

ANNUAL REPORT

YEAR ENDING 31ST DECEMBER 2025

ANNUAL GENERAL MEETING WEDNESDAY 1ST APRIL 2026



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to members that the Annual General Meeting of the Goulburn Soldiers' Club Limited will be held in the Belmore Room at the premises of the Club at 15 Market Street, Goulburn on Wednesday 1st April 2026 commencing at 6pm.

AGENDA

The business of the meeting will be:

- 1) Opening.
- 2) Attendance and quorum.
- 3) Apologies.
- 4) To confirm the Minutes of the last Annual General Meeting held on 2nd April 2025.
- 5) To receive and consider the Club's Financial Report, the Director's Report and the Auditor's Report for year ended 31st December 2025.
- 6) To consider and if thought fit, deal with Special Resolutions.
- 7) To consider and if thought fit, deal with Ordinary Resolutions.
- 8) Declaration of Ballot for the election of two Directors.
- 9) To elect Club Patron.
- 10) General Business.

NOTICE OF QUESTIONS REGARDING FINANCIAL MATTERS

Members wishing to raise issues pertaining to the financial statements and financial matters of the Club generally at the Annual General Meeting are asked to convey any questions in writing with name and membership number to the General Manager or Administration Manager by 4pm 13th March 2026. This will enable staff to research the information required to have the answer to the member before or at the Annual General Meeting as desired.

By the Order of the Board
18 February 2026

Toni Mitchell
Secretary & General Manager

OFFICE BEARERS 2025

Patron:	J Broadhead
President:	R Cole
Deputy President:	M Reeves
Vice President:	G Rawlinson
Committee:	G Evans, P Sinclair, D Spence, G Taylor
General Manager:	T Mitchell
Auditor:	T Allen – Laterals Accounting Solutions Pty Ltd
Life Members:	M Donnelly, L Humphries & J Tully

PRESIDENTS REPORT

It is my pleasure to present the President's Report for the past financial year and to reflect on a year marked by sound governance, steady progress and a clear focus on the Club's long-term future.

Throughout the year, the Board has worked closely with management to provide strategic oversight and ensure the Club continues to operate responsibly, sustainably and in the best interests of its members. In a period where the broader club and hospitality sector continues to face economic and regulatory pressures, the Board is pleased with the Club's overall performance and direction.

A key focus for the Board has been maintaining strong governance practices while supporting management in balancing day-to-day operational requirements with long-term planning. This disciplined approach has enabled the Club to remain financially stable, responsive to change and well positioned for future investment.

The Board continues to value the contribution of our joint venture partners, Paul and Jess Miller from Diggers by the Park, whose ongoing commitment to quality catering and hospitality strengthens the Club's function and event offering and enhances the overall member experience.

We also acknowledge the important role played by our Facility Managers, Ken and Leisa Croker of Croker Building Solutions. Their consistent attention to the maintenance and presentation underpins the safe and efficient operation of the venue and supports the Board's commitment to responsible asset management.

The Board also acknowledges Jim from Jim's Bean Machine for his contribution during his time operating the Club's coffee shop.

During the year, the Board approved significant infrastructure works, including the replacement of one of the Club's lifts due to age and reliability. While such projects can cause unavoidable inconvenience, they represent essential investment in safety, accessibility and the long-term functionality of the Club. Further lift works planned for early 2026 will continue this focus.

Looking ahead, the Board remains firmly committed to reinvestment and renewal. Future projects will ensure the Club remains contemporary, welcoming and competitive while protecting and enhancing the value of members' assets.

On behalf of the Board, I would like to thank Toni Mitchell, General Manager, for her leadership and professionalism, and for maintaining a constructive and transparent working relationship with the Board. I also acknowledge Karinne Stephenson, Administration Manager, for the high standard of administrative support she provides. Her organisation, attention to detail and reliability play a vital role in effective governance and smooth Board operations.

I extend my sincere appreciation to our staff for their dedication and professionalism. In an industry that demands flexibility, resilience and high service standards, our team continues to rise

to the challenge. Their commitment to members and pride in their work underpin the Club's performance and reputation, and the Board is deeply grateful for their contribution.

A sincere thank you to our members for your ongoing support. The Club exists because of you, and your loyalty allows the Board to plan confidently and continue strengthening the Club for generations to come.

Cheers

A handwritten signature in black ink, appearing to read 'Rob Cole', written in a cursive style.

Rob Cole
President

GENERAL MANAGERS REPORT

I am pleased to present my report for the past financial year, which has been one of solid performance, measured investment and continued progress.

I am pleased to report that the Club has recorded a profit of \$1,593,450. This is a strong result in what continues to be a challenging operating environment for clubs and hospitality businesses.

Throughout the year, the Club has continued to focus on improving our facilities, strengthening our service offering, and ensuring the long-term sustainability of the organisation. While not every initiative delivers the outcome initially hoped for, each contributes valuable insight and learning that helps guide better decisions going forward.

One such initiative was the operation of our coffee shop by Jim's Bean Machine, which commenced in December 2024 and concluded on 9 September 2025. While the arrangement ultimately did not deliver the outcomes we were seeking, I would like to acknowledge Jim for his efforts during that period and thank him for working with the Club during the transition. These experiences are an important part of refining our business model and ensuring we deliver what our members expect. Since that time, the Club has taken over the operation of the coffee shop internally. Under the leadership of Amanda Young, Coffee @ The Soldiers has been successfully repositioned as a Club-run offering that better aligns with our service standards, member expectations and overall operations. Early results have been encouraging, and we are confident this change places us in a stronger position moving forward.

The latter part of 2025 also saw the replacement of one of the Club's lifts due to age and reliability concerns, with the reception lift scheduled for replacement in early 2026. While this work was unavoidably inconvenient for both patrons and staff, it was a necessary investment to ensure safety, accessibility and long-term reliability of our facilities. I thank members and staff for their patience and understanding during this period.

Looking ahead, the Club is well positioned to continue investing in its facilities and member experience. Planning is underway to renovate the first-floor function rooms, with the intention of better aligning their ambience, design and overall appeal with the contemporary look and feel of the Club's main floor. We are also progressing plans to improve the entry experience from the undercover carpark, creating a more welcoming and engaging arrival that reflects the quality of the Club throughout. In addition, external painting works are scheduled to commence to begin refreshing the exterior of the building and enhance the Club's street presence. These initiatives represent a continued commitment to reinvestment and ensure the Club remains relevant, welcoming and well positioned for the future.

Throughout the year, the Club's activities were also regularly reflected across our social media platforms, providing members with greater visibility of what is happening within the Club and reinforcing our connection with the wider Goulburn community. Facility improvements and maintenance, including upgrades, presentation works and accessibility improvements

I would like to sincerely thank our joint venture partners Facility Managers, Ken and Leisa of Croker Building Solutions, for their ongoing dedication and hard work. The presentation, maintenance and functionality of our facilities play a critical role in member experience, their efforts often occur behind the scenes however are absolutely vital to the Club's success.

My thanks go to Jess and Paul from Diggers by the Park for their continued support and delivery of catering services. Their professionalism and commitment to quality have contributed positively to our functions and events throughout the year and are appreciated by both members and guests.

I wish to thank President Rob Cole and our Board for their guidance and support, Karinne Stephenson and our staff for their commitment and resilience throughout the year.

Most importantly, thank you to our members for your continued loyalty and support. The Club exists for you, and your ongoing patronage is what enables us to invest, improve and grow.

Thank you.



Toni Mitchell
General Manager

NOTICE is hereby given that at the Annual General Meeting of **Goulburn Soldiers Club Limited** will be held on **Wednesday 1 April 2026** commencing at 6pm at the premises of the Club, 15 Market Street, Goulburn, New South Wales.

Members will be asked to consider and if thought fit pass the following **Ordinary Resolutions**:

FIRST ORDINARY RESOLUTION

That the members authorise and declare to be reasonable the payment or reimbursement by the Club of expenses, or the provision of benefits at the Club's expense, in respect of Directors, up to an aggregate maximum of \$25,000 (GST exclusive) including:

- (a) The reasonable cost of clothing indicative of the Director's position.
- (b) Reasonable expenses incurred by Directors in travelling to and from Board meetings or other duly constituted committee meetings as approved by the Board from time to time upon production of invoices, receipts or other appropriate documentary evidence.
- (c) The cost of reasonable food and refreshments before, during and following Board and committee meetings.
- (d) The payment of the premium for Directors' and Officers' insurance.
- (e) Reasonable out-of-pocket expenses incurred by Directors in the proper performance of their duties in relation to the Club including (without limitation) reasonable costs associated with the entertainment of special guests of the Club and participation in Club promotional activities (whether at the Club's premises or elsewhere), where such expenses are approved by a resolution of the Board.
- (f) The reasonable cost of Directors and their partners attending the Club's annual dinner and other functions approved by the Board.
- (g) Reasonable expenses incurred, up to a maximum amount not exceeding \$4,000, in relation to provision of a funeral for departed members, where the Board determines, in its discretion, that the circumstances are special and significant to the Club.

Explanatory Note – First Ordinary Resolution

It is necessary and appropriate for the Directors to be active in performing their duties and contribution to the success and effective governance of the Club.

While Directors' reasonable out-of-pocket expenses incurred in the course of carrying out their duties may already be authorised by the Board, this resolution is proposed in the interests of **transparency and good governance**, by clearly identifying categories of expenses and benefits that members consider reasonable.

To the extent that the resolution involves reimbursement of expenses, the resolution acknowledges that such expenses are reasonable and subject to current Board approval processes.

To the extent that the resolution involves the provision of non-monetary benefits to Directors that are not offered equally to all members, approval by members in general meeting is required under the *Registered Clubs Act 1976 (NSW)*.

Where any benefit might otherwise be regarded as a profit, benefit or advantage, such benefit remains permissible if it is reasonable in the circumstances. This resolution seeks to formally acknowledge those benefits and expenses which members regard as reasonable.

The Directors unanimously recommend that members vote in favour of this resolution.

SECOND ORDINARY RESOLUTION

That the members authorise and declare to be reasonable, the payment or reimbursement by the Club of expenses, or the provision of benefits at the Club's expense, in respect of Directors, up to an aggregate maximum of \$35,000 (GST exclusive), including:

- a) The reasonable cost of Directors attending the ClubsNSW Annual General Meeting and Annual Conference, RSL & Services Clubs Association Annual General Meeting and Annual Conference or Leagues Clubs Australia Annual General Meeting and Annual Conference.
- b) The reasonable cost of Directors attending trade shows, industry conferences, meetings and training relevant to their role, responsibilities and professional development as Directors.
- c) The reasonable cost of Directors and their partners attending other registered clubs or gaming, entertainment, leisure or recreation venues for the purpose of viewing and assessing facilities, services and methods of operation, where such attendance is approved by the Board as being necessary and beneficial to the Club.

Explanatory Note – Second Ordinary Resolution

This resolution differs from the First Ordinary Resolution in that it relates specifically to professional development, industry engagement and information gathering necessary for Directors to effectively perform their governance duties.

Attendance at industry conferences, meetings, trade shows and comparable venues allows Directors to remain informed of regulatory changes, industry trends, emerging technologies and best-practice operations relevant to the Club's ongoing success.

To the extent that the resolution involves reimbursement of reasonable out-of-pocket expenses, such expenses are subject to existing Board approval processes.

To the extent that the resolution involves the provision of benefits not offered equally to all members, approval by members in general meeting is required under the *Registered Clubs Act 1976 (NSW)*.

The Directors unanimously recommend that members vote in favour of this resolution.

By the direction of the Board

Dated: 18 February 2026



Toni Mitchell
General Manager

Goulburn Soldiers Club Limited

ABN: 55001043616

Financial Statements

For the year ended 31 December 2025



LATERALS

Goulburn Soldiers Club Limited

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For the year ended 31 December 2025

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Goulburn Soldiers Club Limited

Directors' report
31 December 2025

The directors present their report on Goulburn Soldiers Club Limited for the financial year ended 31 December 2025.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Robert Cole
Geoffrey Evans
Peter Sinclair
Darrell Spence
Mitchell Reeves
Geoffrey Rawlinson
Graham Taylor

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

Principal activities

The principal activity of Goulburn Soldiers Club Limited during the financial year was the operation of a licenced social club for members of the company.

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

Operating results

The profit/(loss) of the Company after providing for income tax amounted to \$1,593,450 (2024: \$1,352,072).

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show a decrease in profit for the year, largely attributed to a decrease in overall revenue.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Goulburn Soldiers Club Limited

Directors' report
31 December 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 Company, the results of those operations or the state of affairs of the Company in future financial years.

Environmental issues

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

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 Goulburn 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 31 December 2025 has been received and can be found on the following page of the financial report.

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



Robert Cole
Director

Dated: 18.02.2026

Auditor's independence declaration to the directors of Goulburn Soldiers Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been:

- no contraventions of the auditor independence requirements as set out in section 307C of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Tim Allen CA
Director
Laterals Accounting Solutions
41 Goldsmith Street,
Goulburn NSW 258

Dated: 17.1.26



LATERALS

Goulburn Soldiers Club Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue	5		
Revenue from contracts with customers		10,306,840	9,027,376
Cost of sales			
Cost of goods sold		(851,568)	(715,004)
Poker machine licences and taxes		(1,766,276)	(1,519,889)
Total Cost of sales		(2,617,844)	(2,234,893)
Gross profit		7,688,996	6,792,483
Finance income	6	89,098	163,861
Other income	5	862,333	834,162
Administrative expenses			
Administrative expenses		(474,628)	(410,268)
Employee benefit expenses		(2,495,997)	(2,317,644)
Total Administrative expenses		(2,970,625)	(2,727,912)
Finance expenses	6	-	(11,097)
Marketing expenses		(556,570)	(473,541)
Occupancy costs		(1,700,902)	(1,662,980)
Rented facility expenses		(83,235)	(45,045)
Other expenses			
Sundry expenses		(489,420)	(431,272)
Depreciation expenses		(1,246,225)	(1,086,587)
Total Other expenses		(1,735,645)	(1,517,859)
Profit (loss) before income taxes		1,593,450	1,352,072
Income tax		-	-
Profit (loss) from continuing operations		1,593,450	1,352,072
Profit (loss) for the year		1,593,450	1,352,072
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		1,593,450	1,352,072

The accompanying notes form part of these financial statements.

Goulburn Soldiers Club Limited

Statement of financial position

As at 31 December 2025

	Note	2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	8	4,182,220	2,593,715
Trade and other receivables	9	47,915	38,757
Inventories	10	130,041	138,851
Other assets	12	363,829	354,493
Total current assets		4,724,005	3,125,816
Non-current assets			
Property, plant and equipment			
	11		
Land and buildings		31,335,254	30,770,536
Plant and equipment		4,279,735	4,421,082
Total Property, plant and equipment		35,614,989	35,191,618
Total non-current assets		35,614,989	35,191,618
Total assets		40,338,994	38,317,434
Liabilities			
Current liabilities			
Trade and other payables	14	895,809	397,091
Borrowings	15	-	106,959
Employee benefits	16	531,278	494,931
Total current liabilities		1,427,087	998,981
Total liabilities		1,427,087	998,981
Net assets		38,911,907	37,318,453
Equity			
Retained earnings		30,857,684	29,264,230
Reserves	19	8,054,223	8,054,223
Total equity		38,911,907	37,318,453

The accompanying notes form part of these financial statements.

Goulburn Soldiers Club Limited

Statement of changes in equity
For the year ended 31 December 2025

2024	Retained earnings \$	Revaluation reserve \$	Total equity \$
Opening balance	27,912,158	8,054,223	35,966,381
Profit for the year	1,352,072	-	1,352,072
Closing balance	29,264,230	8,054,223	37,318,453

2025	Retained earnings \$	Revaluation reserve \$	Total equity \$
Opening balance	29,264,230	8,054,223	37,318,453
Profit for the year	1,593,450	-	1,593,450
Closing balance	30,857,680	8,054,223	38,911,903

The accompanying notes form part of these financial statements.

Goulburn Soldiers Club Limited

Statement of cash flows
For the year ended 31 December 2025

	2025	2024
	\$	\$
Cash flows from operating activities:		
Receipts from customers	11,087,245	9,761,145
Payments to suppliers and employees	(7,884,054)	(7,782,100)
Interest received	89,098	163,861
Interest paid	-	(11,097)
Net cash flows from/(used in) operating activities	3,292,289	2,131,809
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	117,600	132,109
Purchase of property, plant and equipment	(1,714,425)	(4,231,749)
Net cash provided by/(used in) investing activities	(1,596,825)	(4,099,640)
Cash flows from financing activities:		
Proceeds from borrowings	-	106,959
Repayment of borrowings	(106,959)	-
Net cash provided by/(used in) financing activities	(106,959)	106,959
Net increase/(decrease) in cash and cash equivalents	1,588,505	(1,860,872)
Cash and cash equivalents at beginning of year	2,593,715	4,454,587
Cash and cash equivalents at end of financial year	4,182,220	2,593,715

The accompanying notes form part of these financial statements.

Goulburn Soldiers Club Limited

Notes to the financial statements
For the year ended 31 December 2025

1. Introduction

The financial report covers Goulburn Soldiers Club Limited as an individual entity. Goulburn Soldiers Club Limited is a Company Limited by Guarantee, incorporated and domiciled in Australia.

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

The principal activity of the Company for the year ended 31 December 2025 was the operation of a licenced social club for members of the company.

The financial report was authorised for issue by the Directors on 26 February 2026.

Comparatives are consistent with prior years, unless otherwise stated.

2. 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 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.

3. Material accounting policy information

a. Income tax

In accordance with the concept of mutuality, income tax is liable on income derived from non-members and other parties. The charge for current income tax is based on the surplus for the year, adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted at the balance sheet date. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. No deferred 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.

Goulburn Soldiers Club Limited

Notes to the financial statements
For the year ended 31 December 2025

3. Material accounting policy information (continued)

a. Income tax (continued)

Deferred tax liability is calculated at the tax rates that are expected to apply in the period when an asset is realised or a liability is settled. Deferred tax is credited in the income statement, except where it relates to items that may be credited to equity, in which case the deferred tax is adjusted against equity.

Deferred tax assets are recognised to the extent that it is probable that future tax profit will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account, or which may be realised in the future, is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with conditions of deductibility imposed by the law.

b. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

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 payable are stated inclusive of GST.

Cash flows in the Statement of cash flows are included on a net basis.

d. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Goulburn Soldiers Club Limited

Notes to the financial statements
For the year ended 31 December 2025

3. Material accounting policy information (continued)

d. Financial instruments (continued)

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

1) Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

2) Trade receivables and contracts assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

ii. Financial liabilities

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

e. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

Goulburn Soldiers Club Limited

Notes to the financial statements
For the year ended 31 December 2025

4. Critical accounting estimates and judgements

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

These estimates and judgements 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 significant estimates and judgements made have been described below.

a. Key estimates - impairment of property, plant and equipment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amounts incorporate a number of key estimates. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the organisation.

b. Key estimates - property held at fair value

An independent valuation of property (land and buildings) carried at fair value was obtained on 30 June 2023. The directors have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located. The valuation is an estimation which would only be realised if the property is sold.

5. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

Trading revenue is recognised upon the delivery of goods and services to customers. Interest revenue is recognised at the earliest of receipt or being due and receivable. The profit and loss on disposal of assets is brought to account at the date an unconditional contract comes into being. Australian Accounting Standard AASB 15 Revenue from Contracts with Customers has been fully applied.

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.

Goulburn Soldiers Club Limited

Notes to the financial statements
For the year ended 31 December 2025

5. Revenue and other income (continued)

a. Accounting policy (continued)

i. Revenue from contracts with customers (continued)

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.

ii. Rental income

Rental revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment. Rental income is generated from rent payable for use of parts of the Company premises.

iii. Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

b. Revenue from continuing operations

	2025	2024
	\$	\$
Revenue from contracts with customers		
Sale of goods	2,310,857	2,005,603
Provision of services	7,965,220	6,989,079
Member subscriptions	30,763	32,694
	10,306,840	9,027,376

c. Other income

	2025	2024
	\$	\$
Commissions	265,507	265,084
Rental income	231,727	218,698
Net gain on disposal	72,771	108,629
Entertainment	122,571	95,405
Seminar & Room Hire	169,757	146,346
	862,333	834,162

Goulburn Soldiers Club Limited

Notes to the financial statements
For the year ended 31 December 2025

6. Finance income and expenses

Finance income	2025	2024
	\$	\$
Interest income	89,098	163,861

Finance expenses	2025	2024
	\$	\$
Interest expense	-	11,097

7. Auditor's remuneration

	2025	2024
	\$	\$
Remuneration of the auditor of the Company, Laterals Accounting Solutions, for:		
Auditing or reviewing the financial statements	27,025	16,100
Taxation services provided by related practice or auditor	3,600	2,600
Other remuneration of the auditor	12,500	11,500
	43,125	30,200

Other remuneration includes assistance with format of the annual financial statements, maintenance of the depreciation schedule for the Club, as well as the provision of returning officer duties for directors election.

8. Cash and cash equivalents

a. Accounting policy

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.

b. Cash and cash equivalent details

	2025	2024
	\$	\$
Cash at bank	877,638	419,255
Cash on hand	440,100	340,100
Short-term deposits	2,864,482	1,834,360
	4,182,220	2,593,715

Goulburn Soldiers Club Limited

Notes to the financial statements
For the year ended 31 December 2025

9. Trade and other receivables

Current	2025	2024
	\$	\$
Trade receivables	47,915	38,757
	47,915	38,757

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

10. Inventories

a. Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the individual item basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

b. Inventory details

Current	2025	2024
	\$	\$
At cost		
Finished goods	130,041	138,851

11. Property, plant and equipment

a. Accounting policy

Land and buildings were independently valued at fair value for financial reporting purposes in accordance with AASB 116 on 30 June 2023. This valuation has been taken up in the accounts. This valuation was prepared on the basis of completed works (renovations) at that point in time. It does not take into account any additions and improvements to buildings since that date.

All other classes of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

i. Depreciation

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

Goulburn Soldiers Club Limited

Notes to the financial statements
For the year ended 31 December 2025

11. Property, plant and equipment (continued)

a. Accounting policy (continued)

i. Depreciation (continued)

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	40 years
Plant and equipment	5-20 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

b. Property, plant and equipment details

Summary	2025	2024
	\$	\$
Land and buildings	31,335,254	30,770,536
Plant and equipment	4,279,735	4,421,082
	35,614,989	35,191,618

2024	Land and buildings	Plant and equipment	Total
	\$	\$	\$
Opening balance	27,669,447	4,400,488	32,069,935
Additions	3,216,829	1,014,920	4,231,749
Disposals		(23,480)	(23,480)
Depreciation	(115,740)	(970,846)	(1,086,586)
Total	30,770,536	4,421,082	35,191,618

Goulburn Soldiers Club Limited

Notes to the financial statements
For the year ended 31 December 2025

11. Property, plant and equipment (continued)

b. Property, plant and equipment details (continued)

2025	Land and buildings \$	Plant and equipment \$	Total \$
Opening balance	30,770,536	4,421,082	35,191,618
Additions	757,503	956,926	1,714,429
Disposals		(44,833)	(44,833)
Depreciation	(192,785)	(1,053,440)	(1,246,225)
Total	31,335,254	4,279,735	35,614,989

c. Fair value measurement

The Company measures the following property, plant and equipment at fair value on a recurring basis:

Property, plant and equipment	Basis for determining value
Land and Buildings	Independent valuation every 5 years

12. Other assets

Current	2025 \$	2024 \$
Other assets		
Prepayments	363,829	354,493

13. Leases

a. Accounting policy

At inception of a contract, the Company assesses whether a lease exists. The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

The company has no leases where this exception does not apply.

Goulburn Soldiers Club Limited

Notes to the financial statements
For the year ended 31 December 2025

14. Trade and other payables

Current	2025	2024
	\$	\$
Trade payables	475,356	165,217
GST payable	56,768	1,766
Accrued expenses	178,770	125,603
Other trade and other payables	184,915	104,505
	895,809	397,091

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

15. Borrowings

Current	2025	2024
	\$	\$
Unsecured	-	106,959

a. Summary of borrowings

The borrowing shown is funding for the annual insurance premiums payable.

b. Defaults and breaches

During the current and prior year, there were no defaults or breaches on any loans.

16. Employee benefits

a. Accounting policy

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, plus related on-costs.

Goulburn Soldiers Club Limited

Notes to the financial statements
For the year ended 31 December 2025

16. Employee benefits (continued)

b. Employee benefit details

Current	2025	2024
	\$	\$
Long service leave	291,849	264,221
Annual leave	223,523	216,310
Other employee benefits	15,906	14,400
	531,278	494,931

17. Financial risk management

Financial assets	2025	2024
	\$	\$
Held at amortised cost		
Cash and cash equivalents	4,182,220	2,593,715
Trade and other receivables	47,915	38,757
	4,230,135	2,632,472

18. Key management personnel remuneration

The remuneration paid to key management personnel of Goulburn Soldiers Club Limited during the year is as follows:

	2025	2024
	\$	\$
Short-term employee benefits	553,905	536,823

19. Reserves

	2025	2024
	\$	\$
Other reserves	8,054,223	8,054,223

a. Other reserves

The other reserves records adjustments to the valuation of land and buildings owned by the entity.

20. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2025 (2024: None).

Goulburn Soldiers Club Limited

Notes to the financial statements
For the year ended 31 December 2025

21. Related parties

There were no transactions with related parties during the financial year.

22. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Profit / (loss) for the year	1,593,450	1,352,072
Add / (less) non-cash items:		
(Profit) / loss on sale of assets	(72,771)	(108,629)
Depreciation and amortisation	1,246,225	1,086,587
Changes in assets and liabilities:		
(increase) / decrease in receivables	(9,158)	8,234
(increase) / decrease in inventories	8,810	(39,600)
(increase) / decrease in other assets	(9,336)	(3,596)
increase / (decrease) in payables	498,722	(198,275)
increase / (decrease) in provisions	-	(18,000)
increase / (decrease) in employee benefits	36,347	53,016
Cash flows from operations	3,292,289	2,131,809

23. Events occurring 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 Company, the results of those operations, or the state of affairs of the Company in future financial years.

24. Statutory information

The registered office and principal place of business of the Company is:

Goulburn Soldiers Club Limited
15 Market Street
Goulburn NSW Australia
2580

Goulburn Soldiers Club Limited

Notes to the financial statements
For the year ended 31 December 2025

25. Core and Non-core Property

For the year ended 31 December 2023 the core and non-core property of the Club for the purposes of section 41J of the Registered Clubs Act is as follows:

Core Property

The following property is core property of the club:

1. the land upon which the Club's licenced premises are located

Non-core Property

The following properties are non-core property of the club:

1. the land upon which the Club's car parking areas are located other than the car parks located undercover
2. the land in Lot 7 DP9806 and Lot 1 DP156545 on which is erected a commercial workshop at 272 Slone St, Goulburn

26. Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$5 towards meeting any outstanding obligations of the entity.

Goulburn Soldiers Club Limited
Directors' declaration

In the directors opinion:

1. the financial statements and notes for the year ended 31 December 2025 are in accordance with the *Corporations Act 2001* and:
 - comply with Australian Accounting Standards - Simplified Disclosures; and
 - give a true and fair view of the financial position as at 31 December 2025 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 with the continuing support of creditors.

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



Robert Cole
Director

Dated: 18.02.2026

Independent audit report to the members of Goulburn Soldiers Club Limited

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Goulburn Soldiers Club Limited (the Company), 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, notes to the financial statements and the directors' declaration.

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

1. giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 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 Entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of directors for the financial report

The directors of the Company are responsible for the preparation and fair presentation of the financial report 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 is free from material misstatement, whether due to fraud or error.



LATERALS

Responsibilities of directors for the financial report (continued)

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 management either intends to liquidate the Company 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.


Tim Allen CA
Director
Laterals Accounting Solutions
41 Goldsmith Street,
Goulburn NSW 2580

Dated: 18-2-26



LATERALS

GOULBURN SOLDIERS CLUB INTRA CLUBS

AJAX COLTS SOLDIERS HOCKEY CLUB

GOULBURN MULWAREE ATHLETICS CLUB

GOULBURN SOLDIERS 6 MINUTE SNOOKER CLUB

GOULBURN SOLDIERS FISHING CLUB

GOULBURN SOLDIERS PIPES & DRUMS

GOULBURN SOLDIERS RSL SOCIAL GOLF CLUB

GOULBURN SOLDIERS SNOOKER CLUB

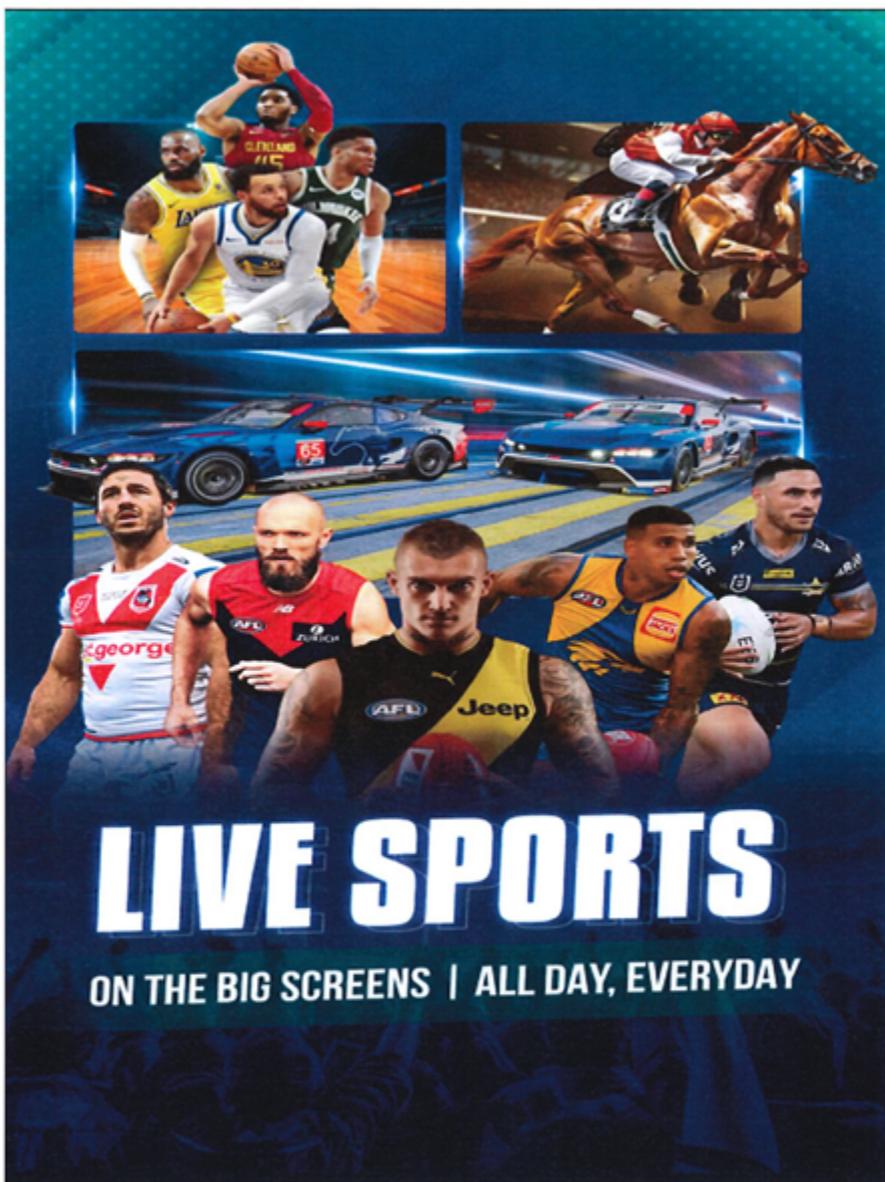
SOLDIERS BIG MERINO TITANS CRICKET CLUB

MALARVAADI SOLDIERS KINGS CRICKET CLUB

WOLLONDILLY SOLDIERS FOOTBALL CLUB



NOTES



MG3 FRENZY

WEDNESDAY 29TH APRIL 2026
DRAWN BETWEEN 7.30PM AND 9.30PM

TOTAL
PROMOTION
VALUED AT
\$44,588



1 X LUCKY
WINNER
WILL WIN A
MG3 HYBRID
VALUED
AT \$31,000

MODE OF ENTRY:

SPEND \$15 OR MORE ON FOOD AND BEVERAGE WITHIN THE CLUB
GOLD & SILVER PLUS MEMBERS KIOSK SWIPE ENTRY

WEEKLY DRAWS

EVERY WEDNESDAY BETWEEN 7.30PM AND 9.30PM

SWIPE YOUR MEMBERSHIP CARD ON ENTRY TO RECEIVE A TICKET IN THE DRAW

WIN \$1,000 WORTH OF VISA EFTPOS CARDS | 1 X \$100 GSC GIFT CARD

ALL ENTRY TICKETS WILL AUTOMATICALLY GO INTO THE DRAW
FOR THE MG3 FRENZY DRAW

Must be present to win | Conditions apply

