



# **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:

| Name           | Directors' Meetings    |              |
|----------------|------------------------|--------------|
|                | No. eligible to attend | 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

A handwritten signature in blue ink, appearing to read 'Matthew Moore', with a stylized, cursive script.

Matthew Moore  
Director

Dated at Sydney  
21st October 2026

**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      day of      2026**



**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**

|                                                        |      | 2026      | 2025      |
|--------------------------------------------------------|------|-----------|-----------|
|                                                        |      | \$        | \$        |
|                                                        | Note |           |           |
| 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) |
| <b>Surplus/(deficit) before income tax</b>             |      | (172,241) | 75,823    |
| Income tax expense                                     | 4    | -         | -         |
| <b>Surplus/(deficit) for the year after income tax</b> |      | (172,241) | 75,823    |
| <b>Total comprehensive income/(loss) for the year</b>  |      | (172,241) | 75,823    |

*The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

**Woollahra Sailing Club Limited**  
**Statement of Financial Position**  
**As at 30 April 2026**

**Statement of Financial Position**

|                                      | Note | 2026<br>\$       | 2025<br>\$       |
|--------------------------------------|------|------------------|------------------|
| <b>Current assets</b>                |      |                  |                  |
| 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           |
| <b>Total current assets</b>          |      | <b>325,778</b>   | <b>572,745</b>   |
| <b>Non-current assets</b>            |      |                  |                  |
| 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          |
| <b>Total non-current assets</b>      |      | <b>2,862,617</b> | <b>2,156,269</b> |
| <b>Total assets</b>                  |      | <b>3,188,395</b> | <b>2,729,014</b> |
| <b>Current liabilities</b>           |      |                  |                  |
| Trade and other payables             | 10   | 148,229          | 186,246          |
| Lease liabilities                    | 11   | 27,096           | 76,506           |
| Current tax liabilities              | 4    | 2,140            | 3,766            |
| <b>Total current liabilities</b>     |      | <b>177,465</b>   | <b>266,518</b>   |
| <b>Non-current liabilities</b>       |      |                  |                  |
| Provision for future maintenance     | 8    | -                | 30,000           |
| Lease liabilities                    | 11   | 1,262,934        | 433,072          |
| <b>Total non-current liabilities</b> |      | <b>1,262,934</b> | <b>463,072</b>   |
| <b>Total liabilities</b>             |      | <b>1,440,399</b> | <b>729,590</b>   |
| <b>Net assets</b>                    |      | <b>1,747,996</b> | <b>1,999,424</b> |
| <b>Equity</b>                        |      |                  |                  |
| Retained surplus                     |      | 1,747,996        | 1,999,424        |
| <b>Total equity</b>                  |      | <b>1,747,996</b> | <b>1,999,424</b> |

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

**Woollahra Sailing Club Limited**  
**Statement of Changes in Equity**  
**For the year ended 30 April 2026**

Statement of Changes in Equity

|                                           |    | 2026<br>\$      | 2025<br>\$      |
|-------------------------------------------|----|-----------------|-----------------|
| <b>Opening balance</b>                    |    |                 |                 |
| Retained surplus                          | 16 | 1,920,237       | 1,923,601       |
|                                           |    | <hr/> 1,920,237 | <hr/> 1,923,601 |
| <b>Movement during financial year</b>     |    |                 |                 |
| Surplus/(deficit) attributable to members |    | (172,241)       | 75,823          |
|                                           |    | <hr/> (172,241) | <hr/> 75,823    |
| <b>Closing balance</b>                    |    | <hr/> 1,747,996 | <hr/> 1,999,424 |

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

**Woollahra Sailing Club Limited**  
**Statement of Cash Flows**  
**For the year ended 30 April 2026**

**Statement of Cash Flows**

|                                                         | Note      | 2026<br>\$       | 2025<br>\$      |
|---------------------------------------------------------|-----------|------------------|-----------------|
| <b>Cash flows from operating activities</b>             |           |                  |                 |
| 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          |
| <b>Net cash flows from operating activities</b>         | <b>12</b> | <b>72,151</b>    | <b>194,185</b>  |
| <b>Cash flows from investing activities</b>             |           |                  |                 |
| Proceeds from sale of property, plant and equipment     |           | 24,409           | -               |
| Payments for purchase of property, plant and equipment  |           | (245,466)        | (27,406)        |
| <b>Net cash flows (used in) investing activities</b>    |           | <b>(221,057)</b> | <b>(27,406)</b> |
| <b>Cash flows from financing activities</b>             |           |                  |                 |
| Payments in respect of lease liabilities                |           | (73,553)         | (83,660)        |
| <b>Net cash flows (used in) financing activities</b>    |           | <b>(73,553)</b>  | <b>(83,660)</b> |
| <b>Net decrease in cash and cash equivalents</b>        |           | <b>(222,459)</b> | <b>83,119</b>   |
| Cash and cash equivalents at the beginning of the year  |           | <b>436,668</b>   | <b>353,549</b>  |
| <b>Cash and cash equivalents at the end of the year</b> | <b>5</b>  | <b>214,209</b>   | <b>436,668</b>  |

*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:

| <b>Fixed asset class</b> | <b>Depreciation rate</b> |
|--------------------------|--------------------------|
| 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.

**Woollahra Sailing Club Limited**  
**Notes to the Financial Statements**  
**30 April 2026**

**Note 2 — Revenue from continuing operations**

|                                                 | 2026<br>\$       | 2025<br>\$       |
|-------------------------------------------------|------------------|------------------|
| <b>Operating revenue</b>                        |                  |                  |
| 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          |
| <b>Total operating revenue</b>                  | <u>1,460,972</u> | <u>1,734,010</u> |
| <b>Other revenue</b>                            |                  |                  |
| 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            |
| <b>Total other revenue</b>                      | <u>208,754</u>   | <u>226,498</u>   |
| <b>Total revenue from continuing operations</b> | <u>1,669,726</u> | <u>1,960,508</u> |

**Woollahra Sailing Club Limited**  
**Notes to the Financial Statements**  
**30 April 2026**

**Note 3 — Expenses**

|                                        | 2026<br>\$     | 2025<br>\$     |
|----------------------------------------|----------------|----------------|
| <b>Employee benefits expense</b>       |                |                |
| Salaries and wages                     | 796,821        | 799,091        |
| Superannuation                         | 92,578         | 86,558         |
| Accrued employee benefits              | (2,761)        | 1,008          |
| <b>Total employee benefits expense</b> | <u>886,638</u> | <u>886,658</u> |
| <br><b>Other expenses</b>              |                |                |
| 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                | 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          | -              |
| <b>Total other expenses</b>            | <u>784,392</u> | <u>759,825</u> |

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

**Woollahra Sailing Club Limited**  
**Notes to the Financial Statements**  
**30 April 2026**

**Note 4 — Income tax**

|                                                                                             | 2026<br>\$ | 2025<br>\$ |
|---------------------------------------------------------------------------------------------|------------|------------|
| 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%<br>(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<br>\$ | 2025<br>\$ |
|---------------------------------|------------|------------|
| 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<br>\$ | 2025<br>\$ |
|------------------------------------------------|------------|------------|
| <b>Current receivables</b>                     |            |            |
| 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     |
| <b>Non-current receivables</b>                 |            |            |
| Security deposits held                         | 77,250     | 77,250     |
| Total non-current receivables                  | 77,250     | 77,250     |

**Woollahra Sailing Club Limited**  
**Notes to the Financial Statements**  
**30 April 2026**

**Note 7 — Other assets**

|                                 | 2026<br>\$    | 2025<br>\$    |
|---------------------------------|---------------|---------------|
| 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        |
| <b>Total other assets</b>       | <b>75,986</b> | <b>79,127</b> |

**Note 8 — Property, plant and equipment**

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

\*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.

**Woollahra Sailing Club Limited**  
**Notes to the Financial Statements**  
**30 April 2026**

**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)       |
| <b>Total right of use assets</b>      | <b>1,160,141</b> | <b>503,243</b> |

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          |
| <b>Total trade and other payables</b> | <b>148,229</b> | <b>186,246</b> |

**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        |
| <b>Total lease liabilities</b>        | <b>1,290,030</b> | <b>509,578</b> |

**Woollahra Sailing Club Limited**  
**Notes to the Financial Statements**  
**30 April 2026**

**Note 12 — Cash flow information**

|                                                                                   | 2026<br>\$    | 2025<br>\$     |
|-----------------------------------------------------------------------------------|---------------|----------------|
| 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)       |
| <b>Net cash provided by operating activities</b>                                  | <b>72,151</b> | <b>194,185</b> |

**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<br>\$     | 2025<br>\$     |
|---------------------------------------------------------|----------------|----------------|
| a. Key management personnel                             |                |                |
| - Short-term employee benefits                          | 180,000        | 126,502        |
|                                                         | <u>180,000</u> | <u>126,502</u> |
| b. Other related parties                                |                |                |
| No transactions with companies controlled by directors. |                |                |

**Woollahra Sailing Club Limited**  
**Notes to the Financial Statements**  
**30 April 2026**

**Note 16 — Retained earnings**

|                                   | 2026<br>\$ | 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

**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.

Liability limited by a scheme approved under Professional Standards Legislation



## **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      day of      2026