposits

Members are charged $50 for a security key which is refundable when they cease membership. Given the small charge most members do not request a refund when they cease membership. As a result the directors are now treating the key security deposit as revenue.

Gain or loss on disposal of non-current assets

When a non-current asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

(b) Cash and cash equivalents

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

(c) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Club becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are assigned a classification on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

Note 1 — Summary of material accounting policies (continued)

(c) Financial instruments (continued)

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss. The Club's trade and other receivables fall into this category of financial instruments. Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default. The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Club renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Club does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial liabilities

Financial liabilities are classified as either financial liabilities `at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. The Club's financial liabilities include trade and other payables, which are measured at cost.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment. Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Capital works in progress represent the costs accumulated for assets which are under construction at balance sheet date and which have not been completed ready for use.

Depreciation

Property, plant and equipment is depreciated on a straight-line basis over the useful life of the asset, commencing when the asset is first ready for use.

Note 1 — Summary of material accounting policies (continued)

(d) Property, plant and equipment (continued)

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

Fixed asset class	Depreciation rate
Leasehold improvements	2% to 20%
Plant and equipment	5% to 25%
Computer equipment	7.5% to 20%
Boats	5% to 20%
Paddle equipment	20% to 50%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset are reviewed. Any revisions are accounted for prospectively as a change in estimate. On disposal of an asset, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

The conditions of the proposed Licence to Use (to be issued by RMS) over the new launch facilities (pontoon and ramp) completed in previous financial years have been assessed, and these facilities have been determined to not meet the definition of a lease under AASB 16 and have been accounted for as fixed assets.

(e) Income tax

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

Non-member income of the Club is only assessable for tax, as member income is excluded under the principle of mutuality.

Note 1 — Summary of material accounting policies (continued)

(f) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as separate tax receivables or payables in the Statement of Financial Position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO. 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.

(g) Inventories

Inventories are measured at the lower cost and current replacement cost. Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

Note 2 — Revenue from continuing operations

	2026 $	2025 $
Operating revenue		
Sailing School	**746,530**	**932,244**
Boat rental and storage fees	**459,133**	**440,284**
Member subscriptions	**240,876**	**205,324**
Racing and regatta income	**14,433**	**156,158**
Total operating revenue	**1,460,972**	**1,734,010**
Other revenue		
Government subsidies	**-**	**25,500**
Rental income	**155,227**	**139,606**
Café	**-**	**6,228**
Function room hire	**41,978**	**35,228**
Events	**4,607**	**11,298**
Interest income	**6,942**	**8,638**
Total other revenue	**208,754**	**226,498**
Total revenue from continuing operations	**1,669,726**	**1,960,508**

Note 3 — Expenses

		2026 $	2025 $
Employee benefits expense			
Salaries and wages		796,821	799,091
Superannuation		92,578	86,558
Accrued employee benefits		(2,761)	1,008
Total employee benefits expense		886,638	886,658
Other expenses			
Club administration		212,580	278,962
Consultants		80,085	28,169
Repairs and maintenance		103,040	113,767
Insurance		87,104	82,814
Cleaning		55,577	48,691
Utilities		52,389	55,410
Café supplies and equipment		17,114	15,427
Operating lease rentals	16	129,898	83,660
Bank charges and merchant fees		14,772	22,120
Fuel		10,923	18,535
Audit fees		11,550	11,000
Security		1,690	1,270
Legal fees		7,670	-
Total other expenses		784,392	759,825

For operating lease rentals, please see note 16 for details.

Note 4 — Income tax

	2026 $	2025 $
Income tax expense		
Income tax expense	-	-
	-	-
Total income tax expense	-	-
Reconciliation of income tax to accounting profit		
Prima facie tax payable on profit/(loss) from ordinary activities at 25.0% (2025: 25.0%)	(43,060)	18,955
Add/(less) tax effect of:		
Net movements in employee entitlements	(516)	(516)
Prepaid insurance and other expenses	11	(1,243)
Accrued expenses	470	1,139
Non-assessable income	2,952	7,083
Losses from prior year	-	(25,418)
Tax losses have been recognized	40,143	-
Income tax expense	-	-
Current tax liabilities		
Income tax payable	-	-
Net GST payable/(receivable)	2,140	3,766
Total current tax liabilities	2,140	3,766

Note 5 — Cash and cash equivalents

	2026 $	2025 $
Cash at bank and in hand	214,209	86,668
Term deposit	-	350,000
Total cash and cash equivalents	214,209	436,668

Note 6 — Trade and other receivables

	2026 $	2025 $
Current receivables		
Trade debtors	31,900	15,708
Amounts held with other financial institutions	1,808	23,444
Other debtors	1,875	17,798
Total current trade and other receivables	35,583	56,950
Non-current receivables		
Security deposits held	77,250	77,250
Total non-current receivables	77,250	77,250

Note 7 — Other assets

	2026 $	2025 $
Prepaid insurance	48,718	50,935
Prepaid council rates	1,147	1,105
Prepaid software subscriptions	5,585	7,008
Prepaid operating lease rentals	20,536	20,079
Total other assets	75,986	79,127

Note 8 — Property, plant and equipment

	2026 $	2025 $
Leasehold improvements		
At cost	833,006	1,405,491
Accumulated depreciation	(682,688)	(1,173,090)
Total leasehold improvements	150,318	232,401
Plant and equipment		
At cost	1,444,731	1,457,318
Accumulated depreciation	(412,848)	(396,727)
Total plant and equipment*	1,031,883	1,060,591
Office equipment		
At cost	32,231	15,097
Accumulated depreciation	(14,692)	(13,933)
Total office equipment	17,539	1,164
Boats		
At cost	583,918	512,707
Accumulated depreciation	(282,712)	(291,958)
Total boats	301,206	220,749
Paddle equipment		
At cost	32,468	5,236
Accumulated depreciation	(7,910)	(5,236)
Total paddle equipment	24,558	-
Capital works in progress	99,722	60,871
Total property, plant and equipment	1,625,226	1,575,776

*Plant and equipment includes the pontoon and ramp facility.
A provision for future maintenance costs (i.e. a sinking fund) of $30,000 that was in the balance sheet of 2025FY, and reversed in 2026FY after review. The provision can be accrued again if it is necessary in the coming years.

Note 9 - Right of use assets

	2026 $	2025 $
Lease building and yard (non-current)	**1,227,722**	**394,791**
Revaluation	**-**	**138,741**
Lease amortisation	**(67,581)**	**(30,289)**
Total right of use assets	**1,160,141**	**503,243**

The Club's lease portfolio includes the building and yard. The Club renewed its lease with Crown Lands for a period of twenty years on 26 April 2023.

Note 10 — Trade and other payables

	2026 $	2025 $
Unearned income	**16,266**	**47,795**
Trade creditors	**95,266**	**65,645**
Provision for employee benefits	**27,711**	**59,443**
Security key deposits held	**-**	**-**
Payroll liabilities	**8,986**	**9,363**
Accrued expenses	**-**	**4,000**
Total trade and other payables	**148,229**	**186,246**

Note 11 – Lease liabilities

	2026 $	2025 $
Lease building and yard (current)	**27,096**	**76,506**
Lease building and yard (non-current)	**1,262,934**	**433,072**
Total lease liabilities	**1,290,030**	**509,578**

Note 12 — Cash flow information

	2026 $	2025 $
Reconciliation of net profit/(loss) to net cash provided by operating activities:		
Surplus/(deficit) for the year	**(172,241)**	**75,823**
Adjusted for non-cash items:		
- depreciation	**170,938**	**238,202**
Adjusted for non-operating activities:		
-net(loss)/gain on disposal of assets	**669**	**-**
- lease liability payments (lease amortisation and interest)	**117,920**	**78,884**
Changes in assets and liabilities:		
- decrease/(increase) in trade and other receivables	**21,367**	**(4,160)**
- decrease/(increase) in prepayments	**3,141**	**(3,570)**
- (decrease)/increase in unearned membership fee	**(28,508)**	**(155,879)**
- (decrease)/increase in trade and other payables	**(39,508)**	**(11,203)**
- (decrease)/increase in stock on hand	**-**	**(9,643)**
- (decrease)/increase in GST payables	**(1,626)**	**(14,269)**
Net cash provided by operating activities	**72,151**	**194,185**

Note 13 — 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 $10 each towards meeting any outstandings and obligations of the Company. As at 30 April 2026, the number of members liable for this contribution in the event that the Club is wound up was 211 (2025: 245).

Note 14 — Contingent assets and liabilities

There were no contingent assets or liabilities as at the end of the financial year (2025: $nil).

Note 15 — Related party transactions

		2026 $	2025 $
a.	Key management personnel		
-	Short-term employee benefits	**180,000**	**126,502**
		180,000	**126,502**

b. Other related parties
No transactions with companies controlled by directors.

Note 16 — Retained earnings

		2026 $	2025$
	Retained surplus	**1,999,424**	1,923,607
-	Adjustment to retained earnings	**(79,187)**	-
		1,920,237	**1,923,601**

Retained earnings were adjusted due to a recalculation of lease amortisation.
During the year, the Club identified an error in the present value calculation of its premises lease under AASB 16. The error understated the right-of-use asset and the lease liability. The lease has been remeasured from its commencement date of 26 April 2023, and the correction has been recognised in the current year without restating the comparative figures. The $79,186 cumulative effect relating to prior years has been adjusted against opening accumulated surplus at 1 May 2025. The correction also reduced the result for the year ended 30 April 2026 by $50,703. At 30 April 2026, right-of-use assets increased by $688,213 to $1,160,141 and lease liabilities increased by $818,102 to $1,290,030.

Note 17 — Auditor's appointment

The previous auditor, TROOD PRATT AUDIT & ASSURANCE SERVICES, advised the board in April 2026 that they are unable to provide audit services this year, therefore, the new auditor, Charltons Accountants, was appointed and the audit engagement letter was signed after the board approval.

Note 18 — Entity details

The registered office of the entity and principal place of business is
2 Vickery Avenue
Rose Bay NSW 2029
Australia

Directors' Declaration

The Directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The directors of the Company declare that:

1. The Financial Statements and Notes thereto, as set out on pages 7 to 22, are in accordance with the *Corporations Act 2001* and:
    a) comply with Australian Accounting Standards as stated in Note 1; and
    b) give a true and fair view of the financial position as at 30 April 2026 and of the performance for the year ended on that date in accordance with the accounting policy described in Note 1 of the Financial Statements.

2. 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. The entity has not prepared a consolidated entity disclosure statement as Australian Accounting Standards do not require it to prepare consolidated financial statements.

This declaration is made in accordance with a resolution of the Board of Directors.

Matthew Moore
Director

Dated at Sydney
21 October 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOLLAHRA SAILING CLUB LIMITED A.B.N. 46 000 344 178

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Woollahra Sailing Club Limited, which comprises the statement of financial position as at 30 April 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the company's financial position as at 30 April 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 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.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with 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 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.

Charltons Accountants Pty Limited



Christopher J Charlton
Director

Dated at Sydney this 21st **day of** October **2026**