

# **Wellington Soldiers Memorial Club Limited**

ABN 92 000 977 891

## **Financial Statements**

**For the Year Ended 31 December 2025**

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

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For the Year Ended 31 December 2025

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# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

## Directors' Report 31 December 2025

The Directors present their report on Wellington Soldiers Memorial Club Limited for the financial year ended 31 December 2025.

### Directors

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

Name	Position	Occupation	Years Service
Robyn Edwards	Chairperson	Public Servant	14
Herbert Smith	Vice Chairperson	Business owner	10
David King	Treasurer	Retired	23
Victor Howe	Director	Retired	17
Terry Dray	Director	Retired	8
Warren Hurst	Director	Retired	7
Stephen Jones	Director	Electrician	7
Barry Jeffery	Director	Bus Driver	6
Mark Griggs	Director	Editor	2

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

### Club Secretary

The following person held the position of Club secretary at the end of the financial year:

Stephen Hodge has been the Club Secretary since 2 March 2023.

### Principal activities

The principal activities of Wellington Soldiers Memorial Club Limited during the financial year were the provision of social facilities for members and guests.

No significant change in the nature of these activities occurred during the year, apart from on 29 April 2025, Wellington Soldiers Memorial Club Limited amalgamated with Wellington Golf Club Limited. The gain on this amalgamation was \$244,637 (refer note 2).

### Operating results

The overall profit of the Club after providing for income tax amounted to \$389,059 (2024: a profit of \$ 426,879).

### Review of operations

Gross profit from bar trading amounts to \$634,368 and a gross profit percentage of 52% was obtained from sales of \$1,211,915.

Net gaming revenue amounted to \$3,594,469 and compares with \$3,232,424 in 2024.

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

Directors' Report  
31 December 2025

## Meetings of directors

During the financial year, 38 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Catering Committee		Building Committee		Finance Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Robyn Edwards	14	12	6	3	6	3	12	12
Herbert Smith	14	13	-	-	6	5	12	11
David King	14	13	-	-	6	5	12	11
Victor Howe	14	12	6	5	-	-	-	-
Terry Dray	14	11	-	-	6	5	-	-
Warren Hurst	14	14	-	-	6	5	-	-
Stephen Jones	14	14	-	-	6	5	-	-
Barry Jeffery	14	12	6	6	-	-	-	-
Mark Griggs	14	13	6	4	-	-	-	-

## Members guarantee

Wellington Soldiers Memorial Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the Club, the amount capable of being called up from each member and any person or association who ceased to be a member in the prior year to the winding up, is limited to \$2 for all members, subject to the provisions of the Club's constitution.

At 31 December 2025 the collective liability of members was \$6,740 (2024: \$6,744).

## Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Club during the year, apart from the amalgamation with the Golf Club on 29 April 2025.

## Events after the reporting date

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

## Environmental issues

The Club's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

However, our Club, like all others, faces various environmental issues, including the impact of Climate change on playing surfaces, resource scarcity (especially water during periods of drought), and waste management. Addressing these issues requires a multi-faceted approach, including adapting to new conditions, reducing energy and water consumption, and minimising waste.

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

## Directors' Report

31 December 2025

### Short and long term objectives

The Club has established short and long term objectives as outlined in the Club's business plan which is reviewed on an annual basis. These objectives are both financial and non-financial and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non-financial key performance indicators that have been determined relevant to the Club industry.

The Board has purchased the property at 27 Swift Street, Wellington for the purpose of improving the offering of entertainment to its members and patrons. The land in Gobolion Street is in the process of moving forward with the construction of 2 x 2 bedroom and 2 x 3 bedroom Units.

DA has been submitted to Council for approval of the 1st stage of renovations to the Club. The 1st stage being the outdoor smoking area, followed by the Bar and the Coffee Shop.

Looking ahead, the Directors anticipate continued growth in membership and attendance, particularly as the Club continues to strengthen its relationships with the local community and to promote the club as a welcoming and inclusive destination. The Directors will also continue to monitor and manage any risks or challenges that may arise, including those related to changes in regulatory requirements or the operating environment.

The Directors are confident that our focus on delivering an outstanding member experience, combined with a strong financial position and committed team of employees and volunteers, will enable the Club to achieve its strategic goals and to continue to build on its reputation.

### Disclosure of Core and Non-Core Property

Pursuant to Section 41J(2) of the Registered Clubs Act 1976 and for the financial year ended 31 December 2025, the Directors have determined that the property of the Club shall be classified as follows:

#### Property, Plant and Equipment

Address	Current Usage	Classification
75 Arthur St Wellington	Club Building and Carpark	Core

#### Investment Property

Address	Current Usage	Classification
91 Gobolion St Wellington	Vacant Land	Non Core
27 Swift St Wellington	Commercial Building and Land	Non Core
1,2,3 & 4-11A Maxwell St Wellington	Residential Units	Non Core
31 Swift St Wellington	Residential Units	Non Core
79 Arthur St Wellington	Club Residence	Non Core

#### Non Current Assets held for Sale

Address	Current Usage	Classification
93 Simpson St Wellington	Vacant Land	Non Core

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

Directors' Report  
31 December 2025

### Auditor's independence declaration

The lead auditor's independence declaration for the year ended 31 December 2025 has been received and can be found on page 5 of the financial report.

### Mandatory Director Training

Under the Registered Clubs Amendment (Disclosures) Regulation 2019, the Club is required to disclose to its members certain information relating to mandatory training requirements undertaken by Directors. As the Club has annual gaming machine profits of more than \$1 million, the Regulation prescribes that all Directors must complete their mandatory training within 12 months of appointment unless otherwise exempt.

All Directors with greater than 12 months' tenure on the Board have completed the mandatory training requirements.

### Indemnification and insurance of officers

The Club has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Club, other than conduct involving a wilful breach of duty in relation to the Club.

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



Director: .....



Director: .....

Dated 1 April 2026

# Wellington Soldiers Memorial Club Limited

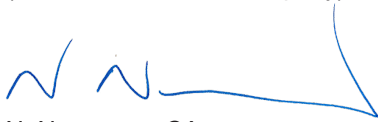
ABN 92 000 977 891

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, 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.

HLB Mann Judd Assurance (Newcastle) Pty Limited  
(An authorised audit company)



N. Nancarrow CA  
Director

NEWCASTLE

25 March 2026

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

## Independent Audit Report to the members of Wellington Soldiers Memorial Club Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Wellington Soldiers Memorial Club Limited (the Club), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

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

- (i) giving a true and fair view of the Club's financial position as at 31 December 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 Club in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Club, 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.

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

## Independent Audit Report to the members of Wellington Soldiers Memorial Club Limited

### *Information Other than the Financial Report and Auditor's Report Thereon*

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report was limited to the Directors' Report.

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 Directors for the Financial Report*

The Directors of the Club 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 ability of the Club 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 Club 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 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 the 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.

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

## Independent Audit Report to the members of Wellington Soldiers Memorial Club Limited

- 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 Club'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 Club'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 Club 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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd Assurance (Newcastle) Pty Limited  
(An authorised audit company)



N. Nancarrow CA  
Director

NEWCASTLE

2 April 2026



HLB Mann Judd Assurance (Newcastle) Pty Ltd 37 126 556 330  
Level 3, 130 Parry Street, Newcastle West NSW 2302  
T: 1800 934 002  
E: mailbox@hlbnewcastle.com.au

Liability Limited by a scheme approved under Professional Standards Legislation.

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

## Directors' Declaration

In the Directors' opinion:

1. The financial statements and notes, as set out on pages 10 to 24, 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 31 December 2025 and of the performance for the year ended on that date of the Club.
2. There are reasonable grounds to believe that the Club 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: .....



Director: .....

Dated 1 April 2026

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2025

	2025	2024	
Note	\$	\$	
Bar sales	1,211,915	968,820	
Less: Bar cost of goods sold	(577,547)	(459,515)	
	<u>634,368</u>	<u>509,305</u>	
Gaming machine net clearances	3,594,469	3,232,424	
Tab and Keno Commissions	136,270	114,206	
Raffles and bingo income	289,831	264,465	
Other revenue from contracts with customers	2	233,967	9,631
Other income from ordinary activities	2	366,898	322,839
Other income from non-ordinary activities	2	340,319	-
Borrowing cost expenses	(13,608)	(4,834)	
Bar trading expenses	(793,964)	(560,186)	
Gaming machine trading expenses	(727,153)	(637,583)	
TAB and Keno expenses	(39,764)	(37,422)	
Raffle and bingo expenses	(265,096)	(251,981)	
Occupancy expenses	(664,922)	(389,889)	
Club promotion and entertainment expenses	(365,649)	(326,239)	
Depreciation and amortisation expenses	(716,996)	(596,763)	
Administrative expenses	(1,591,172)	(1,172,163)	
Profit / (loss) on disposal of property, plant and equipment	14,194	(18,031)	
<b>Profit / (loss) before income tax</b>	<b>431,992</b>	<b>457,779</b>	
Income tax (expense) / benefit	(42,933)	(30,900)	
<b>Profit / (loss) after income tax</b>	<b>389,059</b>	<b>426,879</b>	
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	
<b>Total comprehensive income / (loss)</b>	<b>389,059</b>	<b>426,879</b>	

The accompanying notes form part of these financial statements.

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

## Statement of Financial Position

As At 31 December 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	3,395,593	3,699,328
Trade and other receivables	6	271,592	200,641
Inventories at cost		77,014	84,026
Other assets	7	198,849	129,017
Non-current assets held for sale	11(a)	312,354	-
<b>TOTAL CURRENT ASSETS</b>		<b>4,255,402</b>	<b>4,113,012</b>
NON-CURRENT ASSETS			
Other financial assets	8	10	10
Property, plant and equipment	9	5,186,555	4,722,005
Investment properties	11	1,410,192	1,115,327
Intangible assets	10	69,205	69,205
Right-of-use assets	12	179,912	139,307
Deferred tax assets		4,682	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,850,556</b>	<b>6,045,854</b>
<b>TOTAL ASSETS</b>		<b>11,105,958</b>	<b>10,158,866</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	13	875,005	470,871
Short-term provisions	14	180,111	135,411
Lease liabilities		66,292	58,052
Other liabilities	15	21,345	5,663
Current tax liabilities	3	35,489	3,289
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,178,242</b>	<b>673,286</b>
NON-CURRENT LIABILITIES			
Long-term provisions	14	14,494	-
Lease liabilities		119,885	82,939
Deferred tax liabilities		2,719	-
Other liabilities	15	6,580	7,662
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>143,678</b>	<b>90,601</b>
<b>TOTAL LIABILITIES</b>		<b>1,321,920</b>	<b>763,887</b>
<b>NET ASSETS</b>		<b>9,784,038</b>	<b>9,394,979</b>
<b>EQUITY</b>			
Retained earnings		9,784,038	9,394,979
<b>TOTAL EQUITY</b>		<b>9,784,038</b>	<b>9,394,979</b>

The accompanying notes form part of these financial statements.

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

## Statement of Changes in Equity

For the Year Ended 31 December 2025

**2025**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2025</b>	<b>9,394,979</b>	<b>9,394,979</b>
Profit attributable to members	<b>389,059</b>	<b>389,059</b>
<b>Balance at 31 December 2025</b>	<b>9,784,038</b>	<b>9,784,038</b>

**2024**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2024</b>	8,968,100	8,968,100
Profit attributable to members	426,879	426,879
<b>Balance at 31 December 2024</b>	<b>9,394,979</b>	<b>9,394,979</b>

The accompanying notes form part of these financial statements.

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

## Statement of Cash Flows

For the Year Ended 31 December 2025

	2025	2024
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	6,256,691	4,739,290
Payments to suppliers and employees	(5,101,446)	(3,860,960)
Interest received	139,338	113,565
Interest paid	(13,608)	(4,834)
Income taxes paid	(12,696)	(50,099)
Net cash provided by / (used by) operating activities	<u>1,268,279</u>	<u>936,962</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(890,325)	(667,227)
Purchase of investment property	(675,659)	(322,935)
Proceeds from sale of property, plant and equipment	56,000	8,000
Net cash provided by / (used by) investing activities	<u>(1,509,984)</u>	<u>(982,162)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of borrowings	-	-
Repayment of leases	(62,030)	(15,780)
Net cash provided by / (used by) financing activities	<u>(62,030)</u>	<u>(15,780)</u>
Net increase / (decrease) in cash and cash equivalents held	(303,735)	(60,980)
Cash and cash equivalents at beginning of year	3,699,328	3,760,308
Cash and cash equivalents at end of financial year	5 <u>3,395,593</u>	<u>3,699,328</u>

The accompanying notes form part of these financial statements.

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

Notes to the Financial Statements

For the Year Ended 31 December 2025

## 1 Material Accounting Policy Information

### (a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

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

The financial statements, except for the cash flow statement, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are in Australian dollars and have been rounded to the nearest dollar.

### (b) Comparative figures

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

### (c) Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

#### *Key estimates - impairment*

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

### (d) Authorisation of Financial Statements

The financial statements were authorised for issue on 1 April 2026 by the Directors.

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 2 Revenue

	2025	2024
	\$	\$
Revenue from contracts with customers		
- Trading revenue	<u>5,232,485</u>	<u>4,579,915</u>
Other revenue from contracts with customers		
- Membership subscriptions	11,792	8,906
- Golf income	<u>222,175</u>	<u>725</u>
Total other revenue from contracts with customers	<u>233,967</u>	9,631
Total revenue from contracts with customers	<u>5,466,452</u>	<u>4,589,546</u>
Other income from ordinary activities		
- Interest received	139,338	130,758
- Rental income	124,077	111,187
- Other income	<u>103,483</u>	<u>80,894</u>
Total other income from ordinary activities	<u>366,898</u>	<u>322,839</u>
Other income from non-ordinary activities		
- Gain on amalgamation	244,637	-
- Grant income received	<u>95,682</u>	-
Total other income from non-ordinary activities	<u>340,319</u>	-
<b>Total Revenue</b>	<u><b>6,173,669</b></u>	<u><b>4,912,385</b></u>

#### Revenue and other income

The Club recognises revenue when it transfers control over a product or service to a customer. Revenue is measured based on the amount of consideration expected to be received in exchange for the transfer of the good or service to the customer.

#### Revenue from Contracts with Customers

Revenue from the sale of goods is recognised at the point of delivery.

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

Gaming machine revenue is recognised at the point of sale and represents the difference between the amounts earned through gaming wagers less the payouts from those wagers. Liabilities are recognised for anticipated payouts for progressive jackpots.

Revenue from membership subscriptions is recognised on a straight-line basis over the financial year.

#### Rendering of services

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 3 Income Tax Expense

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

	2025	2024
	\$	\$
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2024: 25%)	107,998	114,444
Tax effect of:		
- Net adjustment for principle of mutuality apportionment of members income and expenses	(83,229)	(83,545)
- Assets acquired via amalgamation	55,441	-
- Initial recognition of timing differences	(37,277)	-
Net income tax attributable to the Club	<u>42,933</u>	<u>30,899</u>

#### Income tax

The income tax expense/(benefit) for the year comprises current income tax expense/(benefit) and deferred tax expense/(benefit).

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

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting year. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

Notes to the Financial Statements

For the Year Ended 31 December 2025

## 4 Auditors' Remuneration

	2025	2024
	\$	\$
HLB Mann Judd Assurance (Newcastle) Pty Limited		
- Audit of the financial statements	33,000	-
- Accounting and other services	10,474	-
Ryan & Rankmore		
- Audit of the financial statements	-	19,800
- Accounting and other services	-	38,350
<b>Total</b>	<b>43,474</b>	<b>58,150</b>

## 5 Cash and Cash Equivalents

Cash on hand	324,970	413,300
Cash at bank	970,623	1,286,028
Term deposit	2,100,000	2,000,000
	<b>3,395,593</b>	<b>3,699,328</b>

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments (maturity less than 12 months) which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

## 6 Trade and Other Receivables

CURRENT		
Trade receivables	126,915	11,850
Interest receivable	78,530	81,310
Other receivables	66,147	107,481
	<b>271,592</b>	<b>200,641</b>

## 7 Other Assets

Prepayments	174,969	114,868
Gift vouchers on hand	23,880	14,149
	<b>198,849</b>	<b>129,017</b>

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

Notes to the Financial Statements

For the Year Ended 31 December 2025

## 8 Other Financial Assets

	2025	2024
	\$	\$
NON-CURRENT		
Other financial assets	10	10
<b>Total</b>	<b>10</b>	<b>10</b>

## 9 Property, Plant and Equipment

LAND AND BUILDINGS		
Freehold land		
At cost	174,266	174,266
Buildings		
At cost	4,941,769	4,941,769
Accumulated depreciation	(1,831,804)	(1,703,060)
Total buildings	<b>3,109,965</b>	3,238,709
Total land and buildings	<b>3,284,231</b>	3,412,975
CAPITAL WORKS IN PROGRESS		
At cost	<b>176,455</b>	92,569
PLANT AND EQUIPMENT		
Air conditioning and sundry bar		
At cost	322,005	322,005
Accumulated depreciation	(266,335)	(247,811)
Total air conditioning and sundry bar	<b>55,670</b>	74,194
Furniture and equipment		
At cost	2,020,379	1,122,642
Accumulated depreciation	(1,140,005)	(588,065)
Total furniture and equipment	<b>880,374</b>	534,577
Motor vehicles		
At cost	63,282	63,282
Accumulated depreciation	(29,633)	(19,759)
Total motor vehicles	<b>33,649</b>	43,523

# Wellington Soldiers Memorial Club Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2025

## 9 Property, Plant and Equipment

	2025	2024
	\$	\$
Gaming machines		
At cost	1,558,363	1,356,323
Accumulated depreciation	(911,847)	(792,156)
Total gaming machines	<u>646,516</u>	<u>564,167</u>
Total plant and equipment	<u>1,616,209</u>	<u>1,216,461</u>
LEASEHOLD IMPROVEMENTS		
Leasehold improvements		
At cost	192,720	-
Accumulated amortisation	(83,060)	-
Total leasehold improvements	<u>109,660</u>	<u>-</u>
<b>Total property, plant and equipment</b>	<u><u>5,186,555</u></u>	<u><u>4,722,005</u></u>

### (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:

	Capital Works in Progress	Land	Buildings	Plant and Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$
Balance at the beginning of year	92,569	174,266	3,238,709	1,216,461	-	4,722,005
Additions	134,696	-	-	744,859	10,770	890,325
Amalgamation acquisition	-	-	-	131,886	89,881	221,767
Disposals - written down value	-	-	-	(41,807)	-	(41,807)
Transfers	(50,810)	-	-	30,546	20,264	-
Depreciation expense	-	-	(128,744)	(465,736)	(11,255)	(605,735)
<b>Balance at 31 December 2025</b>	<u>176,455</u>	<u>174,266</u>	<u>3,109,965</u>	<u>1,616,209</u>	<u>109,660</u>	<u>5,186,555</u>

### (b) Core & non-core property

As required by the Registered Clubs Act 1976 all Clubs are required to specify core and non-core property of the Club. For further disclosure of core and non-core property refer to page 3 of the financial statements.

### (c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use. Land is not depreciated.

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

Notes to the Financial Statements

For the Year Ended 31 December 2025

## 9 Property, Plant and Equipment

### (c) Depreciation

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5% - 25%
Plant and Equipment	5% - 40%
Leasehold Improvements	5% - 10%

## 10 Intangible Assets

	2025	2024
	\$	\$
Gaming machine licenses at cost	<u>69,205</u>	<u>69,205</u>

Gaming machine entitlements purchased are recorded in the financial statements at the cost of acquisition of those entitlements.

Gaming machine entitlements are considered to have an indefinite life and as a result entitlements acquired and capitalised since the legislation was enacted have not been amortised. An impairment assessment is conducted annually on the entitlements with considerations to its existing use and net present value of expected future cashflows. Impairment losses are recognised when the carrying amount is below the net present value of future cashflows.

## 11 Investment Properties

Investment properties		
At cost	1,969,368	1,607,780
Accumulated depreciation	<u>(559,176)</u>	<u>(492,453)</u>
<b>Total investment properties</b>	<u><b>1,410,192</b></u>	<u><b>1,115,327</b></u>

### (a) Movements in Carrying Amounts

Balance at the beginning of year	1,115,327	859,096
Additions	675,659	322,935
Depreciation	(68,440)	(66,704)
Transfer to assets held for sale	<u>(312,354)</u>	-
<b>Balance at the end of year</b>	<u><b>1,410,192</b></u>	<u><b>1,115,327</b></u>

### (b) Investment property

Investment property is held at cost which includes expenditure that is directly attributable to the acquisition of the investment property. The investment properties are depreciated on a straight line basis over 20 years.

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 12 Right-of-use assets

The Club has a lease over a photocopier which started March 2023 and will end February 2028. The lease is \$518 per month ex GST.

The Club has a lease over a Aristocrat System 7000 which started October 2024 and will end September 2027. The lease is \$4,320 per month ex GST.

The Club has a lease over Golf carts and GPS units which started November 2025 and will end October 2030. The lease is \$1,990 per month ex GST.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Right of use assets	<b>253,208</b>	395,820
Accumulated amortisation	<b>(73,296)</b>	(256,513)
	<b>179,912</b>	139,307
 <b>Movements in carrying amounts</b>		
Opening balance	<b>139,307</b>	1,392
Additions	<b>93,638</b>	155,472
Amortisation expense	<b>(53,033)</b>	(17,557)
<b>Closing balance</b>	<b>179,912</b>	139,307
 <b>(i) AASB 16 related amounts recognised in the statement of profit or loss</b>		
Interest expense on lease liabilities	<b>13,578</b>	4,068
Amortisation of right-of-use assets	<b>53,033</b>	17,558
 <b>(ii) Total future lease payments at the end of the reporting period</b>		
<b>Future lease payments are due as follows</b>		
Within one year	<b>80,890</b>	58,052
One to five years	<b>161,522</b>	104,180
	<b>242,412</b>	162,232

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 13 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Unsecured liabilities:		
Trade payables	347,240	125,593
Other payables and accrued expenses	527,765	345,278
	<u>875,005</u>	<u>470,871</u>

### 14 Provisions

CURRENT		
Employee benefits	<u>180,111</u>	<u>135,411</u>
NON-CURRENT		
Employee benefits	<u>14,494</u>	<u>-</u>

#### Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at their nominal amount as it has been determined that they are not materially different from their present value.

The Club does not contribute to a defined benefits scheme and therefore has no liability at balance date.

Contributions are made by the Club to employee superannuation funds and are charged to expenses when incurred.

# Wellington Soldiers Memorial Club Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2025

## 15 Other Liabilities

	2025	2024
	\$	\$
CURRENT		
Membership subscriptions received in advance	21,345	5,663
	<u>21,345</u>	<u>5,663</u>
NON-CURRENT		
Membership subscriptions received in advance	6,580	7,662
	<u>6,580</u>	<u>7,662</u>

## 16 Related Party Transactions

### (a) Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Club, directly or indirectly, including any director (whether executive or otherwise) of that Club.

The remuneration paid to key management personnel of the Club is \$176,818 (2024: \$172,354).

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

### (b) Other Related Parties of the Club

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following relationships and/or transactions occurred with the related parties:

Advertising services were provided to the Club by a related entity of Mark Griggs on normal commercial terms.

Secretary Manager, Mr S. Hodge, related person is an employee of the Club and receives wage payments under the award and other conditions as other employees of the Club.

Director, Mr W. Hurst, related person is an employee of the Club and receives wage payments under the award and other conditions as other employees of the Club.

## 17 Contingent Assets and Liabilities

### (a) Liabilities

Wellington Soldiers Memorial Club Limited had a \$5,000 (2024: \$17,000) secured performance guarantee for the TAB. This guarantee is not provided for in the statement of financial position.

# Wellington Soldiers Memorial Club Limited

ABN 92 000 977 891

Notes to the Financial Statements

For the Year Ended 31 December 2025

## 18 Events after the reporting period

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