

Western Suburbs Leagues Club Limited
and its Controlled Entities
ABN 69 000 154 736

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 OCTOBER 2025

CONTROLLED ENTITIES INCLUDE:

- Wests Magpies Pty Limited
- Western Suburbs District Rugby League Football Club Limited
- Wests Tigers Rugby League Football Pty Ltd

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Western Suburbs Leagues Club Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 October 2025.

Directors

The following persons were directors of Western Suburbs Leagues Club Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Occupation	Date of appointment	Date of cessation
Dennis Burgess	Business and Music Manager	March 2001	
Michael Liubinskas	Director	March 2025	
Francesco Primerano	Director	April 2025	
Richard Yabsley	Director	April 2025	
Julie Romero	Director	July 2020	September 2025
Vince Tropiano	Director	July 2020	
Peter Di Michiel	Director	October 2025	
Stephen Montgomery	Director	March 2023	
Anthony Andreacchio	Director	March 2012	January 2025
Frederick Wayde	Director	March 2012	January 2025
David Gilbert	Director	August 2001	January 2025

Meetings of directors

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

Directors	Number of meetings attended	Number of meetings held *
Dennis Burgess	21	21
Michael Liubinskas	14	14
Francesco Primerano	14	14
Richard Yabsley	12	14
Julie Romero	11	17
Vince Tropiano	21	21
Peter Di Michiel	-	-
Stephen Montgomery	21	21
Anthony Andreacchio	-	-
Frederick Wayde	-	-
David Gilbert	-	-

* Number of meetings held during the time the director held office during the year.

Membership

The company is a company limited by guarantee and is without share capital. The number of members as at 31 October 2025 and the comparison with last year is as follows:

	2025	2024
General Members	188	173
Life Members	4	4
Perpetual Members	382	384
Social Members	27,826	25,786
	<u>28,400</u>	<u>26,347</u>

DIRECTORS' REPORT

Members' limited liability

In accordance with the constitution of the company, every member of the company undertakes to contribute an amount limited to \$4 per member in the event of the winding up of the company during the time that they are a member or within one year thereafter. The total amount that the members of the company are liable to contribute if the company is wound up is \$113,600 (2024: \$105,388) based on 28,400 members (2024: 26,347).

Review of operations

The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to \$11,985,606 (31 October 2024: \$7,521,178).

The table below shows a reconciliation of the earnings before interest, income tax, depreciation, amortisation, impairment expense and gain on disposal of land and property of Western Suburbs Leagues Club Limited. This is referred to as EBITDAIG.

	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$
Net profit after income tax expense	11,985,606	7,521,178	9,337,919	9,289,731
Depreciation	5,318,416	5,604,564	4,683,776	4,439,517
Finance cost	137,850	132,930	67,449	44,473
Income tax expense	762,318	502,853	762,318	502,853
Impairment expense	-	-	1,677,216	2,292,219
Profit on disposal of property, plant and equipment	(200,171)	(104,434)	(200,419)	(103,249)
Normalised EBITDAIG	<u>18,004,019</u>	<u>13,657,091</u>	<u>16,328,259</u>	<u>16,465,544</u>

Objectives

Short term

The short term objective of the organisation is to continue to grow revenue and other income to facilitate an improved customer experience for our members and guests. Furthermore, through the improved profitability the consolidated entity is in a position to continue to make significant contributions to the community, charitable organisations, Rugby League and a range of other sports at varying levels.

Long term

The long term vision of success for the consolidated entity is driven through four main quadrants:

- Creating experiences and generating pride among our members and guests,
- Being primarily known for our contribution to the inner west community,
- A platform to a better future for our employees, and;
- Respecting tradition and embracing the future of Rugby League.

This vision is supported by our values of accountability, authenticity, social responsibility, continual improvement and a dedication to being passionate.

Through the success of these visions and values the consolidated entity will be in a position to ensure that the expanded facilities and improved customer experience will continue to evolve for many years to come.

Strategy for achieving the objectives

The primary strategies for achieving these objectives are marketing campaigns in conjunction with a refurbishment of all properties to expand and improve our food and beverage offering to members and guests. These strategies are supported by sound financial management and a strong executive management team dedicated to the implementation of the consolidated entity's business and strategic plan.

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of acting as the operator of 3 licensed venues, and the propagation and promotion of sporting activities.

No other significant change in the nature of these activities has occurred during the year.

DIRECTORS' REPORT

How these activities assist in achieving the objectives

These activities assist in generating revenue to fund the ever improving facilities provided to members and guests, support charitable organisations and facilitate the propagation of Rugby League and other sports.

Performance measurement and key performance indicators

A suite of key performance indicators are analysed in order to measure the performance of the business. These include Normalised EBITDAIG, gross profit percentages, expense to sales percentages, average weekly earnings, available cash flow and asset and debt ratios. The financial results of the Club are incorporated into an executive board report that is reviewed by Executive Management and the Board of Directors each month.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

Subsequent to year end on 10 November 2025, the Group settled the acquisition of an investment property located in Smithfield for a total purchase consideration of \$9,452,500. As the transaction occurred after the Group's reporting date of 31 October 2025, it is classified as a non-adjusting subsequent event. The property will be recognised as investment property measured at cost in the Group's next reporting period. No adjustments have been made to the 31 October 2025 financial statements in respect of this transaction.

No other matter or circumstance has arisen since 31 October 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

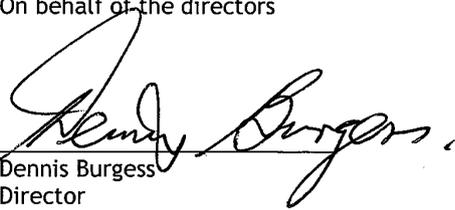
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

DIRECTORS' REPORT

This report is made in accordance with a resolution of directors, pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Dennis Burgess
Director

30 January 2026

DIRECTORS' DECLARATION



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Level 25, 252 Pitt Street
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Australia

DECLARATION OF INDEPENDENCE BY GEORGE IKONOMOU TO THE DIRECTORS OF WESTERN SUBURBS LEAGUES CLUB LIMITED

As lead auditor Western Suburbs Leagues Club Limited for the year ended 31 October 2025,
I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001*
in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Western Suburbs Leagues Club Limited and the entities it
controlled during the period.

A handwritten signature in black ink, appearing to read 'George Ikonou', with a long, sweeping horizontal stroke extending to the right.

George Ikonou
Director

BDO Audit Pty Ltd

Sydney, 30 January 2026

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General information

The financial statements cover both Western Suburbs Leagues Club Limited as an individual entity and the consolidated entity consisting of Western Suburbs Leagues Club Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Western Suburbs Leagues Club Limited's functional and presentation currency.

Western Suburbs Leagues Club Limited is a company limited by guarantee, incorporated and domiciled in Australia and is a not-for-profit entity for the purposes of preparing the financial report.

In accordance with the constitution of the company, every member of the company undertakes to contribute an amount limited to \$4 per member in the event of the winding up of the company during the time that he is a member or within one year thereafter. As at 31 October 2025 there were 28,400 members (2024: 26,347). The liability at 31 October 2025 was \$113,600 (2024: \$105,388).

Its registered office and principal place of business is:

115 Liverpool Road
Ashfield NSW 2131

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 January 2026. The directors have the power to amend and reissue the financial statements.

STATEMENTS OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the Year ended 31 October 2025

	Note	Consolidated		Parent	
		2025 \$	2024 \$	2025 \$	2024 \$
Revenue					
Sale of goods	3	6,668,206	6,174,846	5,000,455	4,707,328
Rendering of services revenue	3	60,514,421	52,206,614	52,917,522	46,841,895
Other revenue	3	33,041,426	29,035,511	1,687,173	1,080,844
		<u>100,224,053</u>	<u>87,416,971</u>	<u>59,605,150</u>	<u>52,630,067</u>
Other income	4	425,386	147,349	200,419	103,249
Expenses					
Raw materials and consumables used		(3,414,324)	(3,080,978)	(1,909,392)	(1,796,129)
Football development expenses		(1,524,862)	(1,465,134)	-	-
Entertainment, marketing and promotional costs		(7,228,398)	(6,302,726)	(3,509,405)	(2,985,116)
Employee benefits expense		(40,460,497)	(37,622,743)	(12,773,402)	(11,604,795)
Poker machine licences and taxes		(13,283,647)	(11,699,315)	(13,283,647)	(11,699,315)
Occupancy expenses		(5,321,576)	(5,298,242)	(4,754,723)	(4,350,566)
Depreciation and amortisation expense	5	(5,318,416)	(5,604,564)	(4,683,776)	(4,439,517)
Membership costs and facilities		(251,619)	(74,825)	(34,254)	(26,327)
Donations and welfare		(1,294,303)	(1,131,414)	(1,277,989)	(1,088,701)
Operating lease expense		(14,358)	(8,661)	(14,358)	(8,661)
Finance costs	5	(137,850)	(132,930)	(67,449)	(44,473)
Other expenses		(7,972,309)	(5,233,630)	(5,719,721)	(2,604,913)
Impairment expenses		(1,679,356)	(1,885,127)	(1,677,216)	(2,292,219)
		<u>12,747,924</u>	<u>8,024,031</u>	<u>10,100,237</u>	<u>9,792,584</u>
Profit before income tax expense		12,747,924	8,024,031	10,100,237	9,792,584
Income tax expense	6	(762,318)	(502,853)	(762,318)	(502,853)
Profit after income tax expense for the year		11,985,606	7,521,178	9,337,919	9,289,731
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year		<u>11,985,606</u>	<u>7,521,178</u>	<u>9,337,919</u>	<u>9,289,731</u>
Profit for the year is attributable to:					
Non-controlling interest		182,674	(330,322)	-	-
Owners of Western Suburbs Leagues Club Limited		11,802,932	7,851,500	9,337,919	9,289,731
		<u>11,985,606</u>	<u>7,521,178</u>	<u>9,337,919</u>	<u>9,289,731</u>
Total comprehensive income for the year is attributable to:					
Non-controlling interest		182,674	(330,322)	-	-
Owners of Western Suburbs Leagues Club Limited		11,802,932	7,851,500	9,337,919	9,289,731
		<u>11,985,606</u>	<u>7,521,178</u>	<u>9,337,919</u>	<u>9,289,731</u>

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

STATEMENTS OF FINANCIAL POSITION

For the Year ended 31 October 2025

	Note	Consolidated		Parent	
		2025 \$	2024 \$	2025 \$	2024 \$
Assets					
Current assets					
Cash and cash equivalents	7	38,336,792	31,998,677	34,537,968	30,826,081
Trade and other receivables	8	1,591,912	670,155	734,208	1,053,780
Inventories		228,433	294,780	181,999	166,220
Other current assets	9	1,007,095	1,065,002	196,978	354,189
Total current assets		<u>41,164,232</u>	<u>34,028,614</u>	<u>35,651,153</u>	<u>32,400,270</u>
Non-current assets					
Trade and other receivables	8	135,000	-	135,000	-
Investment properties	12	9,070,114	-	9,070,114	-
Property, plant and equipment	10	66,091,268	61,629,999	64,919,808	60,414,663
Right-of-use assets	11	3,911,269	4,089,749	899,049	1,079,185
Intangibles	13	2,772,000	2,772,000	2,772,000	2,772,000
Total non-current assets		<u>81,979,651</u>	<u>68,491,748</u>	<u>77,795,971</u>	<u>64,265,848</u>
Total assets		<u>123,143,883</u>	<u>102,520,362</u>	<u>113,447,124</u>	<u>96,666,118</u>
Liabilities					
Current liabilities					
Trade and other payables	14	9,761,444	7,374,754	7,132,508	4,962,415
Financial liabilities		1,170	2,000	1,170	2,000
Employee benefits	15	2,052,022	2,700,579	1,600,861	2,305,519
Contract liabilities	16	3,649,207	2,390,923	-	7,737
Borrowings	17	1,200,000	-	1,200,000	-
Income tax	6	189,578	100,400	189,578	100,400
Lease liabilities	18	280,865	234,373	167,807	169,681
Total current liabilities		<u>17,134,286</u>	<u>12,803,029</u>	<u>10,291,924</u>	<u>7,547,752</u>
Non-current liabilities					
Contract liabilities	16	163,000	656,857	163,000	156,857
Borrowings	17	4,720,000	-	4,720,000	-
Lease liabilities	18	2,167,669	2,263,250	794,490	988,720
Deferred tax	6	19,325	21,104	19,325	21,104
Employee benefits	15	504,783	326,908	419,998	251,217
Total non-current liabilities		<u>7,574,777</u>	<u>3,268,119</u>	<u>6,116,813</u>	<u>1,417,898</u>
Total liabilities		<u>24,709,063</u>	<u>16,071,148</u>	<u>16,408,737</u>	<u>8,965,650</u>
Net assets		<u>98,434,820</u>	<u>86,449,214</u>	<u>97,038,387</u>	<u>87,700,468</u>
Members' funds					
Reserves	19	781,060	781,060	781,060	781,060
Retained earnings		99,266,067	87,463,135	96,257,327	86,919,408
Members' funds attributable to the owners of Western Suburbs Leagues Club Limited		100,047,127	88,244,195	97,038,387	87,700,468
Non-controlling interest		(1,612,307)	(1,794,981)	-	-
Total members' funds		<u>98,434,820</u>	<u>86,449,214</u>	<u>97,038,387</u>	<u>87,700,468</u>

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

STATEMENTS OF CHANGES IN EQUITY

For the Year ended 31 October 2025

Consolidated	Reserves \$	Retained earnings \$	controlling interest \$	Members' Funds \$
Balance at 1 November 2023	781,060	79,611,635	(1,464,659)	78,928,036
Profit/(loss) after income tax expense for the year	-	7,851,500	(330,322)	7,521,178
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	7,851,500	(330,322)	7,521,178
Balance at 31 October 2024	<u>781,060</u>	<u>87,463,135</u>	<u>(1,794,981)</u>	<u>86,449,214</u>
Consolidated	Reserves \$	Retained earnings \$	Non- controlling interest \$	Total Members' Funds \$
Balance at 1 November 2024	781,060	87,463,135	(1,794,981)	86,449,214
Profit after income tax expense for the year	-	11,802,932	182,674	11,985,606
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	11,802,932	182,674	11,985,606
Balance at 31 October 2025	<u>781,060</u>	<u>99,266,067</u>	<u>(1,612,307)</u>	<u>98,434,820</u>
Parent	Reserves \$	Retained earnings \$	Total Members' funds \$	
Balance at 1 November 2023	781,060	77,629,677	78,410,737	
Profit after income tax expense for the year	-	9,289,731	9,289,731	
Other comprehensive income for the year, net of tax	-	-	-	
Total comprehensive income for the year	-	9,289,731	9,289,731	
Balance at 31 October 2024	<u>781,060</u>	<u>86,919,408</u>	<u>87,700,468</u>	
Parent	Reserves \$	Retained earnings \$	Total Members' funds \$	
Balance at 1 November 2024	781,060	86,919,408	87,700,468	
Profit after income tax expense for the year	-	9,337,919	9,337,919	
Other comprehensive income for the year, net of tax	-	-	-	
Total comprehensive income for the year	-	9,337,919	9,337,919	
Balance at 31 October 2025	<u>781,060</u>	<u>96,257,327</u>	<u>97,038,387</u>	

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

STATEMENTS OF CASH FLOWS

For the Year ended 31 October 2025

	Note	Consolidated		Parent	
		2025	2024	2025	2024
		\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers (inclusive of GST)		83,408,389	73,879,028	58,788,128	57,107,401
Payments to suppliers and employees (inclusive of GST)		(87,946,034)	(79,670,073)	(61,258,188)	(42,667,633)
Interest received		40,878	11,388	-	-
Grants received		23,077,370	20,587,506	-	-
Interest and other finance costs paid		(137,850)	(132,930)	(67,449)	(44,473)
Income taxes paid		(674,919)	(489,251)	(674,919)	(489,251)
Net cash from/(used in) operating activities		<u>17,767,834</u>	<u>14,185,668</u>	<u>(3,212,428)</u>	<u>13,906,044</u>
Cash flows from investing activities					
Payments for investments		(9,070,114)	-	-	-
Payments for property, plant and equipment	10	(9,416,684)	(4,560,321)	-	(4,400,392)
Proceeds from disposal of property, plant and equipment		229,603	150,396	200,419	149,211
Interest received		1,157,541	782,127	-	782,127
Net cash (used in)/from investing activities		<u>(17,099,654)</u>	<u>(3,627,798)</u>	<u>200,419</u>	<u>(3,469,054)</u>
Cash flows from financing activities					
Repayment of leases		(250,065)	(868,530)	(196,104)	(198,800)
Proceeds of loans to related parties		-	-	1,000,000	1,000,000
Proceeds of property loans		5,920,000	-	5,920,000	-
Repayment of loans with related and other parties		-	-	-	(2,000,000)
Net cash from/(used in) financing activities		<u>5,669,935</u>	<u>(868,530)</u>	<u>6,723,896</u>	<u>(1,198,800)</u>
Net increase in cash and cash equivalents		6,338,115	9,689,340	3,711,887	9,238,190
Cash and cash equivalents at the beginning of the financial year		<u>31,998,677</u>	<u>22,309,337</u>	<u>30,826,081</u>	<u>21,587,891</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>38,336,792</u></u>	<u><u>31,998,677</u></u>	<u><u>34,537,968</u></u>	<u><u>30,826,081</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's and company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

These financial statements include the results of both the parent entity and the consolidated entity in accordance with Corporations Instrument 2021/195, issued by the Australian Securities and Investments Commission.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Western Suburbs Leagues Club Limited ('company' or 'parent entity') as at 31 October 2025 and the results of all subsidiaries for the year then ended. Western Suburbs Leagues Club Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Interests in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 1. Material accounting policy information (continued)

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Investments and other financial assets

Investments and other financial assets, other than interests in subsidiaries or associates, are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 1. Material accounting policy information (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets such as trading and available for sale securities is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the consolidated entity is the current bid price.

The carrying value of trade receivables and payables are assumed to approximate their fair value due to their short term nature.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the consolidated entity for similar liabilities.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Customer loyalty program

The consolidated entity operates a loyalty program where customers accumulate points for dollars spent. The award points are recognised as a separately identifiable component of the initial sale transaction, by allocating the fair value of the consideration received between the award points and the other components of the sale that the award points are recognised at their fair value. Revenue from the award points is recognised when the points are redeemed. The amount of revenue is based on the number of points redeemed relative to the total number expected to be redeemed.

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

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

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

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

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

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

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

Intangible assets

Impairment of poker machine entitlements is recognised based on a value in use calculations and is measured at the present value of the estimated future cash inflows available to the consolidated entity from the use of these licenses. In determining the present value of the cash inflows, growth rates and appropriate discount factors have been considered.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

As discussed in note 15, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Sale of goods</i>				
Bar sales	4,084,558	3,854,047	4,084,558	3,854,047
Catering sales	792,628	691,042	717,023	626,948
Merchandise sales	1,791,020	1,629,757	198,874	226,333
	<u>6,668,206</u>	<u>6,174,846</u>	<u>5,000,455</u>	<u>4,707,328</u>
<i>Rendering of services</i>				
Poker machine - net clearances	52,196,078	46,235,666	52,196,078	46,235,666
Members subscriptions	1,945,957	1,550,852	67,984	59,621
TAB commission	199,982	147,038	199,982	147,038
Keno sales	79,429	79,743	79,429	79,743
Other commission received	290,450	241,766	290,450	241,766
Green fees	30,083	24,015	30,083	24,015
Corporate hospitality	984,646	564,737	-	-
Ticketing	4,734,280	3,308,751	-	-
Other	53,516	54,046	53,516	54,046
	<u>60,514,421</u>	<u>52,206,614</u>	<u>52,917,522</u>	<u>46,841,895</u>
<i>Other revenue</i>				
Grants - NRL	20,041,818	19,652,102	-	-
Grants - other	3,035,552	935,404	-	-
Sponsorship	7,431,909	6,514,945	-	-
Interest received	1,198,420	793,515	1,157,541	782,127
Rent received	502,965	260,384	502,965	260,384
Other	830,762	879,161	26,667	38,333
	<u>33,041,426</u>	<u>29,035,511</u>	<u>1,687,173</u>	<u>1,080,844</u>
	<u>100,224,053</u>	<u>87,416,971</u>	<u>59,605,150</u>	<u>52,630,067</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated		Parent	
	2025	2024	2025	2024
<i>Timing of revenue recognition</i>				
Goods transferred at a point in time	90,846,187	79,351,174	59,537,166	52,570,446
Services transferred over time	9,377,866	8,065,797	67,984	59,621
	<u>100,224,053</u>	<u>87,416,971</u>	<u>59,605,150</u>	<u>52,630,067</u>

Accounting policy for revenue recognition

The consolidated entity recognises revenue as follows:

Under the revenue recognition model applicable to not-for-profit entities, an entity shall first determine whether an enforceable agreement exists and, whether the promises to transfer goods or services to the customer are 'sufficiently specific'. If an enforceable agreement exists and the promises are 'sufficiently specific' (to a transaction or part of a transaction), the consolidated entity applies the general AASB 15 principles to determine the appropriate revenue recognition. If these criteria are not met, the consolidated entity shall consider whether AASB 1058 applies.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 3. Revenue (continued)

Sale of goods

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) on the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

Rendering of services

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised at the point in time through profit and loss when the services are provided. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the costs incurred, or to be incurred, or revenue cannot be measured reliably.

Interest revenue

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

Rent revenue

Rent revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Grants and government grants

Grants and government grants where the promise to transfer goods or services to the customer are 'sufficiently specific' and an enforceable agreement exists are recognised over time as the grant funds are expended. Where there are no sufficiently specific performance obligations or conditions are not met, revenue is recognised at the point in time that the revenue is either received or the right to receive payment is established.

Sponsorship and events revenue

Revenue from sponsorship agreements are recognised when the consolidated entity has met its performance obligations under each contract and it is probable that the consolidated entity will receive the revenue. If there are performance obligations attached to the sponsorship, the recognition of the revenue is deferred until these conditions have been satisfied.

Revenue from events is recognised at the time that the event occurs. If revenue is received in advance of the event then the recognition of revenue is deferred until such time that it takes place.

Donations revenue

Donations received are recognised under AASB 1058 when received, unless there are specific performance conditions attached to the amount received, in which case, revenue is deferred until such time as the performance conditions have been met.

Other revenue

Other revenue is recognised at the point in time when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (GST) with any unfulfilled performance obligations at the period end recognised within revenue in advance in the statement of financial position as a liability until these conditions are satisfied.

Note 4. Other income

	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$
Net gain on disposal of property, plant and equipment	200,171	104,434	200,419	103,249
Other income	225,215	42,915	-	-
Other income	<u>425,386</u>	<u>147,349</u>	<u>200,419</u>	<u>103,249</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 4. Other income (continued)

Accounting policy for other income

Gain on sale of property, plant and equipment

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income at the date control of the asset passes to the buyer.

Other income

Other income is recognised at the point in time when it is received or when the right to receive payment is established.

Note 5. Expenses

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Profit before income tax includes the following specific expenses:				
<i>Depreciation</i>				
Buildings and improvements	1,578,865	1,511,329	1,553,767	1,499,577
Plant and equipment	1,648,464	1,675,140	1,272,538	1,249,837
Motor vehicles	25,723	35,333	270	5,813
Poker machines	1,672,931	1,501,379	1,672,931	1,501,379
Rights of use assets	392,433	881,383	184,270	182,911
	<u>5,318,416</u>	<u>5,604,564</u>	<u>4,683,776</u>	<u>4,439,517</u>
<i>Finance costs</i>				
Interest and finance charges paid/payable on borrowings	104,169	2,244	38,153	2,244
Interest and finance charges paid/payable on lease liabilities	33,681	130,686	29,296	42,229
Finance costs expensed	<u>137,850</u>	<u>132,930</u>	<u>67,449</u>	<u>44,473</u>
<i>Superannuation expense</i>				
Defined contribution superannuation expense	3,115,320	2,614,168	1,016,932	875,560

Finance costs

Finance costs include interest, premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arrangement of borrowings and lease finance charges. Finance costs are expensed as incurred unless they relate to qualifying assets. Qualifying assets are assets which take more than 12 months to get ready for their intended use or sale. In these circumstances, finance costs are capitalised to the cost of the assets.

Defined contribution superannuation expense

The consolidated entity is under a legal obligation to contribute between 11.5% to 12% of each employee's base salary to a superannuation fund.

Note 6. Income tax

Under the concept of mutuality, Western Suburbs Leagues Club Limited is liable for income tax only on income derived from non-members and from outside entities under the Income Tax Assessment Act, 1997 (amended).

Western Suburbs District Rugby League Football Club Limited is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 6. Income tax (continued)

West's Tigers Rugby League Football Pty Ltd is a non-profit organisation established for sports administration and training for a professional rugby league team. It is prohibited from declaring a dividend and is exempt from tax.

The amount set aside for income tax in the statement of profit or loss and other comprehensive income has been calculated as follows:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Proportion of income attributable to non-members	9,626,081	8,147,351	9,626,081	8,147,351
Less: Proportion of expenses attributable to non-members	(7,187,401)	(6,257,996)	(7,187,401)	(6,257,996)
Add: Other taxable income	2,318,922	1,792,470	2,318,922	1,792,470
Less: Other deductible expenses	(2,693,801)	(2,397,205)	(2,693,801)	(2,397,205)
Net profit subject to tax	<u>2,063,801</u>	<u>1,284,620</u>	<u>2,063,801</u>	<u>1,284,620</u>
Current income tax applicable to above at rate of 30%	619,140	385,386	619,140	385,386
Under provision in prior years	144,960	125,213	144,960	125,213
(Increase)/decrease in deferred tax assets	(1,782)	(7,746)	(1,782)	(7,746)
Income tax expense	<u>762,318</u>	<u>502,853</u>	<u>762,318</u>	<u>502,853</u>
	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Deferred tax liability</i>				
Deferred tax liability comprises temporary differences attributable to:				
Amounts recognised in profit or loss:				
Property, plant and equipment	(163,985)	(170,881)	(163,985)	(170,881)
Provisions	145,491	140,148	145,491	140,148
Accruals	13,884	22,994	13,884	22,994
Prepayments	(17,630)	(16,836)	(17,630)	(16,836)
Leases	2,915	3,471	2,915	3,471
Deferred tax liability	<u>(19,325)</u>	<u>(21,104)</u>	<u>(19,325)</u>	<u>(21,104)</u>
Movements:				
Opening balance	(21,104)	(28,850)	(21,104)	(28,850)
Charged to profit or loss	1,779	7,746	1,779	7,746
Closing balance	<u>(19,325)</u>	<u>(21,104)</u>	<u>(19,325)</u>	<u>(21,104)</u>
	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Provision for income tax</i>				
Provision for income tax	<u>189,578</u>	<u>100,400</u>	<u>189,578</u>	<u>100,400</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 6. Income tax (continued)

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 7. Cash and cash equivalents

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Current assets</i>				
Cash and cash equivalents	<u>38,336,792</u>	<u>31,998,677</u>	<u>34,537,968</u>	<u>30,826,081</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 8. Trade and other receivables

	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$
<i>Current assets</i>				
Trade receivables	460,287	506,329	86,285	53,780
Other receivables	225,269	31,361	-	-
Accrued income	258,433	132,465	-	-
Other assets	647,923	-	647,923	-
	<u>1,131,625</u>	<u>163,826</u>	<u>647,923</u>	<u>-</u>
Intercompany loan receivable (note 25)	-	-	-	1,000,000
	<u>1,591,912</u>	<u>670,155</u>	<u>734,208</u>	<u>1,053,780</u>
<i>Non-current assets</i>				
Other assets	135,000	-	135,000	-
	<u>1,726,912</u>	<u>670,155</u>	<u>869,208</u>	<u>1,053,780</u>

Accounting policy for trade and other receivables

Trade receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and provision for impairment. Trade receivables are usually due for settlement within 30 to 60 days.

Under AASB 9 there are impairment requirements which use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial asset has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The expected credit loss estimated by the management using simplified approach is nil (2024: Nil).

Other receivables

Other receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and provision for impairment.

Other assets

Other assets include deposits paid on acquisition of Smithfield property subsequent to year end.

Note 9. Other current assets

	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$
<i>Current assets</i>				
Prepayments	942,238	972,981	132,121	262,168
Other current assets	64,857	92,021	64,857	92,021
	<u>1,007,095</u>	<u>1,065,002</u>	<u>196,978</u>	<u>354,189</u>

Accounting policy for prepayments

Prepayments represent amounts paid in advance by the company for the provision of goods or services. Prepayments are measured at the fair value of the prepaid goods or services expected to be settled at a future date. Current prepayments are expected to be settled within 12 months.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 10. Property, plant and equipment

	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$
<i>Non-current assets</i>				
Freehold Land - at cost	8,862,864	8,862,864	8,862,864	8,862,864
Buildings and improvements - at cost	69,263,545	68,364,298	69,052,944	68,198,578
Less: Accumulated depreciation	(27,926,395)	(26,347,530)	(27,877,282)	(26,323,515)
	41,337,150	42,016,768	41,175,662	41,875,063
Plant and equipment - at cost	28,743,813	26,712,289	25,956,350	24,124,374
Less: Accumulated depreciation	(24,755,695)	(23,107,231)	(22,833,201)	(21,560,663)
	3,988,118	3,605,058	3,123,149	2,563,711
Motor vehicles - at cost	501,665	439,665	174,617	174,617
Less: Accumulated depreciation	(432,834)	(407,111)	(174,617)	(174,347)
	68,831	32,554	-	270
Poker machines - at cost	21,292,140	18,559,023	21,292,140	18,559,023
Less: Accumulated depreciation	(16,545,293)	(14,872,362)	(16,545,293)	(14,872,362)
	4,746,847	3,686,661	4,746,847	3,686,661
Capital works in progress - at cost	7,087,458	3,426,094	7,011,286	3,426,094
	<u>66,091,268</u>	<u>61,629,999</u>	<u>64,919,808</u>	<u>60,414,663</u>

Reconciliations

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

	Freehold land \$	Buildings and improvements \$	Plant and equipment \$	Motor vehicles \$	Poker machines \$	Capital works in progress \$	Total \$
Consolidated							
Balance at 1 November 2024	8,862,864	42,016,768	3,605,058	32,554	3,686,661	3,426,094	61,629,999
Additions	-	44,881	199,548	62,000	-	9,110,255	9,416,684
Disposals	-	-	-	-	(29,432)	-	(29,432)
Transfers in/(out)	-	854,366	1,831,976	-	2,762,549	(5,448,891)	-
Depreciation expense	-	(1,578,865)	(1,648,464)	(25,723)	(1,672,931)	-	(4,925,983)
Balance at 31 October 2025	<u>8,862,864</u>	<u>41,337,150</u>	<u>3,988,118</u>	<u>68,831</u>	<u>4,746,847</u>	<u>7,087,458</u>	<u>66,091,268</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 10. Property, plant and equipment (continued)

Parent	Freehold land \$	Buildings and improvements \$	Plant and equipment \$	Motor vehicles \$	Poker machines \$	Capital work in progress \$	Total \$
Balance at 1 November 2024	8,862,864	41,875,063	2,563,711	270	3,686,661	3,426,094	60,414,663
Additions	-	-	-	-	-	9,034,083	9,034,083
Disposals	-	-	-	-	(29,432)	-	(29,432)
Transfers in/(out)	-	854,366	1,831,976	-	2,762,549	(5,448,891)	-
Depreciation expense	-	(1,553,767)	(1,272,538)	(270)	(1,672,931)	-	(4,499,506)
Balance at 31 October 2025	<u>8,862,864</u>	<u>41,175,662</u>	<u>3,123,149</u>	<u>-</u>	<u>4,746,847</u>	<u>7,011,286</u>	<u>64,919,808</u>

Valuations of land and buildings

On 30 June 2024 an independent valuation of the consolidated entity's land and buildings was carried out by registered valuers, Howden Insurance Brokers (Australia) Pty Ltd. The valuation was prepared on the basis of fair value and determined the fair value of land and buildings of the consolidated entity to be \$102,225,000 respectively. Based on the results of this valuation, the directors are satisfied that the carrying amount of land and buildings at reporting date is adequately supported.

Land and buildings are recorded at cost. As such, these valuations have not been brought to account. The directors do not believe that there has been a material movement in the market value since the valuation date.

Core Properties held by the consolidated entity are:

- 95-115 Liverpool Road, Ashfield, being Lot 1 DP 1188684
- 114 Church Street, Croydon being Lot 1 in DP 554988

Non-Core Properties held by the consolidated entity are:

- 72 Queen Street, Croydon being Lots 5, 7 and 8 in DP 237006
- 142 Croydon Road, Croydon being Lots 1 and 3 in DP 550694
- 98 Liverpool Road, Ashfield being Lot 6 in DP 4284
- 26 Burrinjuck Street, Leumeah being Lot 12 in DP 1314742 (note 12)

Accounting policy for property, plant and equipment

Freehold land and buildings are shown at historic cost less subsequent depreciation for buildings and accumulated impairment losses for land and buildings.

Plant and equipment is stated at historical cost less depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated using the straight line or diminishing value methods to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 10. Property, plant and equipment (continued)

Buildings and improvements	40 years
Plant and equipment	3-13 years
Motor vehicles	5 years
Poker machines	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Capital work-in-progress is stated at cost and not depreciated. Depreciation commences when the assets are ready for their intended use, at which point it is transferred out of capital work-in-progress to the class of asset to which it relates.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 11. Right-of-use assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Non-current assets</i>				
Plant and equipment - right-of-use	73,664	73,664	-	-
Less: Accumulated depreciation	(44,506)	(26,090)	-	-
	<u>29,158</u>	<u>47,574</u>	-	-
Property - right-of-use	2,042,836	1,828,883	1,833,017	1,828,883
Less: Accumulated depreciation	(933,968)	(749,698)	(933,968)	(749,698)
	<u>1,108,868</u>	<u>1,079,185</u>	<u>899,049</u>	<u>1,079,185</u>
Car park - right-of-use	483,092	483,092	-	-
Less: Accumulated depreciation	(53,077)	(34,161)	-	-
	<u>430,015</u>	<u>448,931</u>	-	-
Centre of excellence- right-of-use	1,988,598	1,988,598	-	-
Less: Accumulated depreciation	(395,164)	(268,914)	-	-
	<u>1,593,434</u>	<u>1,719,684</u>	-	-
Playing field - right-of-use	873,042	873,042	-	-
Less: Accumulated depreciation	(123,248)	(78,667)	-	-
	<u>749,794</u>	<u>794,375</u>	-	-
Cintra park - right-of-use	939,033	939,033	-	-
Less: Accumulated depreciation	(939,033)	(939,033)	-	-
	<u>-</u>	<u>-</u>	-	-
	<u><u>3,911,269</u></u>	<u><u>4,089,749</u></u>	<u><u>899,049</u></u>	<u><u>1,079,185</u></u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 11. Right-of-use assets (continued)

Reconciliations

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

	Plant and equipment \$	Property \$	Car park \$	Centre of excellence \$	Playing field \$	Cintra park \$	Total \$
Consolidated							
Balance at 1 November 2024	47,574	1,079,185	448,931	1,719,684	794,375	-	4,089,749
Additions	-	200,976	-	-	-	-	200,976
Modifications	-	12,977	-	-	-	-	12,977
Depreciation expense	(18,416)	(184,270)	(18,916)	(126,250)	(44,581)	-	(392,433)
Balance at 31 October 2025	<u>29,158</u>	<u>1,108,868</u>	<u>430,015</u>	<u>1,593,434</u>	<u>749,794</u>	<u>-</u>	<u>3,911,269</u>
Parent							
Balance at 1 November 2024	-	1,079,185	-	-	-	-	1,079,185
Modifications	-	4,134	-	-	-	-	4,134
Depreciation expense	-	(184,270)	-	-	-	-	(184,270)
Balance at 31 October 2025	<u>-</u>	<u>899,049</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>899,049</u>

Plant and equipment - right-of-use

The plant and equipment right-of-use assets relate to photocopiers and facility demountable leases which are non-cancellable leases with a term of five and two years respectively. Both leases commenced in April 2020. The incremental borrowing rate applied to these leases is 2.59%. There are no options to renew.

Car park - right-of-use

The car park right-of-use asset relates to the car park lease at Concord Oval which is a non-cancellable lease with a term of twenty years commencing August 2022. The incremental borrowing rate applied to the lease is 5.00%. There are no options to renew.

Centre of excellence - right-of-use

The centre of excellence right-of-use asset relates to the Centre of Excellence facility at Concord Oval which is a non-cancellable lease with a term of twenty years commencing August 2022. The incremental borrowing rate applied to the lease is 5.00%. There are no options to renew.

Cintra park - right-of-use

The Cintra park right-of-use asset relates to facility demountable leases at Cintra Park which is a noncancellable lease with a term of two years commencing December 2022. The incremental borrowing rate applied to the lease is 4.18%. There are no options to renew. During the year, the company terminated the lease and derecognised the right to use the Cintra Park site.

Property - right-of-use

The property rights-of-use asset relates to the Sydney Markets premises on amalgamation of Balmain Leagues Club. The lease is a non-cancellable leases with five year terms commencing September 2020. The incremental borrowing rate applied to these leases is 2.7%. There are multiple options to renew for a period of five years with management determining that renewal in 2026 is probable.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 11. Right-of-use assets (continued)

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 12. Investment properties

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Non-current assets</i>				
Investment property - at cost	9,070,114	-	9,070,114	-
	<u>9,070,114</u>	<u>-</u>	<u>9,070,114</u>	<u>-</u>
<i>Reconciliation</i>				
Reconciliation of the cost at the beginning and end of the current and previous financial year are set out below:				
Opening cost	-	-	-	-
Additions	9,070,114	-	9,070,114	-
	<u>9,070,114</u>	<u>-</u>	<u>9,070,114</u>	<u>-</u>
Closing cost	9,070,114	-	9,070,114	-
	<u>9,070,114</u>	<u>-</u>	<u>9,070,114</u>	<u>-</u>

Accounting policy for investment properties

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the consolidated entity. Investment properties are carried at cost less accumulated depreciation on buildings component. Rates of depreciation reflect the probable useful lives of buildings as disclosed in note 10.

During the year the company acquired an investment property located at 26 Burrinjuck Street, Leumeah.

Note 13. Intangibles

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Non-current assets</i>				
Poker machine entitlements - at cost	2,772,000	2,772,000	2,772,000	2,772,000
	<u>2,772,000</u>	<u>2,772,000</u>	<u>2,772,000</u>	<u>2,772,000</u>

Indefinite useful life

Poker machine entitlements are administrated by the state government which restricts the number of poker machines that can be installed by licensed club holder. The entitlements which may be transferred or acquired or sold do not have an expiration date and are therefore deemed to have an indefinite useful life. Poker machine entitlements are internally generated and therefore are only recognised when acquired and are valued at cost.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 13. Intangibles (continued)

Poker machine entitlements

Poker machine entitlements are not amortised. Instead, poker machine entitlements are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses.

Note 14. Trade and other payables

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Current liabilities</i>				
Trade creditors	4,057,360	1,690,161	3,391,014	1,211,935
Goods and services tax (GST) payable	444,373	704,132	145,459	421,724
Other creditors and accruals	5,259,711	4,980,461	3,596,035	3,328,756
	<u>9,761,444</u>	<u>7,374,754</u>	<u>7,132,508</u>	<u>4,962,415</u>

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year which are unpaid, and are measure at amortised cost. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 15. Employee benefits

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Current liabilities</i>				
Employee benefits	2,052,022	2,700,579	1,600,861	2,305,519
<i>Non-current liabilities</i>				
Employee benefits	504,783	326,908	419,998	251,217
	<u>2,556,805</u>	<u>3,027,487</u>	<u>2,020,859</u>	<u>2,556,736</u>

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Long service leave provision

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect to all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 16. Contract liabilities

	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$
<i>Current liabilities</i>				
Revenue received in advance	3,649,207	2,390,923	-	7,737
<i>Non-current liabilities</i>				
Revenue received in advance	163,000	656,857	163,000	156,857
	<u>3,812,207</u>	<u>3,047,780</u>	<u>163,000</u>	<u>164,594</u>

Revenue received in advance

Refer to note 3 for further information on the consolidated entity's revenue recognition policies. Deferred revenue is recognised when the consolidated entity receives consideration in advance of the performance obligations being met.

Note 17. Borrowings

	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$
<i>Current liabilities</i>				
Bank loans	1,200,000	-	1,200,000	-
<i>Non-current liabilities</i>				
Bank loans	4,720,000	-	4,720,000	-
	<u>5,920,000</u>	<u>-</u>	<u>5,920,000</u>	<u>-</u>

The bank loans are principal and interest payment loans, repayable in monthly instalments. The variable interest rate is 4.467% (2024: nil).

Loan covenants

The bank loans are not subject to certain financial covenants as there are no covenants attached to the facility.

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 18. Lease liabilities

	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$
<i>Current liabilities</i>				
Lease liability	<u>280,865</u>	<u>234,373</u>	<u>167,807</u>	<u>169,681</u>
<i>Non-current liabilities</i>				
Lease liability	<u>2,167,669</u>	<u>2,263,250</u>	<u>794,490</u>	<u>988,720</u>
	<u>2,448,534</u>	<u>2,497,623</u>	<u>962,297</u>	<u>1,158,401</u>
<i>Future lease payments</i>				
Future lease payments are due as follows:				
Within one year	391,711	344,088	214,951	214,951
One to five years	1,460,089	1,326,182	823,979	859,804
More than five years	1,245,866	1,574,751	-	197,038
	<u>3,097,666</u>	<u>3,245,021</u>	<u>1,038,930</u>	<u>1,271,793</u>

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

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

Note 19. Reserves

	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$
Equity reserve	<u>781,060</u>	<u>781,060</u>	<u>781,060</u>	<u>781,060</u>

Note 20. Key management personnel disclosures

The following persons were non-executive directors of the company during the financial year (unless otherwise stated):

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 20. Key management personnel disclosures (continued)

Dennis Burgess
 Julie Romero - ceased September 2025
 Francesco Primerano - appointed April 2025
 Anthony Andreacchio - ceased January 2025
 Vince Tropicano
 Michael Liubinskas - appointed March 2025
 Richard Yabsley - appointed April 2025
 Stephen Montgomery
 Peter Di Michiel - appointed October 2025
 Frederick Wayde - ceased January 2025
 David Gilbert - ceased January 2025

The following persons also had authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly during the financial year:

Simon Cook Chief Executive Officer - ceased July 2025
 Tim McAleer Chief Operating Officer - ceased March 2025
 Daniel Paton Chief Executive Officer
 Michelle Nielsen Executive Manager HR/People & Culture
 Rod Dearsley Chief Financial Officer - appointed April 2025

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below (this includes termination payments and employee leave entitlements made to key management personnel who ceased employment during the year):

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Aggregate compensation	<u>3,020,098</u>	<u>2,003,119</u>	<u>3,020,098</u>	<u>2,003,119</u>

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>				
Audit of the financial statements	<u>115,500</u>	<u>110,500</u>	<u>63,500</u>	<u>63,500</u>
<i>Other services - BDO Services Pty Ltd</i>				
Assistance with the preparation of the financial statements	13,500	10,500	10,500	4,500
Preparation of the tax return	12,500	12,256	12,500	12,256
Fringe benefits tax return	<u>7,242</u>	<u>6,850</u>	<u>7,242</u>	<u>6,850</u>
	<u>33,242</u>	<u>29,606</u>	<u>30,242</u>	<u>23,606</u>
	<u>148,742</u>	<u>140,106</u>	<u>93,742</u>	<u>87,106</u>

Note 22. Contingent assets

There were no contingent assets for the period ended 31 October 2025 (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 23. Contingent liabilities

Bank Guarantees

The consolidated entity has given the following bank guarantees:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Ashfield Municipal Council	220,000	220,000	220,000	220,000
TAB Limited	7,000	7,000	7,000	7,000
Roads and Maritime Services	17,000	17,000	17,000	17,000
	<u>244,000</u>	<u>244,000</u>	<u>244,000</u>	<u>244,000</u>

Note 24. Commitments

The entity leases property under non-cancellable operating leases expiring from one to five years. Leases generally provide the entity with a right of renewal at which time all terms are renegotiated. Lease payments comprise a base amount plus an incremental contingent rental. Contingent rentals are based on either movement in the Consumer Price Index or operating criteria.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$

Forward commitments

Players and Head Coach

Committed at the reporting date but not recognised as liabilities, payable:

Within one year	14,465,040	14,142,694	-	-
Between one and five years	21,922,880	21,887,767	-	-
	<u>36,387,920</u>	<u>36,030,461</u>	-	-

Players and Head Coach

West's Tigers Rugby League Football Pty Ltd has entered into contracts with players and coaches with respect to subsequent seasons, whereby certain minimum amounts are payable.

Other commitments

The consolidated entity entered into an arrangement with Westpac Banking Corporation with respect to the payment of its general insurance. The insurance premium is paid by the bank on behalf of Western Suburbs Leagues Club Limited, with payments to Westpac being made on a monthly basis by the consolidated entity. The estimated payments remaining under this agreement with respect to future periods is \$518,147 (2024: \$455,041).

Note 25. Related party transactions

Parent entity

Western Suburbs Leagues Club Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Associates

Interests in associates are set out in note 27.

Key management personnel

Disclosures relating to key management personnel are set out in note 20.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Note 25. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Payment for other expenses:				
Other expenses paid to associate - APIA Leichhardt FC Limited	371,500	-	371,500	-
Other expenses paid to other related party	-	-	1,606,288	2,175,974

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current receivables:				
Loan to other related party	-	-	-	1,000,000

Terms and conditions

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

From time to time, directors of the company, or their director-related entities, may purchase goods from the company. These purchases are on the same terms and conditions as those entered into by other company employees or customers and are trivial or domestic in nature.

Apart from the details disclosed in this note, no director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Western Suburbs District Rugby League Football Club Limited	Australia	100.00%	100.00%
West's Magpies Pty Limited	Australia	100.00%	100.00%
West's Tigers Rugby League Football Pty Ltd	Australia	90.00%	90.00%

The non-controlling interest has a 10% (2024: 10%) equity holding in West's Tigers Rugby League Football Pty Ltd.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2025

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
APIA Leichhardt FC Limited	Australia	19.55%	-

Accounting policy for interests in associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Where material, investments in associates are accounted for using the equity method.

Note 28. Events after the reporting period

Subsequent to year end on 10 November 2025, the Group settled the acquisition of an investment property located in Smithfield for a total purchase consideration of \$9,452,500. As the transaction occurred after the Group's reporting date of 31 October 2025, it is classified as a non-adjusting subsequent event. The property will be recognised as investment property measured at cost in the Group's next reporting period. No adjustments have been made to the 31 October 2025 financial statements in respect of this transaction.

No other matter or circumstance has arisen since 31 October 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the Year ended 31 October 2025

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
West's Magpies Pty Limited	Company	Australia	100.00%	Australian
Western Suburbs District Rugby League Football Club Limited	Company	Australia	100.00%	Australian
West's Tigers Rugby League Football Pty Ltd	Company	Australia	90.00%	Australian

DIRECTORS' DECLARATION

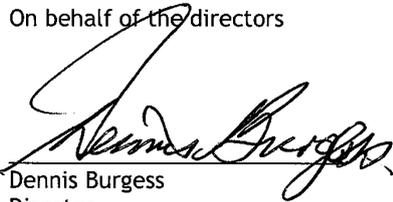
For the Year ended 31 October 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's and consolidated entity's financial position as at 31 October 2025 and of their performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Dennis Burgess
Director

30 January 2026

INDEPENDENT AUDITOR'S REPORT

For the Year ended 31 October 2025



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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Western Suburbs Leagues Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Western Suburbs Leagues Club Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 October 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in members' funds and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Western Suburbs Leagues Club Limited, is in accordance with the Corporations Act 2001, including:

- (i) Giving a true and fair view of the Group and Company's financial position as at 31 October 2025 and of its financial performance for the year ended on that date; 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 Group in accordance with 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.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT

For the Year ended 31 October 2025



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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

A further description of our responsibilities for the audit of the financial report at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

George Ikonomou
Director

Sydney, 30 January 2026