SERVIES
Giving More back to our members

UGC
URALLA GOLF CLUB

SERVIES
MOTEL

ARMIDALE EX-SERVICES MEMORIAL CLUB LTD

ANNUAL REPORT

2026

ARMIDALE EX SERVICES MEMORIAL CLUB LIMITED

ACN 000 979 377

NOTICE OF ANNUAL GENERAL MEETING AND RESOLUTIONS

NOTICE is hereby given of the Annual General Meeting of **ARMIDALE EX SERVICES MEMORIAL CLUB LIMITED** to be held on **Wednesday, 23 September 2026** commencing at the hour of **6:00 pm** at the premises of the Club, Dumaresq Street, Armidale, New South Wales.

Registrations will commence at **5:15 pm** and finish at **5:59 pm** and doors will close at **6:00 pm**.

BUSINESS

The business of the meeting will be as follows:

1. Apologies.

2. To confirm the minutes of the previous Annual General Meeting held on 24 September 2025.

3. To receive and consider the President's Report, Chief Executive Officer's Report, Directors' Report, Financial Report and Auditor's Report for the financial year ended 30 June 2026. Copies of these reports are available on the Club's website (www.armidaleservies.com.au) or on request at the Club.

   Note:

   Members who have any questions in relation to any report are requested to submit their questions in writing to the Chief Executive Officer by 5:00pm on **Monday, 14th September 2026**. If questions are not submitted in this manner, the Club may not be able to provide a complete answer at the Annual General Meeting.

4. To consider and if thought fit pass the Ordinary Resolutions set out in this Notice.

5. To declare the results of the election of the Board

   Note:

   At the 2025 Annual General Meeting, the members passed a special resolution to amend the constitution to introduce the triennial rule for the election of directors. That rule commences this year. This means that this year, all 7 positions on the Board are to be elected and then the Board will draw lots to form the different groups under the triennial rule.

6. General business.

Procedural Notes

1. Each Resolution will be considered separately.

2. To be passed, an Ordinary Resolution must receive votes in favour from a majority (50% plus 1) of those members who, being eligible to do so, vote in person on the Ordinary Resolution at the meeting.

3. **Only Life members, financial Service members and financial General members are eligible to vote on the Ordinary Resolutions.**

4. The Registered Clubs Act provides that:

   (a) members who are employees of the Club are not entitled to vote; and

   (b) proxy voting is prohibited.

5. The Board of the Club recommends the Ordinary Resolutions to members.

FIRST ORDINARY RESOLUTION

That:

(a) The Members hereby approve and agree to expenditure by the Club in a sum not exceeding twenty thousand dollars ($20,000.00) until the next Annual General Meeting of the Club for the following activities:

(i) The reasonable costs of directors attending seminars, lectures and other educational activities as determined by the Board from time to time.

(ii) The reasonable costs (including meal, travel and accommodation expenses) of directors and their spouses/partners attending meetings, conferences, trade shows and functions conducted by ClubsNSW, the Club Managers Association and the RSL & Services Clubs Association and such other conferences and trade shows as determined by the Board from time to time.

(iii) The reasonable cost of a meal and beverage for each director immediately before or immediately after, a Board or Committee Meeting on the day of that meeting, when that meeting corresponds with a normal mealtime.

(iv) Reasonable expenditure by the Club on an annual dinner to give thanks to directors of the Club and their spouses/partners.

(v) The reasonable expenses incurred by directors either within the Club or elsewhere in relation to such other duties including entertainment of special guests of the Club and other promotional activities approved by the Board on production of documentary evidence of such expenditure.

(vi) The reasonable cost of an electronic device (such as an iPad, tablet or other similar device) and internet access (if required) being made available to directors of the Club.

(vii) The reasonable cost of directors attending any other registered club for the purpose of viewing and assessing its facilities as determined by the Board as being necessary for the benefit of the Club.

(viii) The reasonable cost of directors (and their spouses/partners if required) attending any club, community or charity function as the representatives of the Club and authorised by the Board to do so.

(ix) The reasonable cost of Club uniforms being provided to directors as required.

(b) The members acknowledge that the benefits in paragraph (a) are not available for members generally but are only for those who are directors (and their spouses/partners in certain circumstances) of the Club.

Notes to Members on First Ordinary Resolution

1. The First Ordinary Resolution is to have the members in general meeting approve expenditure by the Club on directors (and their spouses/partners in certain circumstances) for a maximum amount of twenty thousand dollars ($20,000.00) in respect of the matters set out in the First Ordinary Resolution.

2. Included in the First Ordinary Resolution is the cost of directors attending seminars, lectures, trade displays and other similar events to be kept abreast of current trends and developments which may have a significant bearing on the Club.

SECOND ORDINARY RESOLUTION

That the members hereby approve:

(a) The payment of an honorarium of $6,000.00 to each director of the Club for services as directors of the Club until the next Annual General Meeting:

(b) Such honorariums to be paid quarterly in arrears or in such other instalments as the Club and the President, Vice President or directors may agree from time to time.

(c) If a director only holds office for part of the term, the honorarium shall be paid on a pro-rata basis.

Notes to Members on Second Ordinary Resolution

1. The Second Ordinary Resolution is to have the members approve honorariums for the directors of the Club for duties to be performed by them until the next Annual General Meeting.

2. The honorariums will be paid on a pro-rata basis which means that if the President, Vice President or a director only holds office for part of the year, that person will only receive part of the honorarium.

3. The honorariums proposed in the resolution are different form those approved in the past. This year, the Board is proposing that each director be paid the same honorarium of $6,000.00 This was the honorarium paid to Ordinary Directors last year.

Dated: 15 July 2026

By direction of the Board

Scott Sullivan
Chief Executive Officer

President's Report 2026

It is with great pride and gratitude that I present my President's Report for 2026.

This past year has been another significant chapter in the ongoing success and evolution of Armidale Ex-Services Club. Our continued growth is a testament to the dedication, professionalism and shared vision of our Board, management and staff, who consistently work together to ensure our Club remains strong, relevant and sustainable for generations to come.

Firstly, I would like to extend my sincere congratulations to the team at Servies Motel on receiving the prestigious Tripadvisor 2026 Award. This recognition reflects their unwavering commitment to excellence in hospitality and customer service. We thank the entire Servies Motel team for their outstanding leadership, drive and continued support of our Club. Their success enhances the reputation of our entire organisation.

As a Club, we continue to embrace forward-thinking initiatives that strengthen our future. The redevelopment and transformation of our outdoor area is a prime example of strategic planning focused on sustainability, creating a modern and welcoming space that will benefit our members, guests and the wider community for many years to come.

Looking ahead, we are excited to welcome 'Tabatinga' in 2027. This exciting addition represents a major investment in families and our community, reinforcing our commitment to providing outstanding facilities and experiences for members of all ages. It is another important milestone in ensuring Armidale Ex-Services Club remains the destination of choice for our region.

The club also continues to explore new opportunities to diversify its operations while responding proactively to the ever-changing regulatory and compliance environment. Our willingness to adapt, innovate and invest ensures we remain a resilient and progressive organisation, well positioned for the future.

None of this would be possible without the exceptional people who make up our Club. To our Board of Directors, thank you for your guidance, sound governance and commitment to the long-term success of the organisation. To our management team and every member of our staff—senior and junior alike—thank you for your professionalism, hard work and positive attitude in embracing change. Your dedication is the foundation upon which our continued success is built.

I would also like to acknowledge our valued partnership with Uralla Golf Club. We appreciate their continued support as we work together to strengthen both our clubs and our communities. We continue to invest in new infrastructure—including new cart sheds, furniture and golf carts—demonstrates our long-term commitment to ensuring Uralla Golf Club continues to thrive and provide an outstanding experience for members and visitors alike.

As President, it is both an honour and a privilege to serve Armidale Ex-Services Club. I am deeply appreciative of the confidence that our members have placed in me, and I remain committed to working alongside the Board and management to continue building a strong, sustainable and successful future for our Club.

Thank you to our members for your ongoing loyalty and support. Together, we continue to build an organisation that we can all be proud of.

Thank you again.

Mark Bullen
President – Armidale Ex Services Club

Chief Executive Officer's Report

The Armidale Ex Services Memorial Club (the Servies) has had another profitable year, with the operating financial result (after income tax) for the year compared to the previous year being:

	2026	2025
Operating Surplus / (deficit) after income tax	$773,707	$967,313

In 2026, we implemented a positive and revitalized management team dedicated to stabilizing and strengthening the club's operations. I want to acknowledge and express my gratitude to the current management team at the Servies (including the Uralla Golf Club) for their unwavering support and dedication throughout the year.

The Servies Motel operations have also experienced another strong year, with increased occupancy throughout the period. I would like to extend my sincere thanks to Cherrie and Trevor Jones for their commitment and professionalism in managing the motel. Their dedication has played a pivotal role in the success this year which has seen the Servies Motel awarded the Trip Advisor Travellers Choice Awards – Best of the Best Hotels. This recognition is based on reviews and ratings of guests that have been received over the last twelve months.

At Uralla Golf Club, the year has seen continued growth in participation and community engagement. Membership and social golf activity have remained encouraging, and planning continues around future improvements that will further enhance the facility for members, visitors and the wider community. Following the successful integration of the Club into our operations, we remain committed to developing Uralla Golf Club as an important part of Servies and as a vibrant social hub for the Uralla community.

Despite rising operating costs, ongoing workforce pressures and evolving customer expectations across the hospitality sector, the Servies has remained committed to providing high-quality facilities, services and experiences for our members and guests. Throughout the 2026 financial year, management has focused on stabilising and strengthening operations, with the overarching goal of securing our long-term financial position.

The Servies continues to invest in keeping our facilities well-maintained and improving them where needed, making sure we offer a warm, welcoming environment that lives up to what our members and guests expect. These upgrades aren't just about looking good — they're about creating spaces people genuinely enjoy spending time in.

As we look ahead, the Servies is focused on staying financially sustainable. That means continuing to explore new business opportunities and expanding the ways we operate so we're not relying on just one- or two-income streams. By diversifying what we do and finding smart ways to grow, we're aiming to build a stronger, more resilient future for the Servies and everyone who enjoys it.

One of the most important aspects of the Servies is the contribution we make to the local community. Throughout the year, we have continued to support local sporting groups, charities, community organisations and veterans' initiatives. This support remains a core part of our purpose and reflects the values upon which the Servies was founded.

This year saw the following contributions being made in the Armidale & Uralla Communities:

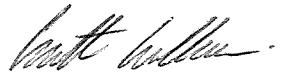
- Sponsorships $ 103,820
- Donations $ 13,723
- Contributions to Community events, projects & programs $ 93,962
- Member Benefits (i.e. App giveaways, promotions, member rewards etc.) $323,695

As always, none of these achievements would be possible without the efforts of our team of staff. I would like to sincerely thank our staff for their efforts throughout the year.

I also wish to thank the Board of Directors for their ongoing support, leadership and guidance. Their commitment to the long-term success of the Servies is greatly appreciated and continues to provide a strong foundation for future growth.

Finally, I would like to thank our members and guests for their continued support of the Servies. Your loyalty and patronage enable us to continue investing in our facilities, supporting our community and delivering the services that makes the Servies an important part of life in the local community.

Scott Sullivan



Chief Executive Officer

ARMIDALE EX-SERVICES MEMORIAL CLUB LTD
ABN 61 000 979 377

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

ARMIDALE EX-SERVICES MEMORIAL CLUB LTD
ABN 61 000 979 377

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

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ARMIDALE EX-SERVICES MEMORIAL CLUB LTD
ABN 61 000 979 377

DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Your directors present their report on the company for the financial year ended 30 June 2026.

Principal Activities

The company's principal activities are the operation of a licensed registered club providing amenities to members.

These principal activities assist in achieving the short term and long term objectives of the company by:

- providing entertainment, dining, gaming and social facilities for members and the community.
- providing motel accommodation in Armidale.
- providing sporting facilities for the members and the community.
- providing turnover, cash flow and profit to meet the financial objectives of the company.

Short and Long Term Objectives of the Company

The company has identified the following short term objectives:

- to maintain the club's core business growth.
- to provide services to members commensurate with industry needs and regulatory requirements.
- to continue to improve the club's facilities for members.
- to continue to develop the IT within the club.

The company has identified the following long term objectives:

- to investigate improvements and extensions to core business facilities.
- to continue to explore business diversification avenues to reduce reliance on current core business revenue.

Strategies

The company has adopted the followings strategies in order to achieve these objectives:

- the preparation of an annual budget for financial performance and the regular review of the company performance against the budget by management and directors.
- the preparation of a business strategic plan to identify the opportunities and strengths of the company to provide for a sustainable future.
- close monitoring of current business activities and cashflow returns to financially plan the strategies.

Performance Measurement

The company uses the following key performance indicators to measure performance:

- Profit, before income tax expense for the financial year was $952,788 (2025: $953,609).
- Cash flow from operating activities for the financial year was $1,960,352 (2025: $2,325,527).
- Membership for the financial year was 11,182.

ARMIDALE EX-SERVICES MEMORIAL CLUB LTD
ABN 61 000 979 377

DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Directors Information

Directors

The names of the directors in office at any time during, or since the end of, the year and the period that each director has been in office:

Directors Name	Special Responsibilities	Period as Director	Qualifications and Experience
Mark D Bullen	President	Appointed 12 October 2007	Self employed bicycle shop proprietor
John Schuman	Vice President	Appointed 23 September 2020	Financial Systems Manager
Paul J Kennedy	Director	Appointed 22 November 2017	Owner and operator of local freight distribution business.
Toby Killen	Director	Appointed 2 June 2025	Senior Business Banking Manager Bachelor of Business - UNE
Kay Endres	Director	Appointed 18 June 2025	Senior Travel Consultant Chair – Charity Bike Ride – Tour De Rocks since 2017 Armidale City Councillor – Elected 2024
Ashley Clee	Director	Appointed 24 July 2024	Business Proprietor. Previous board member 29/12/2012 - 26/10/2016
Emalie Hurcum	Director	Appointed 20 May 2026	Partner APJ Law Bachelor of Art/Law UNE

Meetings of Directors

During the financial year, 13 meetings of directors (including committees of directors) were held and the attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Mark D Bullen	13	13
John Schuman	13	13
Paul J Kennedy	13	12
Toby Killen	13	11
Kay Endres	13	9
Ashley Clee	13	8
Emalie Hurcum	1	1

Company Secretary

Scott Sullivan was appointed as the Company Secretary on 5 February 2013. Scott is a Chartered Accountant with a Bachelor of Financial Administration.

Membership Details

The Armidale Ex-Services Memorial Club Ltd is a public company limited by guarantee and no shares or options are issued. If the company is wound up, the constitution states that each member is required to contribute a maximum of $1 each towards meeting any outstanding obligations of the company.

Membership Class	Number of Members	Individual Members Contribution on winding up of Company	Total Members Contribution on winding up of Company
General Members	11,030	$ 1	$ 11,030
Service Members	152	$ 1	$ 152
Total	11,182	$ 1	$ 11,182

Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to these financial statements.

Signed in accordance with a resolution of the Board of Directors

Mark D Bullen
President

John Schuman
Vice President

Dated: 5 August 2026

Crowe Audit Australia
ABN 13 969 921 386
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Armidale NSW 2350 Australia
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Armidale NSW 2350 Australia

Tel 02 6776 5100
Fax 02 6772 9492
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AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
ARMIDALE EX-SERVICES MEMORIAL CLUB LTD
ABN 61 000 979 377

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

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

CROWE AUDIT AUSTRALIA

Kylie Ellis

Kylie Ellis
Partner
Registered Company Auditor (ASIC RAN 483424)
134 Taylor St
ARMIDALE NSW 2350

Dated: 5 August 2026

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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ARMIDALE EX-SERVICES MEMORIAL CLUB LTD
ABN 61 000 979 377

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Revenue	2	**11,522,526**	11,519,804
Other income	3	**176,096**	177,568
Interest revenue calculated using the effective interest method		**21,559**	10,937
Advertising and promotional expenses		**(881,831)**	(874,779)
Cost of goods sold	4	**(2,713,709)**	(2,970,707)
Depreciation expense	4	**(1,058,591)**	(1,131,284)
Loss on disposal of fixed assets		**(143,398)**	(17,224)
Employee benefits expense		**(3,328,568)**	(3,172,002)
Finance costs		**-**	(3,170)
Occupancy costs		**(1,917,595)**	(1,797,402)
Other expenses		**(723,701)**	(788,132)
Surplus before income tax expense		**952,788**	953,609
Income tax (expense)/income	5	**(179,081)**	13,704
Surplus after income tax expense for the year attributable to members		**773,707**	967,313
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year attributable to members		**773,707**	967,313

The accompanying notes form part of these financial statements.

ARMIDALE EX-SERVICES MEMORIAL CLUB LTD
ABN 61 000 979 377

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**2,301,934**	2,235,035
Trade and other receivables	7	**11,367**	26,241
Inventories	8	**101,068**	89,369
Financial assets	9	**36,300**	36,300
Other current assets	10	**61,391**	65,293
TOTAL CURRENT ASSETS		**2,512,060**	2,452,238
NON CURRENT ASSETS			
Property, plant and equipment	11	**17,537,507**	17,503,510
Investment property	13	**1,258,964**	602,133
Intangible assets	12	**130,000**	130,000
TOTAL NON CURRENT ASSETS		**18,926,471**	18,235,643
TOTAL ASSETS		**21,438,531**	20,687,881
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	**855,971**	837,250
Contract liabilities	15	**129,261**	165,602
Financial liabilities	17	**3,123**	3,759
Current tax liabilities	16	**50,944**	2,042
Employee benefits	18	**284,314**	313,542
Other liabilities	19	**137,591**	173,697
TOTAL CURRENT LIABILITIES		**1,461,204**	1,495,892
NON CURRENT LIABILITIES			
Deferred tax liabilities	16	**82,964**	70,661
Employee benefits	18	**10,404**	8,092
Contract liabilities	15	**36,300**	39,284
TOTAL NON CURRENT LIABILITIES		**129,668**	118,037
TOTAL LIABILITIES		**1,590,872**	1,613,929
NET ASSETS		**19,847,659**	19,073,952
EQUITY			
Retained surpluses		**19,847,659**	19,073,952
TOTAL EQUITY		**19,847,659**	19,073,952

ARMIDALE EX-SERVICES MEMORIAL CLUB LTD
ABN 61 000 979 377

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Retained Surpluses $	Total $
Balance at 1 July 2024	18,106,639	18,106,639
Surplus after income tax expense	967,313	967,313
Total other comprehensive income for the year	-	-
Balance at 30 June 2025	19,073,952	19,073,952
Surplus after income tax expense	773,707	773,707
Total other comprehensive loss for the year	-	-
Balance at 30 June 2026	19,847,659	19,847,659

The accompanying notes form part of these financial statements.

ARMIDALE EX-SERVICES MEMORIAL CLUB LTD
ABN 61 000 979 377

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**12,720,713**	12,880,105
Payments to suppliers and employees		**(10,664,044)**	(10,562,345)
Interest received		**21,559**	10,937
Interest and other finance costs paid		**-**	(3,170)
Income tax paid		**(117,876)**	-
Net cash provided by operating activities		**1,960,352**	2,325,527
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		**-**	30,749
Purchase of property, plant and equipment		**(1,892,815)**	(515,135)
Payment for investments		**-**	(36,300)
Net cash used in investing activities		**(1,892,815)**	(520,686)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		**-**	3,759
Repayment of borrowings		**(638)**	(57,493)
Net cash used in financing activities		**(638)**	(53,734)
Net increase in cash held		**66,899**	1,751,107
Cash at the beginning of the financial year		**2,235,035**	483,928
Cash at the end of the financial year	6	**2,301,934**	2,235,035

The accompanying notes form part of these financial statements.

Note 1: Basis of Preparation

The financial statements cover Armidale Ex-Services Memorial Club Ltd as an individual entity. Armidale Ex-Services Memorial Club Ltd is a public company limited by guarantee, incorporated and domiciled in Australia.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

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

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 company'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 within the relevant notes of these financials.

The financial statements were authorised for issue on 5 August 2026 by the directors of the company.

Accounting Policies

Material accounting policy information adopted in the preparation of these financial statements are presented within the relevant notes of the statements and have been consistently applied unless otherwise stated.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). in this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Commitments and contingencies are disclosed on a gross basis.

New or Amended Accounting Standards and Interpretations Adopted

The company 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.

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

	Note	2026 $	2025 $
Note 2: Revenue			
Revenue from contracts with customers			
Sales - Trading		**3,546,807**	3,674,674
Subscriptions		**46,057**	42,668
TAB and Keno commission		**97,538**	97,955
Sports fees		**98,938**	89,749
Sponsorship		**16,533**	10,585
Equipment and room hire		**62,913**	43,940
Poker machine revenue		**5,864,283**	6,031,326
Bingo and raffles		**255,058**	277,121
Other commissions		**42,910**	45,504
Merchandise sales		**649**	578
Motel Revenue		**1,354,503**	1,187,453
Total revenue from contracts with customers		**11,386,189**	11,501,553
Other revenue			
Donations		**2,494**	3,315
Grant income		**4,388**	-
Sundry income		**129,455**	14,936
Total other revenue		**136,337**	18,251
Total revenue		**11,522,526**	11,519,804
Disaggregation of revenue			
Timing of revenue recognition			
Goods/services transferred at a point in time		**11,103,056**	11,243,720
Goods/services transferred over time		**283,133**	257,833
		11,386,189	11,501,553

Sale of Goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of Services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Rent
Rent from the Cinema is recognised on a straight-line basis over the lease term as other income. Lease incentives granted are recognised as part of the rental. Contingent rentals are recognised as income in the period when earned.

Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Note 3: Other Income			
Rental income		**176,096**	170,649
Insurance Proceeds		**-**	6,919
Total other income		**176,096**	177,568

	Note	2026 $	2025 $
Note 4: Expenses			
Profit before income tax includes the following specific expenses:			
Cost of sales		**2,713,709**	2,970,707
Donations and sponsorships		**212,668**	202,370
Member benefits		**471,202**	523,155
Depreciation expense		**1,058,591**	1,131,284
Salary and wages		**2,868,498**	2,739,748
Superannuation		**333,030**	308,703
Cleaning and waste removal		**588,009**	546,558
Electricity and gas		**443,400**	370,613
Director expenses		**41,789**	48,500
Repairs and maintenance		**307,641**	310,768
Note 5: Income Tax Expense			
(a) The prima facie tax on surplus before income tax is reconciled to the income tax as follows:			
Prima facie tax payable on surplus before income tax at 25% (2025: 25%)		**238,197**	238,402
Add: Tax effect of;			
Non deductible exempt income expenditure		**1,835,651**	1,851,759
Other assessable income		**35,850**	(116,213)
Non deductible expenses		**264,648**	282,821
Deferred tax movement		**12,303**	(15,746)
Less: Tax effect of;			
Deduction for decline in value of depreciating assets		**(76,631)**	(71,627)
Exempt income		**(2,121,802)**	(2,159,030)
Other income not included in assessable income		**(2,406)**	-
Other deductible expenses		**(6,729)**	(24,070)
Income tax expense/(revenue) attributable to the company		**179,081**	(13,704)

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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

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

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

The mutuality principle has been applied to the income tax calculation of the Club.

Key Judgement - Income Tax

The company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

	Note	2026 $	2025 $
Note 6: Cash and Cash Equivalents			
Cash on hand - Servies		**189,557**	174,047
Cash on hand - Uralla		**31,481**	31,740
Cash at bank - Servies		**2,039,081**	1,977,954
Cash at bank - Uralla		**41,815**	51,294
		2,301,934	2,235,035
Note 7: Trade and Other Receivables			
CURRENT			
Trade receivables - Servies		**11,367**	17,749
Trade receivables - Uralla		**-**	8,492
		11,367	26,241
Note 8: Inventories			
Stock on Hand, at cost - Servies		**74,317**	68,770
Stock on Hand, at cost - Uralla		**26,751**	20,599
		101,068	89,369
Note 9: Financial assets			
CURRENT			
- term deposits, at amortised cost		**36,300**	36,300
Note 10: Other Assets			
CURRENT			
Bonds paid - Servies		**5,500**	5,500
Prepayments - Servies		**55,891**	55,084
Prepayments - Uralla		**-**	4,709
		61,391	65,293
Note 11: Property, Plant & Equipment			
Land and Buildings (at cost)			
Capital works in progress - Servies		**129,929**	19,518
Capital works in progress - Uralla		**-**	21,077
Freehold land and buildings - Servies		**7,934,537**	7,934,537
Less: Accumulated depreciation		**(2,653,694)**	(2,416,500)
		5,280,843	5,518,037
Freehold land and buildings - Uralla		**3,034,649**	2,654,706
Less: Accumulated depreciation		**(560,966)**	(516,290)
		2,473,683	2,138,416
Buildings - Theatre Complex		**987,700**	987,700
Less: Accumulated depreciation		**(634,509)**	(625,453)
		353,191	362,247
Buildings - Motel		**7,916,225**	7,916,225
Less: Accumulated depreciation		**(891,262)**	(693,356)
		7,024,963	7,222,869
Total Land and Buildings at Cost		**15,262,609**	15,282,164

	Note	2026 $	2025 $
Note 11: Property, Plant & Equipment (Continued)			
Plant and Equipment (at cost)			
Plant and equipment - Servies		**2,858,183**	2,819,708
Less: Accumulated depreciation		**(2,144,558)**	(2,041,440)
		713,625	778,268
Plant and equipment - motel		**833,444**	818,704
Less: Accumulated depreciation		**(572,343)**	(499,025)
		261,101	319,679
Poker machines - Servies		**3,235,094**	3,128,449
Less: Accumulated depreciation		**(2,305,593)**	(2,242,459)
		929,501	885,990
Motor vehicles - Servies		**63,436**	63,436
Less: Accumulated depreciation		**(46,561)**	(40,194)
		16,875	23,242
Bowling greens and equipment - Servies		**139,127**	139,127
Less: Accumulated depreciation		**(91,117)**	(86,181)
		48,010	52,946
Plant and equipment - Uralla		**613,919**	440,141
Less: Accumulated depreciation		**(308,133)**	(278,920)
		305,786	161,221
Total Plant and Equipment		**2,274,898**	2,221,346
Total Property, Plant and Equipment		**17,537,507**	17,503,510

(a) Movements in carrying amounts

	Land and Buildings $	Plant and Equipment $	Total $
Balance at the beginning of the year	15,282,164	2,221,346	17,503,510
Additions	552,753	661,558	1,214,311
Transfers	(21,077)	21,077	-
Disposals	(60,202)	(83,194)	(143,396)
Depreciation expense	(491,029)	(545,889)	(1,036,918)
Carrying amount at the end of the year	15,262,609	2,274,898	17,537,507

(b) No impairment has been recognised in respect of plant and equipment.

(c) Lessor commitments

Minimum lease commitments receivable but not recognised in the financial statements:		
Within one year	**152,414**	126,120
One to five years	**395,172**	380,425
More than five years	**2,009,928**	2,009,928
	2,557,514	2,516,473

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.

	Note	2026 $	2025 $

Note 11: Property, Plant & Equipment (Continued)

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:

Buildings	2 - 13%
Plant and equipment	2.5 - 50%
Poker machines	20%
Bowling greens and equipment	5 - 20%

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

Key Judgement - Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 12: Intangible Assets

Poker machine entitlements (at cost) - Servies	**60,000**	60,000
Poker machine entitlements (at cost) - Uralla	**70,000**	70,000
	130,000	130,000

Note 13: Investment property

Buildings (at cost) - Servies	**645,981**	645,981
Less: accumulated depreciation	**(59,998)**	(43,848)
	585,983	602,133
Buildings (at cost) - Uralla	**678,526**	-
Less: accumulated depreciation	**(5,545)**	-
	672,981	-
Total investment properties	**1,258,964**	602,133

The investment property relates to the buildings held at 1 & 2/17 Jayne Close Armidale NSW 2350 and 38 Rowan Avenue Uralla.

The investment properties are rented initially on a six month lease and then on a week to week basis. Weekly rental payments are at fair market rates. The lease has been classified as an operating lease.

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. The company has elected to measure investment properties at cost subsequent to acquisition.

Investment properties are depreciated on a straight line basis with an expected life of 40 years.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss in the period in which the property is derecognised.

	Note	2026 $	2025 $
Note 14: Trade and Other Payables			
CURRENT			
Unsecured liabilities;			
Trade payables - Servies		**263,564**	170,353
Trade payables - Uralla		**7,235**	32,267
Poker machine duty payable		**82,487**	92,471
Sundry payables and accrued expenses - Servies		**249,591**	253,455
Sundry payables and accrued expenses - Uralla		**48,632**	18,603
GST and PAYG payable - Servies		**179,549**	247,795
GST and PAYG payable - Uralla		**24,913**	22,306
		855,971	837,250
Note 15: Contract Liabilities			
CURRENT			
Members subscriptions in advance - Uralla		**16,447**	24,800
Poker machine jackpot liability - Servies		**106,325**	136,978
Poker machine jackpot liability - Uralla		**6,489**	3,824
		129,261	165,602
NON-CURRENT			
Bonds held - Cinema		**36,300**	36,300
Member subscriptions received in advance		**-**	2,984
		36,300	39,284

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Note 16: Tax assets and liabilities			
(a) Liabilities			
CURRENT			
Income tax		**50,944**	2,042
NON-CURRENT			
Deferred tax liability		**82,964**	70,661
(b) Assets			
CURRENT			
Income tax		**-**	-
NON-CURRENT			
Deferred tax asset		**-**	-

	Note	2026 $	2025 $
Note 17: Financial Liabilities			
CURRENT			
Credit cards		**3,123**	3,759
		3,123	3,759
Note 18: Employee Benefits			
CURRENT			
Employee benefits - Servies		**227,591**	275,671
Employee benefits - Uralla		**56,723**	37,871
		284,314	313,542
NON-CURRENT			
Employee benefits - Uralla		**10,404**	8,092
		10,404	8,092

Provision for employee benefits

A provision has been recognised for employee entitlements relating to annual and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included below.

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Key Judgement - Employee Benefits Provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 19: Other Liabilities			
CURRENT			
Other income received in advance - Servies		**129,650**	144,030
Other income received in advance - Uralla		**7,941**	15,509
Funds held in trust - Uralla		**-**	14,158
		137,591	173,697

	Note	2026 $	2025 $

Note 20: Capital Commitments

As at 30 June 2026 and 30 June 2025 the company had no capital commitments.

Note 21: Events After the End of the Reporting Period

On 15 July 2026 the company approved the motion to complete an upgrade to the clubs lift, along with the completion of the Tabatinga project and refurbishment of the auditorium. The total value of the project is $3,146,330 including GST.
The club will fund the project with a $3 million loan facility through ANZ bank. Contracts for the project have subsequently been signed.

On 15 July 2026 the board passed a motion to list the investment property held at Jayne Close Armidale for sale.

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

Note 22: Related Party Transactions

Key Management Personnel

The totals of remuneration paid to key management personnel (KMP) during the year are as follows:

Key management personnel compensation		
Short term benefits	**1,405,626**	1,128,508
	1,405,626	1,128,508

Other Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties were:

Former Director, B Everett, has an interest in a fire and safety business and a security business that provides services to the club.	**-**	28,378
Director, M Bullen, has an interest in a bicycle centre that provides services to the club.	**1,964**	2,182
Director, P Kennedy, has an interest in a transport service that provides services to the club.	**-**	829
CEO's relation, B Sullivan, has an interest in a cabinetry business that provided services to the club.	**-**	1,190

Note 23: Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by Crowe Audit Australia, the auditor of the company:

Audit of the financial statements	**30,350**	28,800
Other allowable services	**2,000**	2,000
	32,350	30,800

	Note	2026 $	2025 $

Note 24: Contingent Liability

On 31 July 2026 the clubs insurer advised that due to the history of prior insurance claims relating to roof damage, that they were not prepared to insure the roofs for any loss, damage, liability, claim, cost or expense of any nature directly or indirectly caused by, contributed by, resulting from, arising out of or in connection with hail.
In the event of a significant hail event the Club would be liable for any repairs or replacement as a result of damages.

Note 25: Company Details

The club is incorporated and domiciled in Australia as a company limited by guarantee.

The registered office and principal place of business is:

Armidale Ex Services Memorial Club Limited
137 Dumaresq Street
ARMIDALE NSW 2350

A description of the nature of the Company's operations and its principal activities are included in the Director's Report, which is not part of the financial statements.

Consolidated Entity Disclosure Statement as at 30 June 2026

Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to the company, because the company is not required to prepare consolidated financial statements by Australian Accounting Standards.

ARMIDALE EX-SERVICES MEMORIAL CLUB LTD
ABN 61 000 979 377

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2026

The directors of the company declare that:

1. the attached financial statements and notes are in accordance with the Corporations Act 2001, and:
   (a) comply with Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (b) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the company;
2. 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.
3. The attached consolidated entity disclosure statement is true and correct.

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

Mark D Bullen
President

John Schuman
Vice President

Dated: 5 August 2026

Crowe Audit Australia
ABN 13 969 921 386
134 Taylor Street
Armidale NSW 2350 Australia
PO Box 660
Armidale NSW 2350 Australia

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARMIDALE EX-SERVICES MEMORIAL CLUB LTD ABN 61 000 979 377

Opinion

We have audited the financial report of Armidale Ex-Services Memorial Club Ltd (the Company), which comprises statement of financial position as at 30 June 2026, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement 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 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.

Basis for Opinion

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

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

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ARMIDALE EX-SERVICES MEMORIAL CLUB LTD ABN 61 000 979 377

Other Information

The directors are responsible for the other information. The other information comprises the information contained in the Company's Directors Report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001; and

b) the consolidated entity disclosure that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of :

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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.

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ARMIDALE EX-SERVICES MEMORIAL CLUB LTD ABN 61 000 979 377

Auditor's Responsibilities for the Audit of the Financial Report

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

CROWE AUDIT AUSTRALIA

Kylie Ellis

Kylie Ellis
Partner
Registered Company Auditor (ASIC RAN 483424)
134 Taylor St
ARMIDALE NSW 2350

Dated: 5 August 2026

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Armidale Ex-Services Memorial Club Ltd

Year End: 30 June 2026

SUMMARY OF 10 YEAR HISTORY

Year	Assets	Liabilities	Net Assets	Gross Receipts	Administrative & General Expenses	State Taxes & Licence Fees	Donations Welfare & Sports Grants	Cash Flow Operating Surplus	Depreciation & Provisions	Net Profit After Tax
2017	9,645,155	873,098	8,772,057	7,939,141	4,016,279	747,731	148,545	1,568,197	675,488	610,516
2018	10,322,519	947,797	9,374,722	8,003,748	3,854,909	842,119	203,158	1,264,790	687,857	602,667
2019	11,684,353	1,233,764	10,450,589	8,512,612	3,758,039	910,123	198,879	1,777,636	684,722	1,075,867
2020	12,073,892	1,082,389	10,991,503	6,572,863	3,248,289	756,321	115,029	1,056,748	683,429	540,914
2021	13,839,391	1,477,298	12,362,093	7,480,787	3,106,886	1,031,261	131,972	1,955,911	667,867	1,370,590
2022	17,161,099	3,888,871	13,272,228	7,525,902	3,377,784	910,227	131,150	1,707,319	850,038	910,135
2023	17,150,446	2,742,296	14,408,150	9,676,132	4,375,091	1,215,822	180,044	2,299,297	1,202,943	1,135,922
2024	19,564,590	1,457,951	18,106,639	13,515,703	5,404,424	1,168,167	160,818	2,464,821	1,158,509	3,698,489
2025	20,687,881	1,613,929	19,073,952	11,697,372	5,871,585	1,275,297	228,356	2,325,527	1,131,284	967,314
2026	21,438,531	1,590,872	19,847,659	11,720,181	6,185,002	1,233,227	241,100	1,960,352	1,058,591	773,707