



# 2026

ANNUAL REPORT

...

SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED  
A.B.N. 81 000 845 358



## WORRIGEE SPORTS

Worrigee Sports is one of the Shoalhaven's premier hospitality, sporting and community destinations, offering a unique blend of leisure, dining, entertainment and recreation in a picturesque setting. Located just minutes from Nowra, the club has become a favourite gathering place for locals and visitors alike, providing exceptional facilities and a welcoming atmosphere for members, families and guests. Following significant renovations and a modern rebrand, Worrigee Sports continues to evolve while maintaining its strong connection to the local community.

Set against the stunning backdrop of Worrigee Links Golf Course, the club boasts panoramic views across the fairways, the rural surrounds of Terara and the Cambewarra Mountains. The 18-hole link golf course has established itself as one of the South Coast's most enjoyable layouts, attracting both social and competitive golfers throughout the year.

**131 GREENWELL POINT RD, WORRIGEE NSW 2540**

## OUR VENUES

### THE EX SERVOS

The Ex Servos is one of the Shoalhaven's most recognised community clubs, proudly serving the Nowra region for more than a century. Located in the heart of the CBD, the club has grown from its origins supporting returned servicemen and women into a vibrant social, dining, entertainment and community hub that welcomes members, guests and visitors alike. Today, The Ex Servos continues to play an important role in supporting local charities, sporting groups and community initiatives while providing exceptional facilities and experiences for the local community.

A major feature of the club is The Galley Brasserie, a modern and family-friendly dining destination located on the first level of the venue. The Galley offers a warm and welcoming atmosphere with a menu designed to cater to all tastes

**157 JUNCTION ST, NOWRA NSW 2541**





# TABLE OF CONTENTS

**04** PRESIDENT'S REPORT

---

**06** CEO'S REPORT

---

**08** STRATEGIC GOALS

---

**09** VISION, MISSION & VALUES

---

**10** CEO & THE BOARD

---

**11** LIFE MEMBERS

---

**12** SNAPSHOT

---

**13** CLUBGRANT RECIPIENTS

---

**14** ENVIRONMENTAL REPORT

---

**15** STAFF TRAINING

---

**16** DV COMMITTEE

---

**18** FINANCIAL REPORT

---

# 04 PRESIDENTS

## REPORT



**ALAN BIRD**  
PRESIDENT

It is my pleasure to present the President's Report for the Shoalhaven Ex-Services Group for the 2026 financial year.

Firstly, on behalf of the Board and management, we extend our sincere condolences to all members and families who have lost loved ones over the past twelve months. Our thoughts remain with you during these difficult times.

This year has been one of both challenge and significant progress for the Group. While trading conditions were impacted by major capital works and operational disruption, particularly throughout the redevelopment works at Worrigea Sports, the Board has remained focused on governance, long-term sustainability, and supporting management through a period of substantial transition.

A major achievement during the year was the completion of our extensive renovation works. These projects were delivered to a high standard by Fugen Construction, and the finished result is something the entire Group can be proud of.

The new bistro redevelopment has transformed the space with all new equipment, epoxy flooring, an upgraded cooking area, improved serving

bays, and a new bar area. Importantly, these upgrades have also created safer and more efficient working conditions for staff. Additional works completed throughout the Group include the new foyer and office areas, upgraded outdoor gaming facilities, new air conditioning systems installed beneath the flooring, a new loading bay and lift installation, as well as upgraded garden beds and new road surfacing around the venue.

The Board's role throughout FY2026 has been to provide oversight, ensure accountability, and support the execution of a strategy that positions the Group for future growth. We have worked closely with the Chief Executive Officer and Executive team to ensure decisions made during this demanding period remained disciplined, well-considered, and aligned with the best interests of members.

Importantly, the Group has continued to demonstrate resilience. The strength of our diversified operations has been evident, with members continuing to support our venues throughout the disruption. This loyalty is never taken for granted and reflects the strong connection between the Group and the community it proudly serves.

From a governance perspective, the Board has continued to strengthen its practices to meet the demands of an increasingly complex operating environment. This includes maintaining a strong focus on risk management, regulatory compliance, responsible gaming, and supporting the early stages of the Group's data and technology strategy. These priorities will continue as the organisation grows in capability and scale.

A significant milestone during the year was the retirement of long-serving director Neville Whalan. Neville has made a substantial

contribution to the Shoalhaven Ex-Services Group over many years, bringing experience, integrity, and a deep understanding of the club industry. On behalf of the Board, I extend our sincere thanks to Neville for his dedication and service to both the organisation and the broader community.

We were also pleased to once again host a successful Anzac Day Two-Up event. With Bernie on the microphone, Col in the ring, Andrew taking the bets, and Sara on the computer, the day was enjoyed by all and remains an important tradition for our members and community.

I would also like to personally acknowledge and thank Bernie, Andrew, Sara, Michelle, Jodie and Brendan for their assistance and support throughout the year, along with all of our amazing staff across the Group. Your dedication, professionalism, and resilience during a demanding period have been greatly appreciated.

To my fellow Directors, thank you for your continued commitment and diligence throughout the year. I also extend my appreciation to the Chief Executive Officer and Executive team for their leadership and professionalism. A special thank you to Bill and Greg for stepping in and supporting operations during my recovery following a fall and broken shoulder earlier in the year. Your assistance was greatly appreciated.

I would also like to acknowledge the kitchen teams for their outstanding work throughout the renovations. The new kitchen facilities and upgraded galley areas have come together exceptionally well, and your efforts during the transition ensured operations continued smoothly. As we look ahead, the board remains focused on ensuring the significant investments

made during this period translate into improved member experiences, stronger financial performance, and sustainable long-term growth. The completion of these capital works, combined with the continued development of operational capability, positions the Group strongly for the future.

Finally, I thank our members for their ongoing support and patience throughout the year. Your loyalty underpins everything we do, and we remain committed to delivering clubs that continue to serve and support the Shoalhaven community.

**ALAN BIRD**  
PRESIDENT



# 06 CEO'S REPORT



**BERNIE BROWN**  
ACCM MAICD GROUP CEO

## Strategic Overview

2026 has been a year defined by discipline, clarity of purpose, and long-term positioning. While trading conditions were materially impacted by major capital works and operational disruption at Worrigeer Sports, our focus has remained unwavering, delivering exponential member value while strengthening the foundations of our business.

This year represented a shift from planning to execution. We have taken deliberate steps to simplify our operations, improve cost discipline, and reinforce governance across the Group. This included refining internal processes, reviewing supplier arrangements, and embedding stronger accountability across our business units. These foundational improvements are critical, ensuring we are better equipped to scale and respond to future opportunities.

At the same time, 2026 marked the early stages of our digital and data transformation journey. Guided by our principle of “think big, start small, scale fast,” we have begun implementing practical and low-risk applications of AI and data analytics. These initiatives are already supporting improved decision making and enhancing the member experience. While still in

their infancy, these capabilities represent a significant step toward a more intelligent and responsive organisation.

Importantly, the strength of our diversified portfolio has been clearly demonstrated throughout the year. Despite disruption at Worrigeer Sports, we have seen strong cross-venue utilisation at The Exservos, reinforcing the value of our multi-venue model. This adaptability provides resilience and remains a strategic advantage as we continue to optimise our asset base

## Community Impact


Our purpose remains clear, we care for the Shoalhaven, every person, every time, in everything we do. Despite the operational challenges experienced throughout the year, our commitment to community has remained strong and consistent.

Total community contributions for the year amounted to \$269,160 reflecting our ongoing investment in local sport, welfare, and community initiatives. This support extends beyond financial contributions, encompassing in-kind assistance, partnerships, and active engagement with a wide range of organisations across the region. We have continued to strengthen our relationships with local sporting groups, charities, and community partners, ensuring that our support is both meaningful and aligned to local needs.

While renovations created challenges for our members, our team remained focused on maintaining connection and delivering consistent service across both venues. Our role as a community club is not defined by our buildings, but by the impact we have on the people we serve. That impact remains strong.

## Future Direction

2026 has laid the groundwork for a stronger,



more capable organisation. As we look ahead, our focus shifts from disruption and transition to activation and growth. The completion of major capital works will allow us to fully realise the benefits of our investment, with a clear focus on driving visitation and strengthening member engagement. This next phase is critical in translating infrastructure improvements into measurable performance outcomes. Through the year we made a strategic, off market acquisition of Terara Park and adjoining rural lot. The Club now boasts a strong property portfolio and enhanced options for diversified future revenue streams through effective asset realisation and property master planning.

At Worrigeer Links, the next stage of our golf strategy will centre on growing membership, increasing visitor rounds, and enhancing the overall customer experience. This will be supported by continued investment in course quality, improved communication, and a more sophisticated approach to pricing and promotion.

Equally important is the continued evolution of our workforce. Through our “spiral up” model, we are focused on equipping our people with the skills and tools required to succeed in a more technology enabled environment. By reducing low value, repetitive tasks, we are enabling our team to focus on high value, high empathy interactions that define the member experience. As we pursue these opportunities, we remain committed to strong governance, responsible gaming practices, and maintaining the trust of our members and community.

### **Reflection**

2026 has not been an easy year, but it has been an important one. Periods of disruption test an organisation’s resilience, clarity, and culture, and this year has provided that test. We have faced challenges, including reduced trade during renovations and increased operational

complexity across our venues. These challenges were real and, at times, significant, however, they have also reinforced the importance of having a clear strategy and a committed team.

There have been many positives. We have seen strong cross-venue performance, continued progress on key strategic initiatives, and sustained community impact. Most importantly, we have maintained the trust and support of our members.

The decisions made throughout the year have prioritised long term value over short term comfort. That approach is not always easy, but it is necessary to ensure the ongoing strength and relevance of the organisation. We are emerging from this period better positioned than when we entered it, more focused, more capable, and with a clearer pathway forward.

### **Financial Summary**

Total Revenue for the year was \$20,329,182 with EBITDA of \$1,558,226 and a Net Loss of \$303,329. Capital expenditure for the period totalled \$12,408,966 reflecting the significant investment in our facilities and long-term asset base. Group assets now exceed \$54,000,000. Detailed financial statements are provided in the following section of this report.

### **Closing**

I would like to acknowledge the continued support and guidance of our Board, whose leadership has been critical throughout a challenging and transformative year. I also extend my sincere thanks to our team, whose resilience, professionalism, and commitment have ensured we continued to deliver for our members despite the disruption.

To our members, thank you for your patience and loyalty, and to our broader community, thank you for the trust you place in our organisation.

08 2026

# STRATEGIC GOALS

01

## SIGNATURE CUSTOMER EXPERIENCE

Develop a signature customer experience that is recognised in our community, aligned to our market's existing and future needs.

02

## LEADING & RELEVANT FACILITIES

Continue to make improvements to our venues in the short to medium term whilst we develop long-term master plans for them.

03

## CIVIC LEADER

A respected and relevant civic leader that serves the needs of our community.

04

## EMPLOYER OF CHOICE

An employer of choice, modelling constructive style leadership behaviours.

05

## HIGH PERFORMING ORGANISATION

A high performing organisation that embraces documented, efficient, effective and relevant internal processes.

06

## BEST PRACTICE GOVERNANCE

Be recognised in our industry and by our key stakeholders as an organisation that takes a best practice approach to corporate governance.

07

## FINANCIAL SUSTAINABILITY

Ensure our long-term viability through sustainable practices, sustainable investment and the consideration of opportunities that will allow us to grow, strengthen and improve our Profit for Purpose business model.



# MISSION, VISION & VALUES



## OUR MISSION

To provide leading, relevant and inclusive hospitality, lifestyle, sporting and community services through a sustainable and socially responsible profit for purpose business model.

## OUR VISION

- Respect
- Openness
- Empowerment
- Collaboration

## OUR VALUES

We care for the Shoalhaven.  
Every person, every time.  
In everything we do.

# 10 CEO & THE BOARD



**Alan Bird**  
PRESIDENT



**Bill Garrick**  
VICE PRESIDENT



**Greg Sturgis**  
VICE PRESIDENT



**Neville Whalan**  
DIRECTOR



**Shayne Ashton**  
DIRECTOR



**Katie Kells**  
DIRECTOR



**Phil Viret**  
DIRECTOR



**Bernie Brown ACCM MAICD**  
CHIEF EXECUTIVE OFFICER

# 11 LIFE MEMBERS

1958	F.R. SQUIRE	1969	N.M. WILLIAMS	1979	A.K. ALDOUS	1993	K.F. DUFFEY
1959	J.H. OAKLEY	1971	C. BRANSON (HON)	1980	F. SAUNDERS	1998	J. BRAIDEN
1960	C.M. HENKEL	1971	L. FRANKLIN	1981	C.S. FRANCIS	2001	N. WHALAN
1961	A.J. PERRY	1973	M.J. BOWDEN	1984	N.W. BIFFIN	2002	A. LEWIS
1962	V.K. WALSH	1973	R.E. STEPHENSON	1985	P.F. JONES	2004	C. LAURIE
1962	L. BAINBRIGGE	1974	G.S. JENNINGS	1986	T.W. VANCE	2004	G. MCMILLAN
1964	W.C. HALL	1976	L. FERNIE	1986	G. GANDERTON	2005	A. BIRD
1965	K.N. HANSON	1977	J.E. LECK	1988	A.W. ANNING	2012	C. ALLEN
1966	C.L. REID	1978	J.W. ELLIOTT	1989	G.A. WALTER	2019	K. BRYSON (Post.)
1968	R.J. RAINFORD	1978	C. LAZURUS	1990	R. CATENICH	2019	J. NEWBOLD



# 12 SESG

# SNAPSHOT

## REVENUE

**\$1,026,522**

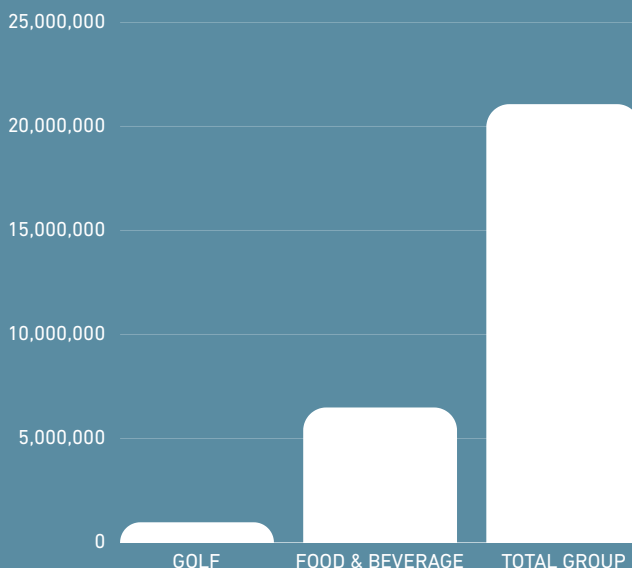
GOLF REVENUE

**\$5,955,746**

FOOD & BEVERAGE REVENUE

**\$20,329,182**

TOTAL GROUP REVENUE

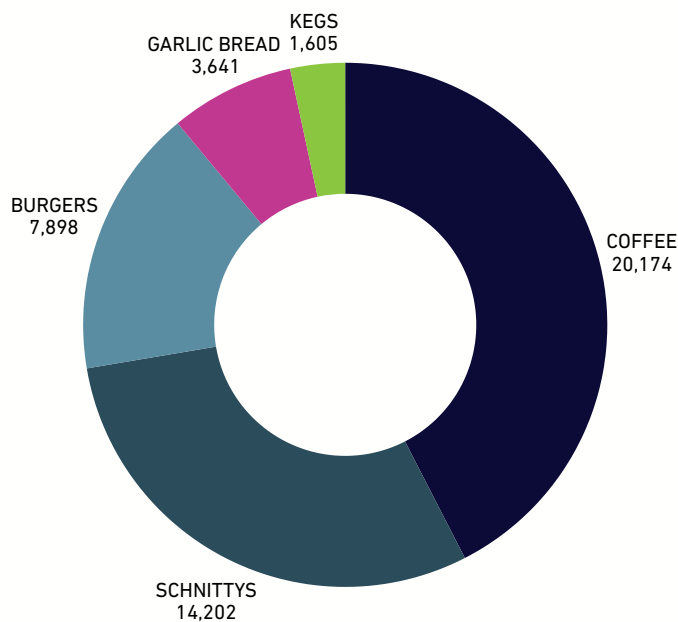


## FOOD & DRINK

**7898** **14,202**  
BURGERS SCHNITTYS SOLD

**20,174** **3641**  
COFFEES SOLD GARLIC BREAD

**1605**  
KEGS SOLD



## COMMUNITY

**30** ORGANISATIONS RECEIVED FUNDING THROUGH CLUBGRANTS

**\$269,160**  
CASH & IN-KIND




# 13 THE COMMUNITY CLUBGRANT RECIPIENTS

 ALBATROSS MUSICAL THEATRE COMPANY

 CATHOLIC CARE

 EVENING VIEW CLUB

 EX-SERVOS CRICKET CLUB

 EX-SERVOS DANCE CLUB

 EX-SERVOS MENS BOWLING CLUB

 EX-SERVOS MENS GOLF CLUB

 EX-SERVOS SNOOKER CLUB

 EX-SERVOS SOCIAL GOLF CLUB

 EX-SERVOS SPORTS COUNCIL

 EX-SERVOS VETERANS GOLF CLUB

 EX-SERVOS WOMENS GOLF CLUB

 EX-SERVOS WORRIGEE SPORTS BOWLERS

 INVICTUS AUSTRALIA

 LIONS CLUB KANGAROO VALLEY

 NOWRA BOMADERRY JETS

 NOWRA COMMUNITY FOOD STORE

 NOWRA SAINTS NETBALL CLUB

 NOWRA WARRIORS JUNIOR RLFC

 NOWRA YOUTH SERVICES INC.

 SASSI

 SAINTS NETBALL CLUB

 SHOALHAVEN EDUCATION FUND INC

 SHOALHAVEN RUGBY FOOTBALL CLUB INC.

 SHOALHAVEN RUGBY UNION

 SHOALHAVEN SUICIDE PREVENTION AWARENESS NETWORK

 SOUTH COAST AND COUNTRY COMMUNITY LAW INC

 SOUTH EAST PHOENIX FC

 THINK REGIONAL

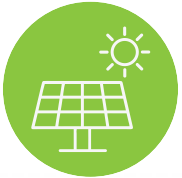
 WORRIGEE SPORTS BOWLING CLUB



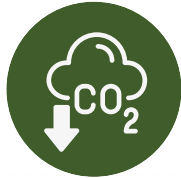
**TOTAL**  
**\$269,160.50**

# 14 ENVIRONMENTAL REPORT

## OUR FOOTPRINT



**3,629 kWh**  
of energy generated  
through our solar  
initiatives



**2.43 Tonnes**  
of CO2 emissions  
saved annually



**40.7 Million**  
litres REM water  
recycled and  
reused



**242 Cars**  
charged through  
our EV charging  
facilities

- Secured \$19,293.75 NSW Government Net Zero Planning Grant
- Developed a structured roadmap toward net zero emissions
- Completed emissions measurement and climate risk assessments
- Established long-term sustainability targets and action plans



## THE NEW CART SHED

The new cart shed delivers both operational and environmental benefits for the Club. Designed to accommodate future fleet growth, the facility provides secure storage while freeing up valuable space within the Club. Sustainability features include rainwater harvesting and the potential for solar integration, supporting the Club's long-term Net Zero objectives through renewable energy-powered cart charging and reduced environmental impact.





# 15 STAFF TRAINING



**81 STAFF**  
CYBER SECURITY  
AWARENESS



**66 STAFF**  
COMPLETED AML  
TRAINING



**61 STAFF**  
COMPLETED WHS  
INDUCTION



**57 STAFF**  
COMPLETED RSG  
COURSE



**40 STAFF**  
COMPLETED RSA  
RECAP



**30 STAFF**  
COMPLETED ARCG  
TRAINING



**26 STAFF**  
COMPLETED FIRST  
AID CERT



**24 STAFF**  
COMPLETED RCG  
RECAP



**14 STAFF**  
COMPLETED AI  
TRAINING

## POLICIES ROLLED OUT

- AML Risk Policy Ex servos
- AML Risk policy Worrigeer
- Minors in the workplace Policy and Procedures
- Tips and Gratuities policy
- AI Internal Use Policy

## DOMESTIC VIOLENCE CMTE

*"We can't change the world, but we can change the Shoalhaven"*

### PURPOSE

We are committed to raising awareness of family and domestic violence in a way that reflects our core values. As leaders within our community, we strive to create a safe and supportive environment while equipping our staff with the knowledge and resources to recognize concerns and take meaningful action. Together, we turn awareness into action to help protect and support those affected



### ON-SITE RESOURCES & SUPPORT

We are proud to partner with SASSI, helping to provide our local community with access to up-to-date emergency contacts and support services, while also raising awareness and supporting a charity that makes a meaningful difference in the lives of many.

Through this partnership, we currently provide Escabags emergency bags filled with essential everyday items, ready to support individuals in urgent situations.

As part of a volunteer day, the team at Shoalhaven Ex-Services Group spent time at the Escabags warehouse assisting with the preparation and packing of supply bags for those in need. The experience gave staff the opportunity to directly contribute to a cause that is creating a real and lasting impact across the region.





## COMFORT & CARE

The DV committee organise a donation drive called Comfort & Care to support individuals and families who are leaving domestic and family violence situations. Working closely with SASSI, we collect and provide items based on the specific needs of those transitioning into safe accommodation.

These donations help ensure people have access to essential household items, personal care products, and comforts that can make a difficult transition a little easier while they rebuild their lives.

## PURPLE FRIDAYS

We are proud to introduce Purple Fridays, an initiative that brings clubs together to support a powerful and important cause. Clubs are uniting to make this vision a reality through Clubs For Community, which was founded on a simple but meaningful idea: clubs are more than just venues, they are trusted spaces at the heart of every community. This initiative aims to use the collective reach of clubs to raise awareness, challenge harmful attitudes, and provide support to those impacted by domestic and family violence.

The official launch of Purple Fridays took place on the 8th of May 2026, marking the beginning of our ongoing commitment to this important cause. As part of this initiative, we are also introducing our purple shirts, which staff will wear every Friday to show support, spark conversations, and help raise awareness within our community.



# FINANCIAL REPORT

FOR THE YEAR END  
31 MARCH 2026





# TABLE OF CONTENTS

**01** DIRECTOR'S REPORT

---

**05** INDEPENDENT AUDIT REPORT

---

**08** AUDITOR'S INDEPENDENCE DECLARATION

---

**09** STATEMENT OF PROFIT OR LOSS & COMPREHENSIVE INCOME

---

**10** STATEMENT OF FINANCIAL POSITION

---

**11** STATEMENT OF CHANGES IN EQUITY

---

**12** STATEMENT OF CASH FLOWS

---

**13** NOTES TO THE FINANCIAL STATEMENTS

---

**27** DIRECTOR'S DECLARATION

---

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 31 March 2026.

**Principal Activities**

The principal activities of the company during the financial year were:

To provide and maintain a licensed sporting club.

**Significant Changes in State of Affairs**

No significant changes in the state of affairs occurred during the financial year.

**Objectives & Strategies**

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

**Performance Measurement**

The company uses industry accepted financial and non-financial KPI's to monitor performance.

**Membership**

The number of members registered in the Register of Members at 31 March 2026 were as follows:

Members	18,624
Total Members	<u>18,624</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 31 March 2026 the collective liability of members was \$37,248 (31 March 2025: \$40,446).

**Directors**

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

**Alan Bird**

**President**

Appointed 29/06/2025

*Qualifications, experience, and special duties:*

Member Board of Directors 37 years

Retired

Club Directors Institute Member

Mandatory Director Training (Exempt)

Chairman Sports Council

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**DIRECTORS' REPORT**

**William Garrick**

**Vice President**

*Qualifications, experience, and special duties:*

Member Board of Directors 10 years  
Retired Maintenance Supervisor  
Club Directors Institute Member  
Mandatory Director Training Completed

**Gregory Sturgiss**

**Vice President**

*Qualifications, experience, and special duties:*

Member Board of Directors 21 years  
Business Owner  
Club Directors Institute Member  
Mandatory Director Training (Exempt)

**Shayne Ashton**

**Director**

*Qualifications, experience, and special duties:*

Member Board of Directors 6 years  
Construction Supervisor  
Club Directors Institute Member  
Mandatory Director Training Completed

**Neville Whalan**

**Director**

*Qualifications, experience, and special duties:*

Member Board of Directors 8 years  
Retired  
Club Directors Institute Member  
Mandatory Director Training Completed

**Phillip Viret**

**Director**

*Qualifications, experience, and special duties:*

Member Board of Directors 8 years  
Self Employed  
Club Directors Institute Member  
Mandatory Director Training Completed

**Katie Kells**

**Director**

Appointed 29/06/2025

*Qualifications, experience, and special duties:*

Member Board of Directors 1 year  
Lawyer  
Club Directors Institute Member  
Mandatory Director Training Completed

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**DIRECTORS' REPORT**

**John Newbold**

**Former Director**

Resigned 29/06/2025

*Qualifications, experience, and special duties:*

Member Board of Directors 24 years

Retired

Club Directors Institute Member

Mandatory Director Training (Exempt)

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

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**DIRECTORS' REPORT**

**Summary of Meeting Attendances:**

11 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Alan Bird	11	9
William Garrick	11	11
Gregory Sturgiss	11	10
Shayne Ashton	11	11
Neville Whalan	11	10
Phillip Viret	11	8
Katie Kells	7	7
John Newbold	4	4

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 31 March 2026 has been received and can be found on page 8 of the financial report.

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

Director:   
Mr Alan Maxwell Bird

Dated 18 May 2026

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED  
A.B.N. 81 000 845 358**

**Audit Opinion**

We have audited the financial report of Shoalhaven Ex-Servicemen's Club Limited (the company), which comprises the statement of financial position as at year ended 31 March 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Shoalhaven Ex-Servicemen's Club Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 31 March 2026 and of its performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis of Audit Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**Other Information**

The directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the Supplementary Information contained in the annual report, which we obtained prior to the date of this auditor's report, and the President's Report, which is expected to be made available to us after the date of this auditor's 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.

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED  
A.B.N. 81 000 845 358**

**Responsibilities of the Directors for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED  
A.B.N. 81 000 845 358**

**Matters Relating to the Electronic Presentation of the Audited Financial Report**

The auditor's report relates to the financial report of Shoalhaven Ex-Servicemen's Club Limited for the financial year ended 31 March 2026 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

**Booth Partners**



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Rebeka Schroeder, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 18 May 2026

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED  
A.B.N. 81 000 845 358**

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2026, there have been no contraventions of:

- i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

**Booth Partners**



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Rebeka Schroeder, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 18 May 2026

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2026**

	Note	2026 \$	2025 \$
Revenue	2	20,226,139	21,059,146
Other income	2	103,043	12,813
Cost of sales		(1,913,042)	(2,135,092)
Administration and Wages on Costs		(4,277,082)	(3,955,249)
Bar Operating Expenses		(931,618)	(906,495)
Bistro Operating Expenses		(1,362,631)	(1,753,849)
Borrowing Expenses		(76,869)	(36,731)
Cafe Operating Expenses		(51,094)	-
Commission Expenses		(136,228)	(139,884)
Depreciation and Amortisation		(1,784,688)	(1,756,452)
Galley Operating Expense		(748,628)	-
Gaming Operating Expenses		(4,184,938)	(4,277,986)
Golf Course Operating Expenses		(688,988)	(666,512)
Greens Operating Expenses		(102,556)	(98,442)
Insurance Expense		(460,013)	(489,732)
Motor Vehicle Expenses		(15,005)	(17,927)
Occupancy Expenses		(1,696,256)	(1,579,455)
Promotion and Entertainment Costs		(1,264,488)	(1,266,261)
Other expenses		(938,387)	(874,160)
<b>Profit (Loss) before income tax</b>	<b>3</b>	<b>(303,329)</b>	<b>1,117,732</b>
Income tax expense		-	-
<b>Profit (loss) attributable to members of the company</b>		<b>(303,329)</b>	<b>1,117,732</b>
<b>Total comprehensive income (loss) attributable to members of the company</b>		<b>(303,329)</b>	<b>1,117,732</b>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation  
report of Booth Partners.

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2026**

	Note	2026 \$	2025 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,352,313	1,604,689
Trade and other receivables	5	165,275	366,644
Inventories	6	317,389	303,253
Other current assets	7	252,616	210,971
<b>TOTAL CURRENT ASSETS</b>		<u>2,087,593</u>	<u>2,485,557</u>
<b>NON-CURRENT ASSETS</b>			
Investment property	8	3,186,869	0
Property, plant and equipment	9	50,356,316	42,925,177
Intangible assets	10	762,730	762,730
<b>TOTAL NON-CURRENT ASSETS</b>		<u>54,305,915</u>	<u>43,687,907</u>
<b>TOTAL ASSETS</b>		<u>56,393,508</u>	<u>46,173,464</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	1,363,548	927,620
Borrowings	12	1,832,126	170,489
Short term provisions	13	840,712	764,603
Other current liabilities	14	307,125	277,938
<b>TOTAL CURRENT LIABILITIES</b>		<u>4,343,511</u>	<u>2,140,650</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12	8,377,445	99,537
Long term provisions	13	182,700	140,096
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>8,560,145</u>	<u>239,633</u>
<b>TOTAL LIABILITIES</b>		<u>12,903,656</u>	<u>2,380,283</u>
<b>NET ASSETS</b>		<u>43,489,852</u>	<u>43,793,181</u>
<b>EQUITY</b>			
Reserves	15	17,868,533	17,868,533
Retained earnings		25,621,319	25,924,648
<b>TOTAL EQUITY</b>		<u>43,489,852</u>	<u>43,793,181</u>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation  
report of Booth Partners.

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2026**

	<b>Retained Profits</b>	<b>Reserves</b>	<b>Total</b>
Balance at 1 April 2024	24,806,916	17,868,534	42,675,450
Profit (loss) for the year	1,117,732	-	1,117,732
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	1,117,732	-	1,117,732
Balance at 31 March 2025	<u>25,924,648</u>	<u>17,868,533</u>	<u>43,793,181</u>
Balance at 1 April 2025	25,924,648	17,868,533	43,793,181
Profit (loss) for the year	(303,329)	-	(303,329)
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	(303,329)	-	(303,329)
Balance at 31 March 2026	<u>25,621,319</u>	<u>17,868,533</u>	<u>43,489,852</u>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation  
report of Booth Partners.

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

	Note	2026 \$	2025 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		20,573,374	21,160,680
Payments to suppliers and employees		(18,290,319)	(18,022,388)
Interest received		4,590	1,604
Borrowing costs paid		(76,869)	(36,731)
<b>Net cash provided by (used in) operating activities</b>		<u>2,210,776</u>	<u>3,103,165</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		6,270	23,403
Payments for property, plant and equipment		(12,408,968)	(1,655,782)
<b>Net cash provided by (used in) investing activities</b>		<u>(12,402,698)</u>	<u>(1,632,379)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		10,162,564	230,678
Repayment of borrowings		(223,019)	(1,854,369)
<b>Net cash provided by (used in) financing activities</b>		<u>9,939,545</u>	<u>(1,623,691)</u>
Net increase (decrease) in cash held		(252,377)	(152,905)
Cash at beginning of financial year		<u>1,604,690</u>	<u>1,757,594</u>
Cash at end of year	<b>4</b>	<u>1,352,313</u>	<u>1,604,689</u>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation  
report of Booth Partners.

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

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**1 Summary of Material Accounting Policies**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

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

The financial statements of Shoalhaven Ex-Servicemen's Club Limited for the year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on 18 May 2026.

**Change in Accounting Policy**

The Company has adopted all the new and revised Standards [and Interpretations] issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. The new and revised Standards [and Interpretations] effective for the current year that are relevant to the Company are:

AASB 2023-3 Amendments to Australian Accounting Standards - Disclosure of Non-current Liabilities with Covenants: Tier 2

Clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification. The amendments did not impact the classification of the Company's financial liabilities.

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

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**Revenue and Other Income**

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Material revenue policies are as follows:

**Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to members and guests.

Revenue from rendering a service is recognised upon the delivery of the service to members and guests.

Where the entity receives memberships, sponsorships or grants, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB15.

Where both these conditions are satisfied the Company;

- Identifies each performance obligation relating to the membership, sponsorship or grant;
- Recognises a contract liability for its obligations under the contract or grant;
- Recognises revenue as it satisfies its performance obligations.

When the contract is not enforceable or does not have sufficiently specific performance obligations, the Company; recognises income immediately in profit or loss.

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

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

**Investment Property**

Investment property is measured at fair value, less any accumulated impairment losses.

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

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### **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Except for certain non-depreciable assets, depreciation is provided for on a straight line basis.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Land, Buildings & Improvements	2.5% - 4.0%
Poker Machines	16.67%
Plant & Equipment	15% - 40%
Right of Use Assets	25%

### **Intangibles**

#### **Poker machine licences**

Purchased poker machine licences have an infinite life in accordance with the licence terms, and are carried at cost.

### **Impairment of Assets**

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### **Income Tax**

The company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

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**Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

**Short term employee benefits**

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

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current liabilities in the statement of financial position.

**Other long-term employee benefits**

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

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

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

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**Aristocrat Cancellable Contracts**

During the year the Club has lease agreements with Aristocrat for gaming licenses on twenty-six machines, the club has started to covert these licenses with only seventeen licenses remaining at 31 March 2026. The leases are cancellable leases, meaning there is no minimum specified contractual term. Cancellable leases do not meet the definition of leases in accordance with AASB 16, Para B34 so they are not brought to account in the Club's balance sheet. The annual payments on these contracts totalled \$140,063 for the current financial year, and they can be cancelled at any time with no more than an insignificant penalty (30 days notice and a \$3,000 conversion payout per machine).

**Consolidated Entity Disclosure Statement**

Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to Shoalhaven Ex-Servicemen's Club Limited as the company is not required to prepare consolidated financial statements by Australian Accounting Standards.

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>2 Revenue</b>		
<b>Revenue</b>		
Ancillary Clubs	(22,816)	2,843
Gaming Net Clearances	12,202,184	12,574,989
Golf Course Income	1,026,522	970,600
Greens Income	7,490	3,038
Interest Received	4,590	1,604
Keno, TAB, ATM and Sundry Commissions	382,755	395,719
Member Subscriptions	79,007	67,942
Raffle Income	334,631	308,302
Rent Received	183,805	217,716
Sundry Income	72,225	26,789
Trading Revenue	5,955,746	6,489,604
	<u>20,226,139</u>	<u>21,059,146</u>
<b>Other Income</b>		
Profit on Sale of Non-current Assets	103,043	12,813
	<u>103,043</u>	<u>12,813</u>
	<u>20,329,182</u>	<u>21,071,959</u>
Total revenue and other income	<u>20,329,182</u>	<u>21,071,959</u>

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<b>3 Profit from Ordinary Activities</b>		
Profit from ordinary activities before income tax expense has been determined after:		
<b>Expenses:</b>		
Amortisation	3,111	34,676
Depreciation	1,781,577	1,721,773
Borrowing costs	76,872	36,731
Cost of Sales	1,913,042	2,135,092
Auditors remuneration:		
Audit Fees	29,445	29,500
Accountancy Fees	2,955	2,955
<b>Total auditor's remuneration</b>	<b>32,400</b>	<b>32,455</b>
<b>4 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash on Hand	719,698	669,552
Bank Accounts - Ancillary Clubs	22,197	94,883
Melbourne Cup Account	807	807
Bank - Trading Account	336,812	287,391
Bank - GST Account	211,250	508,666
Bank - Tab Account	12,236	7,809
Bank - Keno Account	49,313	35,581
	<b>1,352,313</b>	<b>1,604,689</b>
<b>5 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	168,528	366,644
Less: Provision for Doubtful Debts	(3,253)	-
	<b>165,275</b>	<b>366,644</b>
	<b>165,275</b>	<b>366,644</b>

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

		2026	2025
		\$	\$
<b>6</b>	<b>Inventories</b>		
	<b>Current</b>		
	Stock on Hand - Other	191,103	199,421
	Stock on Hand - Bar	<u>126,286</u>	<u>103,832</u>
		<u><u>317,389</u></u>	<u><u>303,253</u></u>
<b>7</b>	<b>Other Current Assets</b>		
	<b>Current</b>		
	Prepayments	<u>252,616</u>	<u>210,971</u>
		<u><u>252,616</u></u>	<u><u>210,971</u></u>
<b>8</b>	<b>Investment Property</b>		
	<b>Land and Buildings - Investment Properties</b>		
	Terara Park	<u><u>3,186,869</u></u>	<u><u>-</u></u>

**Movements in Carrying Amounts**

Movements in carrying amount of investment properties between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Apr 2025	Additions	Depreciation	Revaluations	31 Mar 2026
Terara Park	-	3,186,869	-	-	3,186,869
	<u>-</u>	<u>3,186,869</u>	<u>-</u>	<u>-</u>	<u>3,186,869</u>

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<b>9 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Land and Buildings - Junction Street at Valuation, 2024	16,000,000	16,000,000
Land and Buildings - Junction Street Improvements	16,000	16,000
Less: Provision for Depreciation	(554,144)	(277,494)
	15,461,856	15,738,506
Land and Buildings - Sports Club at Valuation, 2024	19,500,000	19,500,000
Land and Buildings - Sports Club Additions	265,105	-
Land and Buildings - Sports Club Improvements at Cost	8,127,465	847,884
Golf Course, at Valuation 2024	3,500,000	3,500,000
Less: Accumulated Depreciation	(891,362)	(444,529)
	30,501,208	23,403,355
<b>Total Land and Buildings</b>	45,963,064	39,141,861
<b>Plant and Equipment</b>		
Plant and Equipment, Junction Street - at cost	7,572,986	7,874,043
Less: Accumulated Depreciation	(6,162,220)	(6,096,396)
	1,410,766	1,777,647
Plant and Equipment, Sports Club - at Cost	9,799,545	8,492,392
Less: Accumulated Depreciation	(6,821,198)	(6,493,973)
	2,978,347	1,998,419
Right of Use Assets	12,449	227,797
Less: Accumulated Depreciation	(8,310)	(220,547)
	4,139	7,250
<b>Total Plant and Equipment</b>	4,393,252	3,783,316
<b>Total Property, Plant and Equipment</b>	50,356,316	42,925,177

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

2026  
\$

2025  
\$

**Movements in Carrying Amounts**

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value					Carrying Value
	1 Apr 2025	Additions	Disposals	Depreciation	Revaluation	31 Mar 2026
Land, Buildings & Improvements	39,141,861	7,544,824	-	(723,622)	-	45,963,063
Poker Machines	1,979,146	748,561	(6,270)	(553,967)	-	2,167,470
Plant & Equipment	1,796,920	928,712	-	(503,988)	-	2,221,644
Right of Use Assets	7,250	-	-	(3,111)	-	4,139
	<u>42,925,177</u>	<u>9,222,097</u>	<u>(6,270)</u>	<u>(1,784,688)</u>	<u>-</u>	<u>50,356,316</u>

**Core Property**

The Club owns properties located at 131 Greenwell Point Road Worrigeer NSW 2541 and 157 Junction Street Nowra NSW 2541. The two properties are considered 'Core Property' as defined in the Registered Clubs Act, 1973.

The Directors have declared that the area occupied by "Growers by Ponte" has been deemed "Non-Core Property" under section 41E of the Registered Clubs Act, 1973.

**Revaluations**

The Company, in accordance with the Directors undertaking, commissioned a valuation of freehold land and buildings for 31 March 2024. The assets were valued by independent valuer, Walsh and Monaghan Pty Limited and the valuation has been adopted by the Directors as at 31 March 2024. The basis of the valuation was the market value of the assets on a going concern basis. The Company's land and buildings is recorded in the Clubs Statement of Financial Position based upon this valuation.

**Right of Use Assets**

The Groups lease portfolio includes a photocopier with a value of \$12,499. The lease for the photocopier has a 5 year lease term.

**Options to Extend or Terminate**

There were no termination or extension options for any of the leases. If the extension options or termination options were probable to be exercised we would have included them in the calculation of the right-of-use asset.

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

2026                      2025  
 \$                              \$

**Contractual Commitments for the Acquisition of Property, Plant and Equipment**

The Club is committed to renovations of the Worrigeer Sports Club and have contracted with Fugen Constructions Pty Limited. The estimated total complete renovation amounts to \$6,856,639, which is being financed by the Commonwealth Bank. Renovations are due to be fully completed within the 31 March 2027 financial year.

Contractual commitments as at 31 March 2026 total \$243,897 - Fugen invoice of \$221,793 and ABEO Architects invoice of \$22,104.

Borrowing costs of \$189,496 that are directly attributable to the renovations of Worrigeer Sports Club have been capitalised up to the completion of the work.

**10 Intangible Assets**

Poker Machine Entitlements - at Cost	762,730	762,730
<b>Total</b>	762,730	762,730

**Movements in Carrying Amounts**

Movements in carrying amount of each class of intangibles between the beginning and the end of the financial year:

	Carrying Value					Carrying Value
	1 Apr 2025	Additions	Disposals	Amortisation		31 Mar 2026
Poker Machine Entitlements - at Cost	762,730	-	-	-		762,730
	762,730	-	-	-		762,730

**11 Trade and Other Payables**

**Current**

Trade Creditors and Accrued Expenses	1,363,548	927,620
	1,363,548	927,620

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<b>12 Borrowings</b>		
<b>Current</b>		
Hire Purchase Liability	761,430	170,489
Commonwealth Bank Loan - Worrigee Renovations	816,982	-
Commonwealth Bank Loan - Terara Park	253,714	-
	<u>1,832,126</u>	<u>170,489</u>
<b>Non-Current</b>		
Hire Purchase Liability	277,915	99,537
Commonwealth Bank Loan - Worrigee Renovations	5,975,790	-
Commonwealth Bank Loan - Terara Park	2,123,740	-
	<u>8,377,445</u>	<u>99,537</u>

The following security is held by the Commonwealth Bank of Australia on the overdraft facility, loans and guarantees:

- i) Registered mortgage over the Club's land and buildings situated at Junction Street, Nowra
- ii) Registered mortgage over the Club's land and buildings situated at Greenwell Point Road, Worrigee
- iii) Registered equitable mortgage debenture over the whole of the Club's assets
- iv) Registered mortgage over the Club's land and buildings situated at Millbank Road, Terara

The Club has in place total Borrowing Facilities with Commonwealth Bank of \$10,190,000 of which approximately \$1,005,013 are unused.

The lease between Shoalhaven Ex-Servicemen's Club Ltd and Print Management Facilities Australia for the Photocopier is a 5 year lease, expiring June 2028. There is no option to extend and as such we took up the value of the remaining lease payments at present value on 17 July 2023 to determine the lease liability and right of use asset values.

**13 Provisions**

**Current**

Provision for Holiday and Sick Pay	588,647	491,061
Provision for Long Service Leave	252,065	273,542
	<u>840,712</u>	<u>764,603</u>

**Non-Current**

Provision for Long Service Leave	182,700	140,096
	<u>182,700</u>	<u>140,096</u>

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

	2026	2025
	\$	\$
<b>Movements in Carrying Amounts</b>		
Movements in carrying amount for each class of non-employee provision between the beginning and the end of the financial year:		
	<b>Carrying Value</b>	<b>Carrying Value</b>
	<b>1 Apr 2025</b>	<b>31 Mar 2026</b>
	<b>Additions</b>	<b>Unused Amounts Reversed</b>
	<b>Charges</b>	
Annual Leave	491,061	631,468
Long Service Leave	413,637	74,314
	(533,881)	(53,187)
	-	-
	<u>904,698</u>	<u>705,782</u>
	<u>(587,068)</u>	<u>-</u>
		<u>1,023,412</u>
<b>14 Other Liabilities</b>		
<b>Current</b>		
Income in Advance	<u>307,125</u>	<u>277,938</u>
<b>15 Reserves</b>		
Asset Revaluation Reserve	17,814,061	17,814,061
Capital Redemption Reserve	54,472	54,472
	<u>17,868,533</u>	<u>17,868,533</u>
<b>16 Key Management Personnel Compensation</b>		
Total Compensation	344,403	324,929

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

	2026	2025
	\$	\$
<b>17 Related Party Transactions</b>		
Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
<b>Directors Remuneration</b>		
Total value	40,004	22,003
<b>Sturgiss Newsagency</b>		
Amounts paid for contract services - Related party of director G.Sturgiss		
Total value	71	81
<b>Brendan &amp; Lauren Sturgiss</b>		
Remuneration paid for wages and superannuation - Related party of director G.Sturgiss		
Total value	196,541	192,545
<b>Bay Events</b>		
Amounts paid for contract services - Related party of employee J.Green		
Total value	3,566	5,319

**18 Entity Details**

Shoalhaven Ex-Servicemen's Club Limited is domiciled and incorporated in Australia.

**Registered Office**

157 Junction Street  
Nowra NSW 2541

**Principal Place of Business**

157 Junction St  
Nowra NSW 2541

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
**A.B.N. 81 000 845 358**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards.
  - (b) give a true and fair view of the financial position of the company as at 31 March 2026 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

**Director:**



\_\_\_\_\_  
Mr Alan Maxwell Bird

Dated 18 May 2026

# WGEA REPORT

1. The directors of the company declare that: The Workplace Gender Equality report has been lodged in accordance with the Workplace Gender Equality Agency guidelines, and;
2. A copy of this report and its findings is available online to employees and members at <https://sesg.com.au/about/reports>

Shoalhaven  
Ex-Services  
Group

**SHOALHAVEN EX-SERVICEMEN'S CLUB LIMITED**  
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