

Barham & District Services Memorial Club Ltd - Financial Statements

Barham & District Services Memorial Club Ltd
For the year ended 31 May 2026

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Directors' Report

Barham & District Services Memorial Club Ltd For the year ended 31 May 2026

Directors' Report

Your board members submit the financial report of Barham & District Services Memorial Club Ltd (the Company) for the financial year ended 31 May 2026.

Board Members

The names of board members throughout the year and at the date of this report are:

Board Member	Position	Year Started
Stephen Fullerton	President	2018
Glenn Faul	Deputy President	2017
Gerard Keane	Junior Vice President	2019
Ian Bennett	Director	2020
Dallas Bibby	Director	2020
Gregory Hall	Director	2020
Wesley O'Neill	Director	2020
Steven Tanner (resigned 8th Oct 2025)	Director	2020

Meetings of Board Members

During the financial year, 14 board meetings were held. Attendances by each of the board members during the year were as follows:

Board Members' Name	Directors Meetings - Number Eligible to Attend	Directors Meetings - Number Attended	Special Meetings - Number Eligible to Attend	Special Meetings - Number Attended
Stephen Fullerton	10	9	2	2
Glenn Faul	10	9	2	2
Gerard Keane	10	9	2	2
Ian Bennett	10	9	2	2
Dallas Bibby	10	10	2	2
Gregory Hall	10	10	2	2
Wesley O'Neill	10	8	2	2
Steven Tanner	5	3	-	-

Principal activities

The principal activities of Barham & District Services Memorial Club Ltd during the financial year were that of a sporting and recreational NSW Registered Club.

There were no significant changes in the nature of the activities of the Company during the year.

Operating result

The net profit/(loss) after providing for income tax for the financial year amounted to \$220,126 (2025: \$ 1,349,743).

Significant changes

There have been no significant changes in the state of affairs of the Barham & District Services Memorial Club Ltd during the year.

Dividends

No dividends are payable under the Company's Constitution.

Events subsequent to reporting date

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

Indemnification and insurance of officers and auditors

Indemnification

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company.

Insurance premiums

During the financial year the Company has paid premiums in respect of directors' and officers' liability and legal expenses insurance contracts for the year ended 2026 and since the financial year, the Company has paid premiums in respect of such insurance contracts for the year ending 2027. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors or executive officers of the Company. The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

Going concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the Barham & District Services Memorial Club Ltd to continue to operate as a going concern is dependent upon the ability of the Company to generate sufficient cashflows from operations to meet its liabilities. The directors of the Company believe that the going concern assumption is appropriate.

Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 6 and forms part of the directors' report for the financial year ended 2026.

Rounding off

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial report and directors' report have been rounded off to the nearest dollar, unless otherwise stated.

This report is made out in accordance with a resolution of the directors:



S.fullerton (Sep 4, 2026 13:23:04 GMT+10)

Stephen Fullerton
Position

Dated: 04/09/2026



Glenn Faul (Sep 9, 2026 17:02:50 GMT+10)

Glenn Faul
Position

Dated: 09/09/2026

B P R A U D I T P T Y L T D
P O B O X 4 6 8
C A N T E R B U R Y V I C
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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
BARHAM & DISTRICT SERVICES MEMORIAL CLUB LTD**

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2026 there have been:

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


BPR Audit (Sep 9, 2026 19:51:06 GMT+10)

Bernie Rohan
Director

BPR Audit Pty Ltd
(Authorised Audit Company)
Reg. No. 311673
PO Box 468
Canterbury VIC 3126

Dated: 09/09/2026



LIABILITY LIMITED BY A SCHEME
APPROVED UNDER PROFESSIONAL
STANDARDS LEGISLATION

Statement of Profit or Loss and Other Comprehensive Income

Barham & District Services Memorial Club Ltd
For the year ended 31 May 2026

	NOTES	2026	2025
Revenue			
Sales Revenue	2	7,992,393	7,597,257
Cost of sales		(2,344,326)	(2,169,627)
Gross profit		5,648,068	5,427,630
Other Income			
Other Revenue	2	9,963,863	9,820,139
Expenses			
Marketing expenses		(481,639)	(477,325)
Occupancy expenses		(889,275)	(850,326)
Administration expenses		(420,332)	(279,390)
Finance costs		(31,619)	(21,772)
Depreciation & impairments		(1,689,665)	(1,350,893)
Employee benefits expenses		(6,026,925)	(5,716,087)
Members expenses		(665,799)	(686,694)
Donations & sponsorship		(171,256)	(210,613)
Other expenses		(4,723,487)	(4,304,926)
Unrealised Project Expense		(291,807)	-
Profit / (loss) for the year		220,126	1,349,743

The accompanying notes form part of these financial statements.

Statement of Financial Position

Barham & District Services Memorial Club Ltd

As at 31 May 2026

	NOTES	31 MAY 2026	31 MAY 2025
Assets			
Current assets			
Cash and cash equivalents	3	1,667,202	4,327,221
Trade and other receivables	4	66,574	70,203
Inventories	5	367,975	323,980
Other current assets	6	90,462	66,201
Total Current assets		2,192,213	4,787,606
Non-Current Assets			
Property, plant and equipment	7	42,921,197	40,698,431
Intangible assets	8	1,943,713	2,130,713
Right of use assets	9	344,657	313,483
Other non-current assets	6	270,000	-
Total Non-Current Assets		45,479,567	43,142,627
Total Assets		47,671,780	47,930,233
Liabilities			
Current Liabilities			
Trade and other payables	10	1,591,857	1,895,532
Financial liabilities	11	4,759	9,101
Lease liabilities	12	168,078	166,209
Short-term provisions	13	411,036	423,068
Other current liabilities	14	309,009	276,175
Total Current Liabilities		2,484,740	2,770,085
Non-Current Liabilities			
Lease liabilities	12	156,647	97,641
Long-term provisions	13	155,592	125,331
Total Non-Current Liabilities		312,239	222,972
Total Liabilities		2,796,979	2,993,058
Net Assets		44,874,801	44,937,175
Equity			
Reserves		10,524,418	10,806,918
Retained earnings		34,350,383	34,130,257
Total Equity		44,874,801	44,937,175

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

Barham & District Services Memorial Club Ltd

For the year ended 31 May 2026

	NOTES	2026	2025
Equity			
Opening Balance		44,937,175	43,386,247
Increases			
Profit for the Period		220,126	1,349,743
Revaluation increment/(decrement)	7, 8	(282,500)	201,185
Total Increases		(62,374)	1,550,928
Total Equity		44,874,801	44,937,175

Statement of Cash Flows

Barham & District Services Memorial Club Ltd For the year ended 31 May 2026

	NOTES	2026	2025
Cash Flow			
Cash flows from operating activities:			
Receipts from customers		17,888,834	17,208,797
Payments to suppliers and employees		(16,318,248)	(14,238,171)
Interest paid		(31,619)	(21,772)
Interest received		27,569	165,915
Rent received		54,060	32,010
Net cash generated by / (used in) operating activities	17	1,620,595	3,146,779
Cash flows from investing activities:			
Proceeds from sale of property, plant and equipment		73,582	41,876
Purchases of property, plant and equipment		(4,099,550)	(5,196,151)
Payments for right of use assets		(283,914)	(163,823)
Net cash generated by / (used in) investing activities		(4,309,882)	(5,318,098)
Cash flows from financing activities:			
Proceeds from leases		283,914	163,823
Repayment of leases		(254,646)	(203,821)
Net cash used in financing activities		29,268	(39,998)
Net increase/(decrease) in cash and cash equivalents		(2,660,019)	(2,211,317)
Cash and cash equivalents at beginning of financial year		4,327,221	6,537,032
Cash and cash equivalents at the end of financial year	3	1,667,202	4,327,221

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Barham & District Services Memorial Club Ltd

For the year ended 31 May 2026

1. Basis of preparation

The financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The Company is a not-for-profit entity for financial reporting purposes, required to report as per the requirements of the *Corporations Act 2001* (the Act).

The financial statements, except for the cash flow information, have been prepared on an accrual 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 amounts presented in the financial statements have been rounded to the nearest dollar.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Summary of material accounting policies

Income tax

No provision for income tax has been raised as the Barham & District Services Memorial Club Ltd is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Property, plant and equipment (PPE)

The depreciable amount of all fixed assets is depreciated over the useful lives of the assets to the Company on 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.

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

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

- Land & Buildings 0%
- Plant and Equipment 5-25%
- Furniture, Fixtures and Fittings 5-20%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised as income in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

Plant and equipment

Plant and equipment are measured on cost basis.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least every five years, valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

A valuation of Land Buildings and Intangibles was conducted in May 2023 and the change in values reflected in the May 2023 Financial Statements.

These notes should be read in conjunction with the attached compilation report.

Management has determined that the carrying amount of freehold land and buildings as at 31 May 2026 does not differ materially from that which would be determined using fair value at the end of the reporting period.

Right-of-use assets

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

Impairment of assets

At the end of each reporting period, the board reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the statement of profit or loss and other comprehensive income.

Employee provisions**Short-term employee provisions**

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, sick leave and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee provisions expense.

The Company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.

Intangibles**Goodwill**

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investment in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Poker Machine Entitlements

The company holds 152 poker machine entitlements. 144 of these entitlements were granted to the company at no cost by the NSW government prior to June 1 2004. The entitlements can be sold should the company decide to reduce or cease its poker machine activities. The company cannot record these initial poker machine entitlements in the financial report as there was no purchase price paid on acquisition.

The company purchased an additional 8 poker machine entitlements in November 2023. These entitlements are recognised in the accounts at cost less impairment. The entitlements have been assessed as having an indefinite useful life and are therefore not amortised.

These notes should be read in conjunction with the attached compilation report.

Water entitlements

The company holds water entitlements of 635 megalitres of general security and 219 megalitres of high security water. Of the water entitlements held, only 170 megalitres of high security water has been purchased and is recognised in the financial reports. These water entitlements are measured using the revaluation model based on observable market prices. The entitlements have been assessed as having an indefinite useful life and are therefore not amortised.

The remaining entitlements have come into ownership as a result of entitlements being created out of land ownership of the company. The company cannot record these entitlements in the financial reports as there was no purchase price paid on acquisition.

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. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Financial instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through Profit or Loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of six months or less.

Trade and other receivables

Trade and other receivables include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest Income

Interest income is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Investment Income

These notes should be read in conjunction with the attached compilation report.

Investment income is recognised on an accruals basis or straight-line basis in accordance with lease agreements.

Services Income

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

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

Leases

Right-of-use assets

Right-of-use asset assets and lease liabilities for leases are recognised in accordance with AASB 16, except that right-of use assets and leases are not recognised for leases for which the lease term ends within 12 months of the acquisition date, or for which the underlying asset is of low value.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The Company does not act as a lessor in relation to lease contracts.

Goods and services tax (GST)

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 Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Financial assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and other payables

These notes should be read in conjunction with the attached compilation report.

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Comparative figures

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

Critical accounting estimates and judgements

Key Estimates

Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

Impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Revenue recognition

When determining the nature, timing and amount of revenue to be recognised, the following critical estimates and judgements were applied and are considered to be those that have the most significant effect on revenue recognition:

(a) Gaming Revenue

Gaming revenue comprises the net surplus from gaming machine operations and is recognised at the point in time gaming services are provided to patrons.

Gaming revenue represents gross gaming turnover less player winnings and other amounts payable to patrons.

(b) Food and Beverage and Revenue

Revenue from the sale of food and beverages is recognised at the point in time control of the goods passes to the customer, which is generally when the goods are supplied and payment is received or receivable.

(c) Accommodation Revenue

Accommodation revenue is recognised over the period of the guest's stay as the performance obligations are satisfied.

(d) Membership Revenue

Membership subscriptions are recognised over the membership period on a straight-line basis as the benefits of membership are provided throughout the subscription period.

Amounts received in advance are recognised as liabilities until earned.

(e) Other Income

Other income is recognised when the Club obtains control of the right to receive the income and it is probable that the economic benefits associated with the transaction will flow to the Club.

Inventory

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable

These notes should be read in conjunction with the attached compilation report.

value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

Key Judgements

Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

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 service. 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.

These notes should be read in conjunction with the attached compilation report.

	NOTES	2026	2025
2. Revenue			
Revenue from operating activities			
Sales Revenue		7,992,393	7,597,257
Bingo & Raffles		167,924	163,534
Members subscriptions		267,866	234,530
Gaming income		8,341,184	8,119,869
Other income		1,115,839	1,106,949
Total Revenue from operating activities		17,885,206	17,222,139
Revenue from other activities			
Interest received		27,569	150,297
Rental income		54,060	32,010
Profit on sale of assets		(10,578)	12,950
Total Revenue from other activities		71,050	195,257
Total Revenue		17,956,256	17,417,396

The company does not have any performance obligations that are satisfied over a period of time.

	NOTES	2026	2025
3. Cash and cash equivalents			
Cash at bank		592,059	3,215,488
Cash on hand		1,075,143	1,111,734
Total Cash and cash equivalents		1,667,202	4,327,221

	NOTES	2026	2025
4. Trade and other receivables			
Trade receivables			
Trade receivables		45,719	19,846
Total Trade receivables		45,719	19,846
Other receivables			
Other receivables		20,855	50,357
Total Other receivables		20,855	50,357
Total Trade and other receivables		66,574	70,203

These notes should be read in conjunction with the attached compilation report.

	NOTES	2026	2025
5. Inventories			
Stock on Hand		367,975	323,980
Total Inventories		367,975	323,980

	NOTES	2026	2025
6. Other assets			
Current			
Prepayments		94,351	63,313
Accrued income		189	755
Total Current		94,540	64,067
Non-current			
Prepayments		270,000	-
Total Non-current		270,000	-
Total Other assets		364,540	64,067

These notes should be read in conjunction with the attached compilation report.

NOTES

2026

2025

7. Property, plant and equipment**Land and Buildings**

Land and Buildings at revaluation	33,039,526	35,492,802
Total Land and Buildings	33,039,526	35,492,802

Capital works in progress

At cost	2,010,185	1,508,205
Total Capital works in progress	2,010,185	1,508,205

Plant and equipment

Plant and Equipment at cost	9,977,801	8,858,963
Less accumulated depreciation	(6,230,361)	(5,807,557)
Total Plant and equipment	3,747,440	3,051,406

Fixtures and Fittings

Fixtures and Fittings at cost	5,213,599	1,241,383
Less accumulated depreciation	(1,089,552)	(595,365)
Total Fixtures and Fittings	4,124,046	646,018

Total Property, plant and equipment	42,921,197	40,698,431
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Reconciliation of carrying amount

<i>In dollars</i>	Capital works in progress	Land & buildings	Plant and equipment	Fixtures & fittings	Total
Balance at 1 June 2025	1,508,205	35,492,802	3,051,406	646,018	40,698,431
Additions	2,327,931	57,196	1,429,858	58,316	3,603,301
Disposals			(68,796)	(15,364)	(84,160)
Disposal via Revaluation Reserve		(95,500)			(95,500)
Transfers	(1,825,952)	(2,414,972)	493,969	3,746,957	-
Depreciation		-	(1,158,997)	(311,879)	(1,470,877)
Balance at 31 May 2026	2,010,185	33,039,526	3,747,440	4,124,046	42,921,197

These notes should be read in conjunction with the attached compilation report.

NOTES 2026 2025

8. Intangible assets

Goodwill	12,000	12,000
Water entitlements at fair value	1,598,000	1,785,000
Gaming machine entitlements at cost	333,713	333,713
Total Intangible assets	1,943,713	2,130,713

Reconciliation of carrying amount

<i>In dollars</i>	Goodwill	Water entitlements	Gaming machine entitlements	Total
Balance at 1 June 2025	12,000	1,785,000	333,713	2,130,713
Valuation increment/(impairment)		(187,000)		(187,000)
Balance at 31 May 2026	12,000	1,598,000	333,713	1,943,713

The water entitlements of \$1,598,000 is made up of 170 megalitres of high security water. The company holds additional water entitlements of 635 megalitres of general security and 49 megalitres of high security water.

The gaming machine entitlements of \$333,713 consists of 8 entitlements. An additional 144 gaming machine entitlements are held.

As detailed in Note 1, these additional entitlements cannot be recognised in the accounts.

NOTES 2026 2025

9. Right of Use Assets

Type 4 Poker Machines - leased assets	1,055,580	771,667
Less: Accumulated amortisation	(710,923)	(458,184)
Total Right of Use Assets	344,657	313,483

Reconciliation of carrying amount

<i>In dollars</i>	Type 4 Poker Machines	Total
Balance at 1 June 2025	313,483	313,483
Additions	283,914	283,914
Amortisation	(252,740)	(252,740)
Balance at 31 May 2026	344,657	344,657

These notes should be read in conjunction with the attached compilation report.

	NOTES	2026	2025
10. Trade and other payables			
Trade payables		526,158	890,780
Accrued expenses		498,579	614,405
Tax and other payables		728,052	548,361
Total Trade and other payables		1,752,789	2,053,545

	NOTES	2026	2025
11. Financial liabilities			
Credit card facility		4,759	9,101
Total Financial liabilities		4,759	9,101

The credit card facility is an ongoing arrangement with a facility limit of \$35,000.

The Company holds a loan facility with NAB with a credit limit of \$4,000,000. The facility is intended to support the capital expenditure program, primarily the development of Barham Lakes Lifestyle Resort. The security to secure this facility is Registered Mortgage over property situated at 6-8 Niemur St Barham NSW. The facility has a fee of 0.25% per annum and interest rate of the current BBSY rate plus 1.68% pa. As at 31st May 2026 there is no drawdown on this loan.

The following amounts were withdrawn and repaid during the financial year:

<i>In dollars</i>	
Loan drawdown	500,050
Loan repayment	(500,050)

	NOTES	2026	2025
12. Lease liabilities			
Current			
Lease - Type 4 Poker Machines		168,078	166,209
Total Current		168,078	166,209
Non-current			
Lease - Type 4 Poker Machines		156,647	97,641
Total Non-current		156,647	97,641
Total Lease liabilities		324,725	263,850

These notes should be read in conjunction with the attached compilation report.

	NOTES	2026	2025
13. Provisions			
Current			
Employee entitlements		411,036	423,068
Total Current		411,036	423,068
Non-current			
Employee entitlements		155,592	125,331
Total Non-current		155,592	125,331
Total Provisions		566,629	548,400

Movements in Provisions

	Employee entitlements	Total
Balance at 1 June 2025	548,400	548,400
Additional provisions raised/(used)	18,229	18,229
Balance at 31 May 2026	566,629	566,629

	NOTES	2026	2025
14. Other Liabilities			
Current			
Income received in advance		214,221	182,424
Gift Certificates		50,013	55,641
Other liabilities		44,775	38,110
Total Current		309,009	276,175
Total Other Liabilities		309,009	276,175

15. Commitments

The company has entered into an ongoing capital commitment of \$15,000 per month with Villawood Properties for project management services related to the development of the Barham Lakes Lifestyle Resort. This commitment is ongoing until such time as sales commence.

The company also has the following capital expenditure works underway at 31 May 2026:

- Barham Lakes development
- Fire Services compliance at Golf & Services Club
- Services Club lounge renovations

In the opinion of the Directors, the Company did not have any other commitments at 31 May 2026.

16. Contingencies

In the opinion of the directors, the Company did not have any contingencies at 31 May 2026.

These notes should be read in conjunction with the attached compilation report.

	NOTES	2026	2025
17. Cash flow information			
Profit/(loss) for the year		220,126	1,349,743
Add/(less) non-cash items:			
Depreciation and amortisation		1,689,665	1,350,893
(Profit)/loss on sale of assets		10,578	(12,950)
Unrealised Project Expense		291,807	-
Total Add/(less) non-cash items:		1,992,050	1,337,942
Changes in assets and liabilities:			
(increase)/decrease in trade and other receivables		3,629	(13,341)
(increase)/decrease in other assets		(294,261)	18,132
(increase)/decrease in inventories		(43,995)	(22,628)
increase/(decrease) in trade and other payables		(303,675)	435,940
increase/(decrease) in financial liabilities		(4,342)	(1,965)
increase/(decrease) in other liabilities		32,834	37,991
increase/(decrease) in provisions		18,229	4,964
Total Changes in assets and liabilities:		(591,581)	459,093
Net cash generated by/(used in) operating activities		1,620,595	3,146,779
	NOTES	2026	2025

18. Auditors' remuneration**Auditors of the Company - BPR Audit Pty Ltd**

Audit and review services	25,126	14,852
Taxation and accounting services	-	2,475
Total Auditors' remuneration	25,126	17,327

19. Related Parties**Related Party Transactions**

Transactions between related parties are on commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with key management personnel**i. Key management personnel compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company either directly or indirectly. The key management personnel of the company comprise the directors and executives who are responsible for the financial and operational management of the company. Compensation paid to key management personnel of the company was as follows:

	NOTES	2026	2025
In dollars			
Total key management personnel compensation		887,116	797,391

These notes should be read in conjunction with the attached compilation report.

ii. Key management personnel transactions

A number of key management personnel, or their related parties, hold positions in other companies that result in them having control or significant influence over these companies.

A number of these companies transacted with the Company during the year. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel-related companies on an arm's length basis.

The aggregate value of transactions and outstanding balances related to key management personnel and entities over which they have control or significant influence were as follows.

	NOTES	2026	2025
Purchases of goods & services			
Barham IGA - Glenn Faul		35,531	28,873

	NOTES	2026	2025
Donation of goods & services			
Murray Connect - Jason Wallace		-	30,000
Murray Haven Homes - Wes O'Neill		-	9,000

These notes should be read in conjunction with the attached compilation report.

20. Financial Instruments

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases. The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	NOTES	2026	2025
Financial instruments			
Financial assets measured at amortised cost			
Cash and cash equivalents	3	1,667,202	4,327,221
Trade and other receivables	4	58,070	65,690
Total Financial assets measured at amortised cost		1,725,272	4,392,911
Financial liabilities measured at amortised cost			
Financial liabilities	11	4,759	9,101
Trade and other payables	10	1,591,857	1,895,532
Total Financial liabilities measured at amortised cost		1,596,616	1,904,633

21. Events subsequent to reporting date

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

22. Members' liability

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 \$2 each towards meeting any of the obligations of the entity. At 31 May 2026 the number of members was 9,968 (2025: 9,089).

23. Entity details

Barham & District Services Memorial Club Ltd is domiciled in Australia. The Company's registered office and place of business is:

Barham & District Services Memorial Club Ltd
6 Niemur St, BARHAM, NSW, Australia, 2732

These notes should be read in conjunction with the attached compilation report.

Directors' Declaration

Barham & District Services Memorial Club Ltd For the year ended 31 May 2026

The directors of the Company declare that:

The financial statements and notes for the year ended 2026 are in accordance with the *Corporations Act 2001* and:

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

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 with the continuing support of creditors.

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



[S.fullerton \(Sep 4, 2026 13:23:04 GMT+10\)](#)

Stephen Fullerton

Position

Dated: 04/09/2026



[Glenn Faul \(Sep 9, 2026 17:02:50 GMT+10\)](#)

Glenn Faul

Position

Dated: 09/09/2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BARHAM & DISTRICT SERVICES MEMORIAL CLUB LTD

Opinion

We have audited the accompanying financial report of Barham & District Services Memorial Club Ltd (the Company), which comprises the statement of financial position as at 31 May 2026, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the directors' declaration

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

- (i) giving a true and fair view of the Company's financial position as at 31 May 2026 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures 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 (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.

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 in accordance with Australian Accounting Standards and the Corporations Act 2001. 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.

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.


BPR Audit (Sep 9, 2026 19:51:06 GMT+10)

Bernie Rohan
Director

BPR Audit Pty Ltd
(Authorised Audit Company)
Reg. No. 311673
PO Box 468
Canterbury VIC 3126

Dated: 09/09/2026