

John Edmondson VC Memorial Club Limited

ABN 59 112 321 445

Annual Report - 31 December 2025

John Edmondson VC Memorial Club Limited

Directors' report

31 December 2025

The Director present their report, together with the financial statements, on the John Edmondson V.C. Memorial Club Limited (the 'Club' or 'Company') for the year ended 31 December 2025.

Directors

The following persons were Directors of the Club during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Dallas Stewart (President)
Mr Brian McCormack (Deputy president)
Mr Mario Valenti
Mr Anthony Hogan
Mr Benjamin Woolf
Debra Joy Macdougall (appointed on 2 May 2025)
Raymond John Wilson (appointed on 2 May 2025)
Kenneth John Arkley (resigned on 20 January 2025)

Information on Directors

Name: Dallas Stewart
Title: President of the Board
Experience and expertise: Dallas has over 40 years in the transport industry. Dallas joined the Board of John Edmondson V.C. Memorial Club Limited in 2009 and was elected President in 2019.
Special responsibilities: President of the Club

Name: Brian McCormack
Title: Non-executive Director
Experience and expertise: Brian has over 40 years' experience working as a Sydney Water Board employee. Brian joined the Board of John Edmondson V.C. Memorial Club Limited in 2005.
Special responsibilities: Deputy President of the Club

Name: Mario Valenti
Title: Non-executive Director
Experience and expertise: Mario has over 40 years running and operating his own tailoring business. Mario joined the Board of John Edmondson V.C. Memorial Club Limited in 2006.

Name: Anthony Hogan
Title: Non-executive Director
Experience and expertise: Anthony has over 40 years' experience in the entertainment industry and owns and operates his own company. Anthony joined the Board of John Edmondson V.C. Memorial Club Limited in 2016.

Name: Benjamin Woolf
Title: Non-executive Director
Qualifications: BA Education, BA International Relations
Experience and expertise: Benjamin has over 8 years' experience working in the teaching industry. Benjamin joined the Board of John Edmondson V.C. Memorial Club Limited in 2023.

Name: Debra Joy Macdougall
Title: Director
Qualifications: Dental Nurse, Nurse in Aged Care
Dental Nurse Certificate, Dental Oral Health Certificate
Nursing Diploma
Aged Care Diploma
Experience and expertise: President of Liverpool Hospital Social Club for 6 years
Current Vice President of Liverpool Hospital Social Club
Member of Club Liverpool since 1996.

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Name: Raymond John Wilson
Title: Director
Qualifications: Diploma in Human Resources, Diploma in Mechanical Engineering
Certificate in WH&S
Finance for Club Boards, Director Foundation & Management
Member of Club Liverpool & Liverpool RSL Sub Branch since 2004
Experience and expertise: 24 years Service Australian Defence Force
15 years Manager for Sutherland Shire Council
NSW Equipment Manager for SUEZ
Committee Member for Numerous Sporting Bodies
Director, Vice President & Current President of Cabramatta Golf Club Ltd.

Meetings of Directors

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

| | Directors' Meetings | |
|------------------|----------------------------|-------------|
| | Attended | Held |
| Mr D Stewart | 10 | 10 |
| Mr B McCormack | 9 | 10 |
| Mr M Valenti | 10 | 10 |
| Mr A Hogan | 10 | 10 |
| Mr B Woolf | 9 | 10 |
| Mrs D MacDougall | 6 | 6 |
| Mr R Wilson | 4 | 6 |

Held: represents the number of meetings held during the time the Director held office.

Company secretary

Peter Suggett has held the role of Company Secretary since August 2016. He has over 48 years of experience in the Club Industry. Peter is a member of the Club Managers Association of Australia (CMAA).

Principal activities

The principal activity of John Edmondson V.C. Memorial Club Limited during the financial year was the operation of a licensed Club for the benefit of its members and their guests.

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

Performance measures

The Club measures its performance based on:

- The number of members and guests that the Club has attracted in the year; and
- On the level of surplus generated by each of its key operation systems which enables funds to be available for meeting the objectives.

Short-term and long-term objectives of the Club

The Club's objectives are to focus on:

- The development and delivery of premium Club facilities and services to its members and guests; and
- The promotion of the social welfare of its members and community sports and recreational organisations.

Strategy for achieving the objectives

The strategy for the achieving the objectives has been to:

- Update the premise to reflect the quality of appearance of the Club;
- Update and expand car parking facilities of the Club;
- Constantly monitor and improve the services of the bar, restaurants, bistro areas; and
- Attract quality entertainment to the venue at reasonable prices.

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31 December 2025

How those activities assisted in achieving the Club's objectives

The surpluses of the Club after meeting the needs of the Club have been employed to enhancing the above-mentioned facilities and the provision of donations to the local sporting and community support organisations, public schools and other charitable associations.

Review of operations

The loss for the Club after providing for income tax amounted to \$1,340,538 (31 December 2024: profit of \$324,672)

Significant changes in the state of affairs

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

Likely developments and expected results of operations

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

Environmental regulation

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

Matters subsequent to the end of the financial year

Subsequent to balance date, the Club entered into a contract with a supplier for additional capital works. The value of the contract was \$266,835.

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

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Members' guarantee

The Club has varying classes of membership as set out below. If the Club is wound up, the Constitution states that each member is required to contribute a maximum of \$1 each towards any outstanding obligations of the Club. At 31 December 2025 the number of members was 6,190 (2024: 6,616).

Details of members

Each class of membership in the Club:

| Class | Number | | Liability of members on a wind up | |
|-----------------------|--------------|--------------|-----------------------------------|--------------|
| | 2025 | 2024 | 2025 \$ | 2024 \$ |
| Service members | 126 | 143 | 126 | 143 |
| Associate members | 6,064 | 6,472 | 6,064 | 6,472 |
| Honorary Life members | - | 1 | - | 1 |
| Total | 6,190 | 6,616 | 6,190 | 6,616 |

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Consolidated entity disclosure statement

Section 295(3A)(a) does not apply to the Company as it does not have any controlled entities and therefore is not required by the Australian Accounting Standards to prepare consolidated financials statements.

Proceedings on behalf of the Company

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

Rounding amounts

The Club is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

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

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Mr Dallas Stewart
Director



Mr Brian McCormack
Director

24 March 2026

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Auditor's Independence Declaration

To the Directors of John Edmondson V.C Memorial Club Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of John Edmondson V.C Memorial Club Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



B Narsey
Partner – Audit & Assurance

Sydney, 24 March 2026

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John Edmondson VC Memorial Club Limited

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General information

The financial statements cover John Edmondson VC Memorial Club Limited as an individual entity. The financial statements are presented in Australian dollars, which is John Edmondson VC Memorial Club Limited's functional and presentation currency.

John Edmondson VC Memorial Club Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

185, George Street,
Liverpool, NSW 2170.

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 24 March 2026. The Directors have the power to amend and reissue the financial statements.

John Edmondson VC Memorial Club Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

| | Note | 2025 \$ | 2024 \$ |
|--|------|--------------------|----------------|
| Revenue from Contracts with Customers | 3 | 11,859,353 | 13,299,672 |
| Other income | 4 | 472,924 | 609,141 |
| Expenses | | | |
| Gaming expenses | | (709,863) | (788,113) |
| Administrative expenses | | (2,835,745) | (2,590,452) |
| Employment benefits expense | 5 | (4,991,253) | (4,705,554) |
| Bar and catering expenses | | (589,959) | (640,414) |
| Depreciation expense | 5 | (1,677,756) | (1,818,414) |
| Gaming tax expenses | | (2,237,950) | (2,659,441) |
| Director honorarium and expenses | | (63,442) | (63,574) |
| Other expenses | | (566,847) | (318,179) |
| (Deficit)/surplus before income tax expense | | (1,340,538) | 324,672 |
| Income tax expense | 6 | - | - |
| (Deficit)/surplus after income tax expense for the year | | (1,340,538) | 324,672 |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income for the year | | <u>(1,340,538)</u> | <u>324,672</u> |

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

John Edmondson VC Memorial Club Limited
Statement of financial position
As at 31 December 2025

| | Note | 2025 \$ | 2024 \$ |
|--------------------------------|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 7 | 787,534 | 7,673,685 |
| Trade and other receivables | 8 | 74,297 | 10,677 |
| Term deposits | | 6,485,567 | 4,629,244 |
| Inventories | 9 | 94,001 | 52,665 |
| Other assets | | 21,775 | 9,838 |
| Total current assets | | <u>7,463,174</u> | <u>12,376,109</u> |
| Non-current assets | | | |
| Property, plant and equipment | 10 | 35,861,994 | 31,458,344 |
| Intangibles | 11 | 549,427 | 549,427 |
| Other assets | | - | 6,305 |
| Total non-current assets | | <u>36,411,421</u> | <u>32,014,076</u> |
| Total assets | | <u>43,874,595</u> | <u>44,390,185</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 12 | 704,168 | 616,295 |
| Borrowings | 13 | 882,542 | - |
| Provisions | 14 | 1,340,510 | 1,494,327 |
| Total current liabilities | | <u>2,927,220</u> | <u>2,110,622</u> |
| Non-current liabilities | | | |
| Provisions | 14 | 29,907 | 21,557 |
| Total non-current liabilities | | <u>29,907</u> | <u>21,557</u> |
| Total liabilities | | <u>2,957,127</u> | <u>2,132,179</u> |
| Net assets | | <u>40,917,468</u> | <u>42,258,006</u> |
| Funds | | | |
| Accumulated funds | | <u>40,917,468</u> | <u>42,258,006</u> |
| Total funds | | <u>40,917,468</u> | <u>42,258,006</u> |

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

John Edmondson VC Memorial Club Limited
Statement of changes in equity
For the year ended 31 December 2025

| | Accumulated funds \$ | Total funds \$ |
|---|-------------------------------------|---------------------------|
| Balance at 1 January 2024 | 41,933,334 | 41,933,334 |
| Surplus after income tax expense for the year | 324,672 | 324,672 |
| Other comprehensive income for the year, net of tax | - | - |
| Total comprehensive income for the year | <u>324,672</u> | <u>324,672</u> |
| Balance at 31 December 2024 | <u>42,258,006</u> | <u>42,258,006</u> |
| | Accumulated funds \$ | Total funds \$ |
| Balance at 1 January 2025 | 42,258,006 | 42,258,006 |
| Deficit after income tax expense for the year | (1,340,538) | (1,340,538) |
| Other comprehensive income for the year, net of tax | - | - |
| Total comprehensive income for the year | <u>(1,340,538)</u> | <u>(1,340,538)</u> |
| Balance at 31 December 2025 | <u>40,917,468</u> | <u>40,917,468</u> |

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

John Edmondson VC Memorial Club Limited
Statement of cash flows
For the year ended 31 December 2025

| | Note | 2025 \$ | 2024 \$ |
|--|------|-----------------------|-------------------------|
| Cash flows from operating activities | | | |
| Receipts from members and patrons | | 12,975,308 | 14,629,640 |
| Payments to suppliers and employees | | <u>(13,285,501)</u> | <u>(13,131,709)</u> |
| Dividends received | | 259 | 225 |
| Interest received | | 384,866 | 492,621 |
| Other revenue | | <u>87,799</u> | <u>21,475</u> |
| Net cash from operating activities | | <u>162,731</u> | <u>2,012,252</u> |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | 10 | (6,189,102) | (1,730,623) |
| Proceeds from disposal of property, plant and equipment | | 107,696 | - |
| (Payments) for/proceeds from investments in term deposits | | <u>(1,850,018)</u> | <u>2,870,756</u> |
| Net cash (used in)/from operating activities | | <u>(7,931,424)</u> | <u>1,140,133</u> |
| Cash flows from financing activities | | | |
| Proceeds from borrowings | | <u>882,542</u> | - |
| Net cash from financing activities | | <u>882,542</u> | - |
| Net (decrease)/increase in cash and cash equivalents | | (6,886,151) | 3,152,385 |
| Cash and cash equivalents at the beginning of the financial year | | <u>7,673,685</u> | <u>4,521,300</u> |
| Cash and cash equivalents at the end of the financial year | 7 | <u><u>787,534</u></u> | <u><u>7,673,685</u></u> |

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

Note 1. Material accounting policy information

The accounting policies that are material to the Club are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Club.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), and the Corporations Act 2001. The financial statements were authorised for issuance in accordance with a resolution of the Directors.

Historical cost convention

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

Critical accounting estimates

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

Revenue recognition

The Club recognises revenue as follows:

AASB 15 Revenue from contracts with customers

Revenue arises mainly from the sale of goods (from the provision of beverages, food and other goods) and rendering of service (comprising revenues from gaming facilities, commissions and other services).

Revenue is recognised at an amount that reflects the consideration to which the Club is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Club: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Revenue is recognised either at a point in time or over time, when (or as) the Club satisfies performance obligations by transferring the promised goods or services to its customers.

The Club recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Club satisfies a performance obligation before it receives the consideration, the Club recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Sale of goods

Revenue from the sale of goods comprises revenue earned from the provision of food and beverages and is recognised at the point in time, upon the consumer obtaining the good, which is generally at the time of delivery.

John Edmondson VC Memorial Club Limited
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Note 1. Material accounting policy information (continued)

Rendering of services

Revenue from rendering of services comprises from gaming facilities and other services to members and other patrons of the Club and is recognised at a point in time.

Membership subscriptions

Revenue from membership subscriptions is recognised over time as the member consumes the benefit of the membership, which is over the life of the membership.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Gaming revenue

Revenue from poker machines represents the amount received from customers less the wins and jackpots paid to customers.

Other revenue

Other income is recognised when the right to receive the income has been established.

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

Income tax

The Income Tax Assessment Act provides that the Club is liable for tax only on non-member income and income tax expense has been provided for as calculated accordingly. The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

Current and non-current classification

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

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

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

Cash and cash equivalents

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

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

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Note 1. Material accounting policy information (continued)

The Club has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Inventories

Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Financial Instruments

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At the end of each reporting date, the Club recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the Club's assessment as to whether the financial instrument's credit risk has increased significantly.

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

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

| <i>Class of assets</i> | <i>Expected useful life</i> |
|------------------------|-----------------------------|
| Buildings | 40 years |
| Plant and equipment | 2.5 - 11 years |
| Motor vehicles | 3 - 8 years |
| Poker machines | 3.7 - 5 years |

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

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

Note 1. Material accounting policy information (continued)

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Poker machine licenses

Intangible assets represent poker machine licenses. These assets are carried at cost and are not amortised because they have indefinite useful lives. The useful life is assessed annually to determine whether events or circumstances continue to support an indefinite useful life assessment. The carrying value of poker machine licenses is reviewed annually for impairment.

Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Club prior to the year end and which are unpaid. These amounts are unsecured and have up to 14 day payment terms.

Borrowings

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

Finance costs

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

Provisions

Provisions are recognised when the Club 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.

Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. Expected future cash flows have been discounted using notional corporate bond rates at balance sheet date with terms to maturity that match as closely as possible the estimated future cash outflows.

Contributions are made by the Club to an employee superannuation fund and are charged as expenses when incurred.

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Notes to the financial statements
31 December 2025

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Note 3. Revenue from Contracts with Customers

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | \$ | \$ |
| <i>Revenue from contracts with customers</i> | | |
| Bar, catering and other sale of goods | 1,552,547 | 1,429,376 |
| Poker machine receipts | 10,196,289 | 11,773,351 |
| Tab, keno and other commissions | 76,923 | 81,184 |
| Member subscriptions | 33,594 | 15,761 |
| | <u>11,859,353</u> | <u>13,299,672</u> |

Disaggregation of revenue

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

| | 2025 | 2024 |
|---|-------------------|-------------------|
| | \$ | \$ |
| <i>Timing of revenue recognition</i> | | |
| Goods and services transferred at a point in time | 11,825,759 | 13,283,911 |
| Services transferred over time | 33,594 | 15,761 |
| | <u>11,859,353</u> | <u>13,299,672</u> |

Note 4. Other income

| | 2025 | 2024 |
|-----------------|----------------|----------------|
| | \$ | \$ |
| Dividends | 259 | 225 |
| Interest income | 384,866 | 492,621 |
| Other income | 87,799 | 116,295 |
| | <u>472,924</u> | <u>609,141</u> |

John Edmondson VC Memorial Club Limited
Notes to the financial statements
31 December 2025

Note 5. Expenses

| | 2025 | 2024 |
|---|------------------|------------------|
| | \$ | \$ |
| (Deficit)/surplus before income tax includes the following specific expenses: | | |
| <i>Depreciation expense</i> | | |
| Property, plant and equipment | <u>1,677,756</u> | <u>1,818,414</u> |
| <i>Superannuation expense</i> | | |
| Defined contribution superannuation expense | <u>500,168</u> | <u>449,375</u> |
| <i>Employee benefits expense excluding superannuation</i> | | |
| Employee benefits expense excluding superannuation | <u>4,491,085</u> | <u>4,256,179</u> |

Note 6. Income tax expense

| | 2025 | 2024 |
|--|--------------------|------------------|
| | \$ | \$ |
| <i>Income tax expense</i> | | |
| Current tax | - | - |
| Deferred tax - origination and reversal of temporary differences | <u>-</u> | <u>-</u> |
| <i>Numerical reconciliation of income tax expense and tax at the statutory rate</i> | | |
| (Deficit)/surplus before income tax expense | <u>(1,340,538)</u> | <u>324,672</u> |
| Tax at the statutory tax rate of 25% | (335,135) | 81,168 |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Entertainment expenses | 395 | 531 |
| Exempt income for members | - | (135,904) |
| Other non-deductible items | 53,631 | 57,432 |
| Others | 14 | 11 |
| Other timing adjustments not recognised | 68,636 | 55,460 |
| Non deductible expense for members | <u>212,459</u> | <u>-</u> |
| Prior year tax losses not recognised now recouped | - | (58,698) |
| Income tax expense | <u>-</u> | <u>-</u> |
| | 2025 | 2024 |
| | \$ | \$ |
| <i>Tax losses not recognised</i> | | |
| Unused tax losses for which no deferred tax asset has been recognised | <u>2,862,828</u> | <u>2,598,128</u> |
| Potential tax benefit @ 25% | <u>715,707</u> | <u>649,532</u> |

John Edmondson VC Memorial Club Limited
Notes to the financial statements
31 December 2025

Note 6. Income tax expense (continued)

| | 2025 | 2024 |
|---|------------------|------------------|
| | \$ | \$ |
| <i>Deferred tax assets not recognised</i> | | |
| Deferred tax assets not recognised comprises temporary differences attributable to: | | |
| Tax losses | 715,707 | 649,532 |
| Employee benefits | 342,605 | 401,443 |
| Plant and equipment | (69,189) | (101,567) |
| Accrued expenses | 72,312 | 68,549 |
| | <u>1,061,435</u> | <u>1,017,957</u> |

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passes. Upon passing these tests, these tax losses can be carried forward indefinitely.

Note 7. Cash and cash equivalents

| | 2025 | 2024 |
|-----------------------|----------------|------------------|
| | \$ | \$ |
| <i>Current assets</i> | | |
| Cash on hand | 480,000 | 600,000 |
| Cash at bank | 307,534 | 7,073,685 |
| | <u>787,534</u> | <u>7,673,685</u> |

Note 8. Trade and other receivables

| | 2025 | 2024 |
|-----------------------|---------------|---------------|
| | \$ | \$ |
| <i>Current assets</i> | | |
| Trade receivables | 74,297 | 10,677 |
| | <u>74,297</u> | <u>10,677</u> |

Note 9. Inventories

| | 2025 | 2024 |
|-----------------------|---------------|---------------|
| | \$ | \$ |
| <i>Current assets</i> | | |
| Bar stock | 73,473 | 31,285 |
| Kitchen stock | 20,528 | 21,380 |
| | <u>94,001</u> | <u>52,665</u> |

John Edmondson VC Memorial Club Limited
Notes to the financial statements
31 December 2025

Note 10. Property, plant and equipment

| | 2025 \$ | 2024 \$ |
|---|--------------------------|--------------------------|
| <i>Non-current assets</i> | | |
| Freehold land - George Street, Liverpool - at cost | 1,068,131 | 1,068,131 |
| Freehold land - Macquarie Street, Liverpool - at cost | 2,128,101 | 2,128,101 |
| | <u>3,196,232</u> | <u>3,196,232</u> |
| Buildings - George Street, Liverpool - at cost | 49,562,300 | 42,951,720 |
| Buildings - Macquarie Street, Liverpool - at cost | 3,842,692 | 3,842,692 |
| Less: Accumulated depreciation | (21,894,326) | (20,783,326) |
| | <u>31,510,666</u> | <u>26,011,086</u> |
| Buildings under construction | - | 988,850 |
| Plant and equipment - at cost | 8,331,054 | 8,269,847 |
| Less: Accumulated depreciation | (7,907,464) | (7,774,168) |
| | <u>423,590</u> | <u>495,679</u> |
| Motor vehicles - at cost | 235,205 | 162,174 |
| Less: Accumulated depreciation | (41,313) | (65,759) |
| | <u>193,892</u> | <u>96,415</u> |
| Poker machines- at cost | 5,354,096 | 5,352,016 |
| Less: Accumulated depreciation | (4,816,482) | (4,681,934) |
| | <u>537,614</u> | <u>670,082</u> |
| | <u><u>35,861,994</u></u> | <u><u>31,458,344</u></u> |

Reconciliations

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

| | Freehold land \$ | Buildings \$ | Buildings under construction \$ | Plant and equipment \$ | Motor vehicles \$ | Poker machines \$ | Total \$ |
|-----------------------------|------------------------|-------------------|--|------------------------------|-------------------------|-------------------------|-------------------|
| Balance at 1 January 2025 | 3,196,232 | 26,011,086 | 988,850 | 495,679 | 96,415 | 670,082 | 31,458,344 |
| Additions | - | 5,621,730 | - | 90,877 | 203,515 | 272,980 | 6,189,102 |
| Disposals | - | - | - | - | (90,177) | (17,519) | (107,696) |
| Transfers in/(out) | - | 988,850 | (988,850) | - | - | - | - |
| Depreciation expense | - | (1,111,000) | - | (162,966) | (15,861) | (387,929) | (1,677,756) |
| Balance at 31 December 2025 | <u>3,196,232</u> | <u>31,510,666</u> | <u>-</u> | <u>423,590</u> | <u>193,892</u> | <u>537,614</u> | <u>35,861,994</u> |

Note 11. Intangibles

| | 2025 \$ | 2024 \$ |
|------------------------------|----------------|----------------|
| <i>Non-current assets</i> | | |
| Poker machines licenses cost | <u>549,427</u> | <u>549,427</u> |

Impairment is assessed based on the recoverable amounts of the cash-generating units which have been determined based on value-in-use calculations. Significant assumptions included estimated discount rate and growth rates used in the estimated future cash flows. Management calculated the recoverable amount based on the requirement of AASB 136 Impairment of Assets and concluded no impairment on intangible assets was required.

John Edmondson VC Memorial Club Limited
Notes to the financial statements
31 December 2025

Note 12. Trade and other payables

| | 2025 | 2024 |
|--------------------------------------|----------------|----------------|
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Sundry payables and accrued expenses | <u>704,168</u> | <u>616,295</u> |

Note 13. Borrowings

| | 2025 | 2024 |
|----------------------------|----------------|-------------|
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Bank overdraft | <u>882,542</u> | <u>-</u> |

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

| | 2025 | 2024 |
|------------------------------|------------------|-------------|
| | \$ | \$ |
| Total facilities | | |
| Bank overdraft | <u>3,000,000</u> | <u>-</u> |
| Used at the reporting date | | |
| Bank overdraft | <u>882,542</u> | <u>-</u> |
| Unused at the reporting date | | |
| Bank overdraft | <u>2,117,458</u> | <u>-</u> |

Note 14. Provisions

| | 2025 | 2024 |
|--------------------------------|------------------|------------------|
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Annual leave entitlement | 565,215 | 684,964 |
| Long service leave entitlement | 754,218 | 795,663 |
| Sick leave entitlement | 21,077 | 13,700 |
| | <u>1,340,510</u> | <u>1,494,327</u> |
| <i>Non-current liabilities</i> | | |
| Long service leave entitlement | <u>29,907</u> | <u>21,557</u> |
| | <u>1,370,417</u> | <u>1,515,884</u> |

John Edmondson VC Memorial Club Limited
Notes to the financial statements
31 December 2025

Note 15. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Club is set out below:

| | 2025 | 2024 |
|---|-----------------------|-----------------------|
| | \$ | \$ |
| Directors honorarium | 38,260 | 37,565 |
| Director related expenses | 29,489 | 26,009 |
| Total Directors | <u>67,749</u> | <u>63,574</u> |
| Key management personnel (other than Directors) | <u>454,550</u> | <u>527,597</u> |
| | <u><u>522,299</u></u> | <u><u>591,171</u></u> |

Note 16. Remuneration of auditors

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

| | 2025 | 2024 |
|---|----------------------|----------------------|
| | \$ | \$ |
| <i>Audit services - Grant Thornton Audit Pty Ltd</i> | | |
| Audit of the financial statements | <u>55,200</u> | <u>53,196</u> |
| <i>Other services - Grant Thornton Australia Limited</i> | | |
| Assistance with the compilation of financial statements, income tax return and fringe benefits tax return | <u>35,355</u> | <u>30,778</u> |
| | <u><u>90,555</u></u> | <u><u>83,974</u></u> |

Note 17. Contingent liabilities

The Club had no contingent liabilities as at 31 December 2025 and 31 December 2024.

Note 18. Commitments

The Club had no commitment as at 31 December 2025 (2024: \$5,121,212). In 2024, this related to buildings under construction at that balance date.

Note 19. Related party transactions

Parent entity

John Edmondson VC Memorial Club Limited is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 15.

Transactions with related parties

The following transactions occurred with related parties:

| | 2025 | 2024 |
|---|-------------|-------------|
| | \$ | \$ |
| Payment for goods and services: | | |
| Payment for entertainment services provided by a Director | 2,950 | 1,000 |

John Edmondson VC Memorial Club Limited
Notes to the financial statements
31 December 2025

Note 19. Related party transactions (continued)

Receivable from and payable to related parties

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

Loans to/from related parties

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

Terms and conditions

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

Note 20. Members' Guarantee

The Club is limited by guarantee. If the Club is wound up, the constitution states that each member is to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Club. At 31 December 2025, the number of financial members totalled \$6,190 (2024: \$6,616).

Note 21. Events after the reporting period

Subsequent to balance date, the Club entered into a contract with a supplier for additional capital works. The value of the contract was \$266,835.

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

John Edmondson VC Memorial Club Limited
Directors' declaration
31 December 2025

The Directors of John Edmondson VC Memorial Club Limited declare that:

- The financial statements and notes, as set out on pages 7 to 21, are in accordance with the Corporations Act 2001 and;
 - (a) 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 John Edmondson VC Memorial Club Limited; and
 - (b) comply with Australian Accounting Standards and Corporations Regulations 2001.
- In the Directors' opinion, there are reasonable grounds to believe that John Edmondson VC Memorial Club Limited will be able to pay its debts as and when they become due and payable.
- John Edmondson VC Memorial Club Limited does not have any controlled entities and is not required by Australian Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the Corporations Act 2001 does not apply to John Edmondson VC Memorial Club Limited.

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

On behalf of the Directors



Mr Dallas Stewart
Director



Mr Brian McCormack
Director

24 March 2026

Grant Thornton Audit Pty Ltd

Level 26
Grosvenor Place
225 George Street
Sydney NSW 2000
Locked Bag Q800
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Independent Auditor's Report

To the Members of John Edmondson V.C Memorial Club Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of John Edmondson V.C Memorial 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, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

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

- a giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Regulations 2001*.

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Basis for opinion

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

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

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); 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: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

The logo for Grant Thornton, featuring the company name in a stylized, cursive script.

Grant Thornton Audit Pty Ltd
Chartered Accountants

A handwritten signature in black ink, appearing to read 'B Narsey'.

B Narsey
Partner – Audit & Assurance

Sydney, 24 March 2026

Grant Thornton Audit Pty Ltd

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Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW
1230

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Disclaimer for the year ended 31 December 2025

To the Directors of John Edmondson V.C. Memorial Club Limited

The additional financial data presented on pages 27 to 32 is in accordance with the books and records of the entity which has been subjected to the auditing procedures applied in our statutory audit of the entity for the year ended 31 December 2025. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than John Edmondson V.C. Memorial Club Limited) in respect of such data, including any errors or omissions therein however caused.



Grant Thornton Audit Pty Ltd
Chartered Accountants



B Narsey
Partner – Audit & Assurance

Sydney, 24 March 2026

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John Edmondson VC Memorial Club Limited
Schedules
31 December 2025

BAR TRADING ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

| | 2025 | 2024 |
|---------------------------------------|--------------------------------|-------------------------------|
| | \$ | \$ |
| SALES | 591,284 | 640,388 |
| LESS: COST OF GOODS SOLD | | |
| Opening stock | 31,284 | 41,238 |
| Purchases | 259,425 | 255,079 |
| | 290,709 | 296,317 |
| Less: Closing stock | 73,473 | 31,284 |
| | <u>217,236</u> | <u>265,033</u> |
| GROSS PROFIT | 374,048 | 375,355 |
| LESS: DIRECT EXPENSES | | |
| Wages | 478,931 | 465,919 |
| NET LOSS AFTER DIRECT EXPENSES | <u><u>(104,883)</u></u> | <u><u>(90,564)</u></u> |

John Edmondson VC Memorial Club Limited
Schedules
31 December 2025

CATERING TRADING ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

| | 2025 | 2024 |
|---------------------------------------|------------------|------------------|
| | \$ | \$ |
| SALES | 729,188 | 788,988 |
| LESS: COST OF GOODS SOLD | | |
| Opening stock | 21,380 | 27,124 |
| Purchases | 357,017 | 354,434 |
| | 378,397 | 381,558 |
| Less: Closing stock | 20,528 | 21,380 |
| | 357,869 | 360,178 |
| GROSS PROFIT | 371,319 | 428,810 |
| LESS: DIRECT EXPENSES | | |
| Wages | 630,299 | 627,657 |
| NET LOSS AFTER DIRECT EXPENSES | (258,980) | (198,847) |

John Edmondson VC Memorial Club Limited
Schedules
31 December 2025

POKER MACHINE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

| | 2025 | 2024 |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| NET RECEIPTS | 10,196,289 | 11,773,350 |
| LESS: DIRECT EXPENSES | | |
| Machines tax | 2,237,950 | 2,659,441 |
| Promotions and other direct expenses | 540,976 | 629,446 |
| Wages | 776,005 | 762,897 |
| | 3,554,931 | 4,051,784 |
| NET INCOME AFTER DIRECT EXPENSES | <u>6,641,358</u> | <u>7,721,566</u> |

John Edmondson VC Memorial Club Limited
Schedules
31 December 2025

TAB TRADING ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

| | 2025 | 2024 |
|-----------------------|---------------------|-------------------|
| | \$ | \$ |
| INCOME: | | |
| Commission received | 21,583 | 16,543 |
| LESS: EXPENSES | | |
| Wages | 16,654 | 16,290 |
| Other direct expenses | (16) | (53) |
| | <u>16,638</u> | <u>16,237</u> |
| NET INCOME | <u><u>4,945</u></u> | <u><u>306</u></u> |

John Edmondson VC Memorial Club Limited
Schedules
31 December 2025

KENO TRADING ACCOUNT:
FOR THE YEAR ENDED 31 DECEMBER 2025

| | 2025 | 2024 |
|-----------------------|---------------------|----------------------|
| | \$ | \$ |
| INCOME: | | |
| Commission received | 54,767 | 64,065 |
| LESS: EXPENSES | | |
| Wages | 33,370 | 32,405 |
| Other Costs | 13,633 | 14,441 |
| | 47,003 | 46,846 |
| NET INCOME | <u>7,764</u> | <u>17,219</u> |

John Edmondson VC Memorial Club Limited
Schedules
31 December 2025

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

| | 2025 | 2024 |
|---|--------------------|------------------|
| | \$ | \$ |
| NET INCOME: | | |
| Poker machine revenue | 6,641,358 | 7,721,566 |
| Bar trading | (104,883) | (90,564) |
| Catering trading | (258,980) | (198,847) |
| Commission received & other income | 573 | 576 |
| Keno trading | 7,764 | 17,219 |
| Dividends received | 259 | 225 |
| Subscriptions received | 33,594 | 15,763 |
| TAB trading account | 4,945 | 306 |
| Sundry income | 12,921 | 21,475 |
| Profit on disposal of non-current assets | 74,878 | 94,820 |
| | 6,412,429 | 7,582,539 |
| LESS: OPERATING CHARGES | | |
| Advertising | 80,396 | 76,600 |
| Audit, consultancy and accountancy fees | 170,759 | 70,385 |
| Bank charges | 18,570 | 13,017 |
| Cleaning and laundry | 446,805 | 436,727 |
| Club functions, artists & bands | 156,615 | 113,472 |
| Depreciation | 1,677,756 | 1,818,414 |
| Other expenses | (30,951) | 10,991 |
| Donations | 214,523 | 229,729 |
| Entertainment | 89,806 | 92,129 |
| Fringe benefits tax | 21,928 | 11,066 |
| Games | 3,217 | 3,315 |
| Gas & Electricity | 477,442 | 465,764 |
| Insurance | 386,971 | 369,535 |
| Motor vehicle expenses | 53,720 | 17,437 |
| Payroll tax | 203,282 | 195,411 |
| Postage | 8,926 | 6,921 |
| Printing and stationary | 32,341 | 26,963 |
| Property taxes | 129,919 | 131,020 |
| Repairs & Maintenance - general | 658,093 | 681,680 |
| Replacements | 20,242 | 19,135 |
| Security services | 329,856 | 206,445 |
| Staff training, meals, drinks & amenities | 131,219 | 142,877 |
| Subscriptions and licenses | 83,872 | 87,570 |
| Superannuation | 500,168 | 449,375 |
| Telephone | 12,064 | 20,611 |
| Uniforms & Clothing | 10,318 | 9,332 |
| Waste Disposal | 26,626 | 23,269 |
| Wages & Entitlements | 2,223,350 | 2,021,296 |
| TOTAL CHARGES | 8,137,833 | 7,750,486 |
| OPERATING LOSS PRIOR TO INVESTMENT INCOME AND BEFORE INCOME TAX: | (1,725,404) | (167,947) |
| ADD: INVESTMENT INCOME | | |
| Interest received | 384,866 | 492,620 |
| OPERATING (LOSS)/PROFIT BEFORE INCOME TAX | (1,340,538) | 324,673 |

