

Gloucester Soldiers Club Limited

ABN 51 000 946 047

Financial Report

For the Year Ended 30 June 2026

Gloucester Soldiers Club Limited

ABN 51 000 946 047

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For the Year Ended 30 June 2026

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Gloucester Soldiers Club Limited

ABN 51 000 946 047

Directors' Report

30 June 2026

The directors present their report on Gloucester Soldiers Club Limited for the financial year ended 30 June 2026.

1. General information

Directors

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

Names	Position
Graham Turnbull	Outgoing Chairman
Leonie West	Director
Marie Germon	Director
Cheryl West	Director
Wayne Groves	Director
Cheryl Farley	Director
Nick Weyland	Chairman
Gail Ellis	Director
Dallas Heard	Director

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

Company secretary

Mr Anthony Hughes was appointed company secretary on 17 March 2003. He is the Club's Secretary Manager and has management experience from previous positions with other clubs.

Review of operations

The profit of the Company after providing for income tax amounted to \$ 349,799.

Principal activities

The principal activity of Gloucester Soldiers Club Limited during the financial year was the provision of a sporting and social club for members.

No significant changes in the nature of the Company's activity occurred during the financial year.

Members' guarantee

Gloucester Soldiers Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 10 for members that are corporations and \$ 10 for all other members, subject to the provisions of the company's constitution.

Significant changes

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

Directors' Report
30 June 2026

Operating result

The operating profit of the Company for the financial year, after providing for income tax, amounted to \$349,799 (2025: \$341,326). The comparative amount reflects an adjustment of \$44,159 for depreciation on buildings that was omitted in the prior year.

2. Other items

Events after the reporting date

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

Future developments and results

The prime motivation of the Directors is to improve the operating results and to improve the facilities available to members.

Meetings of directors

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

	Directors' Meetings	
	Number eligible to attend	Number attended
Graham Turnbull	2	2
Leonie West	12	12
Marie Germon	12	6
Cheryl West	12	9
Wayne Groves	12	11
Cheryl Farley	12	10
Nick Weyland	12	12
Gail Ellis	10	10
Dallas Heard	12	8

Gloucester Soldiers Club Limited

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Directors' Report
30 June 2026

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Gloucester Soldiers Club Limited.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2026 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:
Nick Weyland

Director:
Wayne Groves

Dated this day of 2026

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Gloucester Soldiers Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

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

Kelly Partners Hunter Region Partnership



Brad Crooks
Senior Partner

29 September 2026

GLOUCESTER

Gloucester Soldiers Club Limited

ABN 51 000 946 047

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2026

	Note	2026 \$	2025 \$
Bar Income	4	914,161	888,160
Bar cost of sales		(534,215)	(554,314)
Trading profit from the Bar		379,946	333,846
Gaming Income		2,279,950	2,077,591
Raffle and other related Income		173,256	214,717
Membership subscriptions		14,786	17,445
Rebates		67,085	54,277
Other Income		56,814	42,799
Gross Profit		2,971,837	2,740,675
Raffle and other related expenses		(225,629)	(219,916)
Gaming expenses		(406,487)	(573,661)
Administrative expenses		(698,764)	(588,620)
Finance expenses		(71,330)	(63,680)
Accounting fees		(14,000)	(14,396)
Wages and other related expenses		(891,087)	(759,064)
Depreciation expense		(314,741)	(180,012)
Profit before income tax		349,799	341,326
Income tax expense		-	-
Profit for the year		349,799	341,326
Other comprehensive income, net of income tax			
Total comprehensive income for the year		349,799	341,326

The accompanying notes form part of these financial statements.

Gloucester Soldiers Club Limited

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Statement of Financial Position

As At 30 June 2026

	Note	2026 \$	2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,210,741	710,166
Trade and other receivables	7	19,253	62,867
Inventories	8	57,097	56,028
Other assets		-	4,615
TOTAL CURRENT ASSETS		1,287,091	833,676
NON-CURRENT ASSETS			
Property, plant and equipment	9	5,474,394	5,597,249
TOTAL NON-CURRENT ASSETS		5,474,394	5,597,249
TOTAL ASSETS		6,761,485	6,430,925
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		69,806	61,657
Borrowings	10	99,480	15,400
Other liabilities		5,766	5,971
Lease liabilities		126,709	147,249
Employee benefits	11	186,312	92,154
TOTAL CURRENT LIABILITIES		488,073	322,431
NON-CURRENT LIABILITIES			
Borrowings	10	776,099	901,182
Lease liabilities		113,699	132,130
Employee benefits		15,840	57,207
TOTAL NON-CURRENT LIABILITIES		905,638	1,090,519
TOTAL LIABILITIES		1,393,711	1,412,950
NET ASSETS		5,367,774	5,017,975
EQUITY			
Retained earnings		5,367,774	5,017,975
TOTAL EQUITY		5,367,774	5,017,975

The accompanying notes form part of these financial statements.

Gloucester Soldiers Club Limited

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Statement of Changes in Equity For the Year Ended 30 June 2026

2026

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2025		5,017,975	5,017,975
Profit for the year		349,799	349,799
Balance at 30 June 2026		5,367,774	5,367,774

2025

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2024		4,676,649	4,676,649
Profit for the year		341,326	341,326
Balance at 30 June 2025		5,017,975	5,017,975

The accompanying notes form part of these financial statements.

Gloucester Soldiers Club Limited

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Statement of Cash Flows For the Year Ended 30 June 2026

	2026	2025
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	3,840,330	3,298,301
Payments to suppliers and employees	(3,029,749)	(2,740,766)
Interest paid	(71,330)	(63,680)
Net cash provided by/(used in) operating activities	739,251	493,855
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(191,887)	(1,152,864)
Net cash provided by/(used in) investing activities	(191,887)	(1,152,864)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(46,789)	-
Proceeds from borrowings	-	106,447
Net cash provided by/(used in) financing activities	(46,789)	106,447
Net increase/(decrease) in cash and cash equivalents held	500,575	(552,562)
Cash and cash equivalents at beginning of year	710,166	1,262,728
Cash and cash equivalents at end of financial year	6 1,210,741	710,166

The accompanying notes form part of these financial statements.

Gloucester Soldiers Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2026

The financial report covers Gloucester Soldiers Club Limited as an individual entity. Gloucester Soldiers Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Gloucester Soldiers Club Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and Directors' Report have been rounded to the nearest one dollar.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

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

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Gaming Activities

Revenue from gaming activities is recognised net of player payouts when the gaming activity occurs and the outcome is determined. Accordingly, only the gaming proceeds retained by the Company after deducting player winnings are recognised as revenue, provided the amount can be measured reliably and it is probable that the associated economic benefits will flow to the Company.

Notes to the Financial Statements

For the Year Ended 30 June 2026

Subscription Revenue

Membership subscription revenue is recognised over the period to which the membership relates, as the Company provides membership benefits to members. Revenue is measured at the fair value of the consideration received or receivable, net of goods and services tax payable to the taxation authority.

Bar Revenue and other 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.

(b) Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

(d) Inventories

Inventories are measured at cost.

(e) Property, plant and equipment

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

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

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

Buildings	2.5%
Plant and equipment	5%-30%

Notes to the Financial Statements

For the Year Ended 30 June 2026

(f) Cash and cash equivalents

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

(g) Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. At the lease commencement date, the Company recognises a right-of-use asset and a lease liability. The lease liability is initially measured at the present value of unpaid lease payments, discounted using the interest rate implicit in the lease where readily determinable or otherwise the Company's incremental borrowing rate. The right-of-use asset is initially measured at cost, comprising the initial lease liability adjusted for payments made at or before commencement, initial direct costs, restoration obligations and lease incentives.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for certain remeasurements of lease liabilities. They are depreciated on a straight-line basis from commencement to the earlier of the end of their useful life or lease term, unless ownership transfers or a purchase option is reasonably certain to be exercised. Lease liabilities are increased by interest, reduced by payments and re-measured for changes in relevant indices, rates, options or lease modifications. Interest expense is recognised in profit or loss.

The Company has elected to expense payments for short-term leases and leases of low-value assets on a straight-line basis over the lease term, or another systematic basis where more representative. The Company's recognised lease arrangements principally relate to gaming machines. Right-of-use assets are presented within property, plant and equipment, and lease liabilities are presented separately as current and non-current liabilities.

(h) Employee benefits

Provision is made for the Company's liability for employee benefits; those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period are measured at the present value of the estimated future cash outflows required to settle those benefits. The measurement reflects expected wage increases and the probability that employees will satisfy any vesting requirements. The cash flows are discounted using market yields on high-quality corporate bonds with terms to maturity that approximate the expected timing of settlement. Changes in the measurement of the liability are recognised in profit or loss.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgments during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgments are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The directors have not identified any accounting estimates or judgements that are expected to result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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Notes to the Financial Statements For the Year Ended 30 June 2026

4 Other Revenue and Income

Revenue from continuing operations

	2026	2025
	\$	\$
Revenue from contracts with customers (AASB 15)		
- sale of goods	3,506,052	3,305,476
Total Revenue	3,506,052	3,305,476

5 Result for the Year

The result for the year includes the following specific expenses:

Other expenses:

Wages and other related expenses	891,087	759,064
Depreciation expense	314,741	180,012

6 Cash and Cash Equivalents

Cash at bank and in hand	1,210,741	710,166
Total Cash and Cash equivalents	1,210,741	710,166

7 Trade and Other Receivables

CURRENT

Trade receivables	19,253	62,867
Total current trade and other receivables	19,253	62,867

8 Inventories

CURRENT

At Cost	57,097	56,028
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Gloucester Soldiers Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2026

	2026 \$	2025 \$
9 Property, Plant and Equipment		
Land and Buildings		
At cost	4,962,062	4,962,062
Accumulated depreciation	(168,211)	(44,159)
Total land and buildings	4,793,851	4,917,903
Plant and equipment		
At cost	2,292,684	2,180,416
Accumulated depreciation	(1,853,345)	(1,790,891)
Total plant and equipment	439,339	389,525
Furniture, fixtures and fittings		
At cost	14,834	14,834
Accumulated depreciation	(6,985)	(6,985)
Total furniture, fixtures and fittings	7,849	7,849
Right-of-Use - Plant and Equipment		
Capitalised leased assets	432,057	356,655
Accumulated depreciation	(198,702)	(74,683)
Total Right-of-Use - Plant and Equipment	233,355	281,972
Total property, plant and equipment	5,474,394	5,597,249

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings \$	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Right-of-Use - Plant and Equipment \$	Total \$
Year ended 30 June 2026					
Balance at the beginning of year	4,917,903	389,525	7,849	281,972	5,597,249
Additions					
Additions	-	116,485	-	75,402	191,887
Depreciation expense	(124,052)	(66,671)	-	(124,019)	(314,741)
Balance at the end of the year	4,793,851	439,339	7,849	233,355	5,474,394

Gloucester Soldiers Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2026

10 Borrowings

	2026	2025
	\$	\$
CURRENT		
Other payables	21,187	15,400
CBA - Bank loans	78,293	-
Total current borrowings	99,480	15,400
NON-CURRENT		
Secured liabilities:		
Bank loans	776,099	901,182
Total non-current borrowings	776,099	901,182

Summary of borrowings

At 30 June 2026, Gloucester Soldiers Club Limited had a Commonwealth Bank Better Business Loan with a carrying amount of \$854,392. The facility bears interest at a variable rate of 6.95% per annum and, based on the estimated repayment schedule, has a final repayment date of 30 January 2038. Of the carrying amount, \$78,293 is classified as current and \$776,099 as non-current.

Notes to the Financial Statements

For the Year Ended 30 June 2026

11 Employee Benefits

	2026	2025
	\$	\$
Current liabilities		
Provision for employee benefits	186,312	92,154
Non-current liabilities		
Provision for employee benefits	15,840	57,207
	202,152	149,361

12 Financial Risk Management

	2026	2025
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	1,210,741	710,166
Trade and other receivables	19,253	62,867
Total financial assets	1,229,994	773,033
Financial liabilities		
Financial liabilities measured at amortised cost	175,052	102,175
Other liabilities at fair value	313,021	220,256
Total financial liabilities	488,073	322,431

13 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstanding obligations of the Company.

14 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 127,966 (2025: \$ 115,767).

15 Auditors' Remuneration

During the year, Kelly Partners Hunter Region Partnership was appointed as auditor of the entity, effective from 1 June 2025. The remuneration of the auditor for audit and review services provided in respect of the financial year amounted to \$9,000.

16 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025: None).

Notes to the Financial Statements

For the Year Ended 30 June 2026

17 Related Parties

(a) The Company's main related parties are as follows:

Key management personnel - refer to Note 14.

18 Events After the End of the Reporting Period

The financial report was authorised for issue by the Board of Directors on _____

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

19 Statutory Information

The registered office and principal place of business of the company is:
Gloucester Soldiers Club Limited
32 Denison Street, Gloucester NSW 2422

Gloucester Soldiers Club Limited

Consolidated Entity Disclosure Statement
For the Year Ended 30 June 2026

Gloucester Soldiers Club Limited does not have any controlled entities and therefore the financial statements presented are for a standalone entity. Consequently, the Consolidated Entity disclosure required by s295(A) ((a) of the *Corporations Act* is not required.

Gloucester Soldiers Club Limited

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Directors' Declaration

In the directors' opinion:

- 1. the financial statements and notes, as set out on pages 5 to 16, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company.
- 2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director
Nick Weyland

Director
Wayne Groves

Dated this day of 2026

Independent Audit Report to the members of Gloucester Soldiers Club Limited

Opinion

We have audited the financial report of Gloucester Soldiers Club Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- (a) giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (b) 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 & 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 comprises the directors' report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the 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 related 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Kelly Partners Hunter Region Partnership

Brad Crooks

Senior Partner

RCA 488544

Dated: