

WELCOMES YOU
TO THE
2026 AGM

CONTENTS

**NOTICE OF MEETING
ANNUAL REPORT
MINUTES OF THE 2025 AGM**

CLUBJERVISBAY.COM.AU

8 CURRAMBENE ST HUSKISSON | 02 4441 5282 



NOTICE OF MEETING

NOTICE is hereby given that the Annual General Meeting of Members of Club Jervis Bay Ltd ABN 16 001 023 132 (Club) will be held at the Club's premises, 8 Currambene Street, Huskisson at **10:00 a.m. on Sunday, 8th of November 2026**. Members, please note that registration will close at 10:00 a.m. and the meeting will commence promptly at that time.

AGENDA:

ITEM 1: Chairman to open the meeting followed by the recitation of the Ode of Remembrance.

ITEM 2: To confirm the Minutes of the Annual General Meeting held on the 16th of November 2025. **

ITEM 3: To receive and consider the Directors' Report, Financial Statements and the Auditor's Report for the year ending 30th of June 2026. (*see Questions note below)

ITEM 4: To consider and if thought fit, to pass the Ordinary Resolutions appearing under the heading "Ordinary Resolutions".

ITEM 5: For the purposes of clause 4(4) of the *Registered Clubs Regulation 2015* (NSW), notice will be given of any expressions of interest in an amalgamation along with any unsolicited merger offers received by the Club in the previous 12 months (if any).

ITEM 6: To declare the result of the ballot for the positions on the Board of Directors for 2026/27.

ITEM 7: General Business.

ORDINARY RESOLUTIONS:

1. That pursuant to the *Registered Clubs Act 1976* (NSW), the members hereby approve and agree to the members of the Board during the period preceding the 2027 Annual General Meeting receiving the following benefits and the members further acknowledge that the benefits outlined in sub-paragraphs (i) to (ix) are not available to members generally but only to those members who are elected Directors of the Club or appointed by the Board to fill a casual vacancy.
 - (i) A reasonable meal and refreshments to be associated with each Board Meeting of the Club;
 - (ii) The right for Directors to incur reasonable expenses in travelling to and from Director's meetings or to other constituted meetings as approved by the Board from time to time on the production of invoices, receipts, or other proper documentary evidence of such expenditure;
 - (iii) The reasonable cost of two Directors attending the ClubsNSW Annual General Meeting;
 - (iv) The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time;
 - (v) The reasonable cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and the method of operation provided such attendances are approved by the Board as being necessary for the benefit of the Club;
 - (vi) The provision of apparel for the use of the Club Directors when representing the Club;
 - (vii) The provision of car parking spaces adjacent to the Club for the President and Duty Director;

- (viii) The reasonable costs of the provision of a meal for each Duty Director whilst on duty and such meals be allowed to be removed from the premises; and
 - (ix) The reasonable costs of Directors, Life Members and invited guests attending an Annual Dinner.
2. That pursuant to the *Registered Clubs Act 1976* (NSW), the members hereby approve and agree to payment of a total amount of \$26,400 (plus any superannuation contributions to be made by the Club at a level sufficient to ensure that the Club is compliant with superannuation guarantee legislation) as honoraria to the Board of Directors in respect of the Directors' services for the period preceding the 2027 Annual General Meeting, such total amount to be divided/allocated amongst the Directors as determined by a resolution of the Board and to be paid in equal monthly instalments so that the honorarium of each Director is paid in full by 30 June 2027.

NOTICE TO MEMBERS:

Questions at the Annual General Meeting

*Members are asked to submit any questions they have 7 days in advance of the meeting to the Chief Executive Officer or President so that informed responses can be given at the meeting.

Nominations for election of Directors (2) and conduct of the election

Nominations for the election of two (2) Director positions on the Board of Directors must be in writing and signed by the Proposer and Secunder, and the Nominee to signify their consent to the nomination. The Nominee must also complete the Statutory Declaration on the reverse of the Nomination Form and include a brief Resume stating the nominee's skills, qualifications and experience and a short statement. Nomination forms can be collected from the Chief Executive Officer or, in the absence of the Chief Executive Officer, the Manager on Duty.

Please note: All nominees should apply for a Director Identification Number (**DIN**) prior to the Annual General Meeting, as it is a requirement of Part 9.1A of the *Corporations Act 2001* (Cth) for a person who is appointed as a Director either to have their DIN or to have applied for their DIN by the time of their appointment. Nominees can apply online using the myID app to log in to ABRS (Australian Business Registry Services) online.

Nominations must be in my hands no later than 10:00 a.m. on Sunday, 25th of October 2026. Nomination Forms may be obtained from me upon request. Election of the Board of Directors shall take place at the premises of the Club during the three (3) days immediately prior to the date set for the Annual General Meeting.

Voting will be conducted on the following dates:

THURSDAY, 5th of November 2026 (10am to 7pm)

FRIDAY, 6th November 2026 (10am to 7pm)

SATURDAY, 7th November 2026 (10am to 6pm)

2025 AGM Minutes

**Please note a copy of the unconfirmed 2025 AGM Minutes can be obtained at the office.

Dated 15th of October 2026 - By Direction of the Board of Directors



JOHN WEST, Chief Executive Officer



Club Jervis Bay Ltd

ABN 16 001 023 132

Annual Report - 30 June 2026

Club Jervis Bay Ltd
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General information

The financial statements cover Club Jervis Bay Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Club Jervis Bay Ltd's functional and presentation currency.

Club Jervis Bay Ltd is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

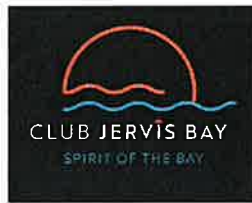
C/- Morton & Cord
70 North Street
NOWRA
NSW 2541

Principal place of business

8 Currumbene Street
HUSKISSON
NSW 2540

A description of the nature of the company'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 21 September 2026. The directors have the power to amend and reissue the financial statements.



President's Report

Annual Report | Year ended 30 June 2026

Dear Members,

It is my privilege to present the President's Report for the year ended 30 June 2026. This was a year in which your Board set itself a simple standard: every decision would be made in the best interests of the Club, with full information, proper process and collective accountability. I am proud to report that the Board met that standard, and the results speak for themselves.

The Club recorded a surplus after tax of \$110,738, compared with a deficit of \$429,042 last year. That is a turnaround of almost \$540,000 in a single year. Earnings before interest, tax and depreciation (EBITDA) more than doubled to \$799,521, and cash generated from operations rose to \$448,992. The Treasurer and the CEO will take you through the detail in their reports. My purpose here is to explain how the Board governed the Club to get there.

A cohesive, disciplined Board

The Board held 12 ordinary meetings and one special meeting during the year. Attendance was close to perfect, with every director attending the special meeting and all but two ordinary meetings attended across the full Board. That level of commitment from volunteer directors is not something I take for granted.

What matters more than attendance is how a Board works together. Our directors bring different backgrounds and different views, and robust debate happens around our table. But once a decision is made, the Board stands behind it as one. There have been no factions and no hidden agendas. That unity has allowed management to act quickly and with confidence, knowing it has clear direction.

In October 2025 we welcomed Gary Smith back to the Board, bringing the benefit of his earlier service, and welcomed Robert Walker as a new director. Both have made an immediate contribution. I also thank Marilyn Fetch, who retired from the Board in October 2025, for her service to the Club.

Strict governance as the foundation

The Board has been deliberate about strengthening the Club's governance framework this year. Key elements included:

- Monthly financial reporting to the Board, with budget-to-actual variance reviews and corrective action agreed at the table.
- A Board-approved budget and a three-year profit forecast, which now underpin our financial planning and our dealings with our bank.
- Clear delegations, so that significant spending and contractual commitments come to the Board for approval.
- Rigorous handling of conflicts of interest. Every related-party matter has been declared, recorded and disclosed in the financial statements, and any director with an interest stands aside from the relevant decision.



- An open and constructive relationship with our auditors, Morton & Cord, who have again issued an unqualified audit opinion on the Club's accounts.

Good governance is not paperwork for its own sake. It is what gives members, staff, regulators and our banker confidence that the Club is being run properly.

Difficult decisions, made together

Some of this year's decisions were not easy. In March 2026 the Board supported management in restructuring the Club's administration, producing annualised salary savings of approximately \$300,000. From July 2026 the Board also moved the Club's catering to an outsourced, fixed-fee model, removing a significant source of cost and risk from the Club's own operations. Following the end of the initial arrangement by mutual agreement on 30 September 2026, a new catering operator is taking over our food offering.

These decisions affected people we value, and the Board did not take them lightly. They were made because the Club's long-term sustainability depends on them.

Site 71 and the future

The Board has endorsed a staged redevelopment of Site 71, the land adjacent to the Club, to create an outdoor dining, function and entertainment precinct and to expand our gaming floor. On 25 August 2026 the Commonwealth Bank approved a new loan of up to \$2 million for this work. This is a separate facility from the Club's existing loan, which has been in place since 2019. No funds had been drawn at the time of this report. The Club has also applied for a \$300,000 grant towards the development of the pavilion. No works will proceed until the last quarter of this financial year (April to June 2027) at the earliest, and possibly not until the 2027–28 financial year, pending the outcome of grant applications.

I want to assure members that the Board will oversee this project with the same discipline it has applied to the Club's day-to-day finances. Funds will be drawn stage by stage, each stage will be reported to the Board, and the project will not proceed faster than the Club's earnings can responsibly support.

Our community

The Club is more than a business. This year we contributed \$83,826 through ClubGrants and donations, up from \$59,563 last year, supporting local organisations across the Bay. Strengthening our community connections remains one of the Board's core objectives.

Thank you

I thank my fellow directors for their commitment, their candour and their unity. I particularly thank our Treasurer, Elizabeth Abood, whose oversight of the Club's finances has been central to this year's improvement. I thank our CEO, John West, and his management team for working so closely with the Board and for delivering on the plan we set together. I make special mention of Director Leona Curran for the considerable work she has put into the Club's grant applications. The quality of the submission was excellent, and it gives the Club the best possible chance of securing funding for the pavilion. To our staff, thank you for your hard work through a year of change.

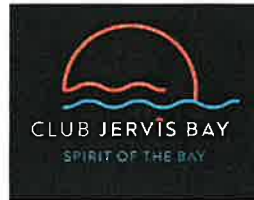


Finally, thank you to our members. Your support is the reason the Club exists. The Board is committed to repaying that support by leaving the Club stronger than we found it.

A handwritten signature in black ink, appearing to read 'Gary Elliott', is positioned above the printed name.

Gary Elliott
President
Club Jervis Bay Ltd





Treasurer's Report

Annual Report | Year ended 30 June 2026

Dear Members,

As the President has outlined, the Club has delivered a turnaround of \$539,780 this year, moving from a deficit of \$429,042 to a surplus of \$110,738. As Treasurer, I want to explain where that improvement came from, and why I am confident it reflects lasting changes in the way the Club manages its money.

Results at a glance

Measure	2026 (\$)	2025 (\$)	Change (\$)
Revenue from customers	10,371,117	9,952,610	+418,507
EBITDA	799,521	385,944	+413,577
Surplus/(deficit) before tax	30,070	(429,042)	+459,112
Surplus/(deficit) after tax	110,738	(429,042)	+539,780
Net cash from operating activities	448,992	322,749	+126,243
Net assets	15,059,305	14,948,567	+110,738

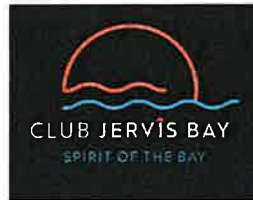
In the interests of transparency, members should note that \$80,668 of the after-tax result is an income tax benefit. This arises from recognising a deferred tax asset, supported by the Board-approved three-year profit budget. The underlying improvement before tax is \$459,112, which is still a very strong result.

Controls on every dollar spent

This year the Board and management applied one rule to all spending: every commitment must be budgeted, approved at the right level and reviewed against actual results each month. The Finance and Audit focus at Board level has been on variance analysis, with management required to explain and correct any line that drifts from budget.

Those controls are visible in the accounts:

- **Cost of sales** fell by \$129,728 (5.8%) while total revenue grew by 4.2%, reflecting tighter purchasing and stock control.
- **Inventory** held at year end was reduced from \$150,657 to \$85,174, freeing up cash that was previously tied up on shelves.
- **Employee benefits expense** fell by \$72,320, with the March 2026 administration restructure only partly reflected in this year's figures.
- **Finance costs** fell by \$26,953 (14%).
- **Administration, insurance and banking costs** were each reduced, saving a combined \$39,919.
- **Key management personnel compensation** fell from \$656,600 to \$480,769.



Some costs did rise, and each increase has a clear explanation. Poker machine tax increased by \$120,588 as a direct result of a 14.7% increase in gaming revenue. Repairs and maintenance rose by \$38,185 as the Board chose to invest in the upkeep of our building. Workers compensation premiums rose by \$62,250, and ClubGrants and donations increased by \$24,263, reflecting our commitment to the community.

Compliance and obligations

Strong compliance has been a priority throughout the year. The Club's BAS liability was reduced from \$412,278 to \$232,873, and total trade and other payables fell by \$178,480. Provisions for employee leave entitlements fell by \$90,815. All statutory obligations, including poker machine tax and superannuation, have been met.

The Club also invested \$415,154 in property, plant and equipment, including gaming machines, funded from operating cash flow rather than new borrowing.

Balance sheet and liquidity

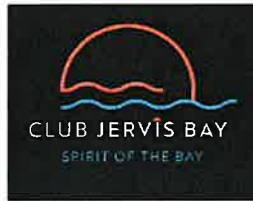
The Club's net assets increased to \$15,059,305, underpinned by land and buildings independently valued at \$16,625,000. The working capital deficit improved by \$60,474 to \$1,268,353.

I will be candid with members: liquidity remains tight and is the Board's top financial priority. The overdraft stood at \$297,531 against a \$300,000 limit at year end. The Club's existing CBA BetterBusiness Loan, in place since 2019, stood at \$1,870,077 at year end at a variable rate of 6.68%, and is due for renegotiation at the end of its current term. Lease liabilities increased to \$470,436, reflecting new gaming machine leases that are already contributing to revenue.

The Directors have prepared cash flow forecasts that show the Club can meet its obligations as they fall due, and the Club continues to have the support of the Commonwealth Bank.

Site 71 funding

On 25 August 2026, CBA approved a construction facility of up to \$2,000,000 for the Site 71 redevelopment. This is a separate loan from the Club's existing 2019 facility. It is interest-only for the first three years, at a current variable rate of 6.88%. Because it was approved after year end and no amount had been drawn, it does not appear in these accounts. The Club has also applied for a \$300,000 grant towards the development of the pavilion, which would reduce the amount the Club needs to borrow. No works will proceed until the last quarter of this financial year (April to June 2027) at the earliest, and possibly not until the 2027–28 financial year, pending the outcome of grant applications. The Board will approve each drawdown stage by stage, and I will report to every Board meeting on spend against budget for the project.



Thank you

I thank my fellow directors for their support and their scrutiny, which is exactly what good financial governance needs. I thank our CEO, John West, and Finance Manager, Sage Dempsey, for the quality and timeliness of the reporting provided to the Board. I also thank Michael Lees and the team at Morton & Cord for their audit, which has resulted in an unqualified opinion. I also thank Director Leona Curran for the considerable work she has put into the Club's grant applications. The quality of the submission was excellent, and a successful outcome would make a real difference to how the pavilion is funded.

To our staff, thank you for embracing tighter controls and for treating the Club's money with the same care as your own. And to our members, thank you for your continued support and for your confidence in the Board's stewardship of your Club.

The discipline that produced this year's result will continue. Our aim for the coming year is to reduce current liabilities, rebuild cash reserves and ensure Site 71 proceeds within budget once grant outcomes are known.

Elizabeth Abood
Treasurer
Club Jervis Bay Ltd





CEO's Report

Annual Report | Year ended 30 June 2026

Dear Members,

The President has described how the Board governed the Club this year, and the Treasurer has explained the controls behind our financial turnaround. My report covers how management turned that direction into results across every area of the business. None of it would have been possible without the close working relationship between management and the Board, and I thank the directors for their clear guidance and their trust.

Working with the Board

From the start of the year, the Board and management agreed a single plan: grow our strongest revenue streams, take cost and risk out of the areas that were losing money, and reinvest only where the numbers supported it. Each month I reported to the Board on performance against budget, and where results fell short we agreed corrective action together. That rhythm of planning, reporting and adjusting has been the engine of this year's improvement.

Performance across the business

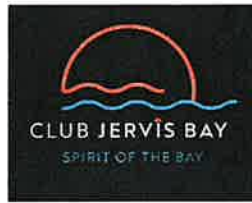
Total revenue from customers grew by 4.2% to \$10,371,117. The table below shows how each area performed.

Revenue area	2026 (\$)	2025 (\$)	Change
Gaming (net)	4,415,816	3,848,700	+14.7%
Catering	3,005,037	3,178,073	-5.4%
Bar	2,097,584	2,116,845	-0.9%
Cheesy Grin	465,715	520,186	-10.5%
TAB, Keno and ATM commissions	217,138	190,367	+14.1%
Social activities and other	93,988	77,139	+21.8%
Membership joining fees	75,839	21,300	+256.1%

Gaming was the standout, growing by \$567,116. Investment in new and refreshed machines, funded from operating cash flow and leasing, delivered a clear return.

Bar revenue held steady in a tough economic climate, and brewery volume rebates rose by 35.7% to \$70,448.

Food revenue softened across catering and Cheesy Grin. This trend, together with the high labour, payroll tax and workers compensation costs of running catering in-house, is why the Board and management agreed to move to an outsourced catering model.



Membership joining fees more than tripled, and commissions and social activities also grew, showing that more people are choosing the Club.

Restructuring for sustainability

In March 2026, with the Board's support, we restructured the Club's administration. The new structure is leaner and more efficient, with annualised salary savings of approximately \$300,000. Only part of that saving appears in this year's accounts, so members will see the full benefit in 2026–27.

From July 2026 the Club moved from operating the Bayview Restaurant, café and Cheesy Grin directly to a tenancy-based, fixed-fee catering model. Management estimates the annual benefit at approximately \$440,000 through lower labour costs, reduced payroll tax and workers compensation exposure, reduced operating risk and a new rental income stream. The initial arrangement with Catering HQ ended by mutual agreement on 30 September 2026, and a new operator is now taking over. I am pleased to welcome Sands Bistro, which brings a refreshed menu with lunch and dinner seven days, members' pricing, \$20 weekday lunch specials, seniors' specials and a full program of weekly specials.

Site 71 redevelopment

The Board has endorsed a three-stage redevelopment of Site 71, the land adjacent to the Club:

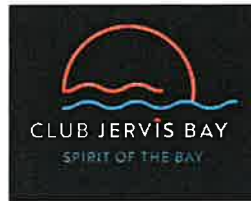
1. **Pavilion activation and infrastructure:** a permanent pavilion, outdoor dining, function and event capability, and essential electrical, stormwater and access upgrades.
2. **Gaming expansion:** an expanded gaming floor, additional machine capacity and better use of underutilised internal areas.
3. **Entertainment precinct:** decking and foreshore integration, pickleball courts, covered cabanas, outdoor entertainment and big-screen areas, and improved access from Owen Street.

The redevelopment will be funded through a new CBA construction loan of up to \$2 million, separate from the Club's existing 2019 loan facility. The Club has also applied for a \$300,000 grant towards the development of the pavilion. No works will proceed until the last quarter of this financial year (April to June 2027) at the earliest, and possibly not until the 2027–28 financial year, pending the outcome of grant applications. The staged approach allows the Club to keep trading throughout construction and to draw funds only as each stage proceeds. Every stage will come back to the Board for approval and will be reported against budget.

Our people and our community

This has been a year of significant change for our staff, and I thank every team member for their professionalism and loyalty. I particularly thank our Finance Manager, Sage Dempsey, for the standard of financial reporting that has supported the Board's decision-making.

The Club's contribution through ClubGrants and donations rose to \$83,826. As Site 71 develops, we look forward to giving local groups, families and visitors even more reasons to make the Club the heart of Huskisson.



Looking ahead

Our priorities for 2026–27 are clear and agreed with the Board: realise the full savings from the restructure and catering model, reduce current liabilities and rebuild cash reserves, and have Stage 1 of Site 71 ready to proceed within budget once grant outcomes are known.

Thank you to the President, the Treasurer and every director for their leadership and support. I especially thank Director Leona Curran for the considerable work she has put into the Club's grant applications; the quality of the submission was excellent. To our staff, thank you again for your dedication through a year of change, and to our members, thank you for your continued loyalty. Together, we are building a stronger Club Jervis Bay.

John West

Chief Executive Officer
Club Jervis Bay Ltd



Club Jervis Bay Ltd
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2026.

Directors

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

Gary Elliott
Michael Reid
Elizabeth Abood
John Mendola
Leona Curran
Gary Smith (Appointed October 2025)
Robert Walker (Appointed October 2025)
Marilyn Fetch (Resigned October 2025)

Objectives

The Club's short term objectives are:

- Maintain and review the Club's strategic direction and governance framework to support effective decision-making, compliance, accountability and operational sustainability.
- Increase meaningful engagement with members, guests, local residents, community groups and other stakeholders.
- Maintain strong financial controls, budgeting and reporting processes to support responsible financial management and timely corrective action.
- Improve the Club's visibility, brand presence and member communication through consistent marketing and clear communication.
- Manage the Club's overall debt through disciplined financial planning, cost control, revenue growth and regular monitoring.
- Support initiatives that enrich the wider community through participation, partnerships and positive social outcomes.

Long term objectives

- Manage the Club's overall financial debt in line with approved annual debt-reduction targets.
- Proactively monitor and manage financial performance through timely reporting, budget reviews, variance analysis and corrective action.
- Increase engagement with the wider community through community initiatives, partnerships, events and programs
- Plan and deliver capital works that improve patron comfort, enhance the Club's facilities and create additional financial opportunities.

Strategy for achieving the objectives

The Board and Senior Management will continue to implement the Club's strategic plan through disciplined financial management, sound governance, community engagement, effective marketing and communication, and the delivery of approved capital works.

Performance will be monitored through regular financial reporting, budget and variance reviews, debt management, assessment of community engagement initiatives and oversight of major capital projects.

The Club's main focus over the coming year will be to strengthen its financial position, reduce current liabilities, improve cash reserves, and deliver approved projects responsibly.

Club Jervis Bay Ltd
Directors' report
30 June 2026

Principal activities

The principal activities of the Club during the course of the financial year consisted of the conduct and promotion of licensed RSL Club, and the provision of recreation facilities to members of the Club.

Operating Result

The table below shows a reconciliation of Club Jervis Bay Ltd earnings before interest, income tax, depreciation, amortisation, gains and impairment losses. This is referred to as EBITDA.

	2026	2025	Change	Change
	\$	\$	\$	%
Net profit/(loss) attributable to members	<u>110,738</u>	<u>(429,042)</u>	<u>539,779</u>	(126%)
Add back:				
Depreciation expense	607,108	625,689	(18,581)	(3%)
Tax	(80,668)	-	(80,668)	-
Interest expenses	<u>162,343</u>	<u>189,296</u>	<u>(26,953)</u>	(14%)
EBITDA	<u>799,521</u>	<u>385,943</u>	<u>413,577</u>	

State of affairs

The Club has felt the impacts of the current economic climate that has affected cash flow. Measures have been implemented to mitigate future effects on the Club

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

Information on directors

Name: Gary Elliott
Title: Director
Experience and expertise: Board member since 2014
Special responsibilities: **President**

Name: Michael Reid
Title: Director
Experience and expertise: Board member since 2022
Special responsibilities: **Vice President**

Name: Elizabeth Abood
Title: Director
Experience and expertise: Board member since 2017
Special responsibilities: **Treasurer**

Name: John Mendola
Title: Director
Experience and expertise: Board member since 2014

Name: Leona Curran
Title: Director
Experience and expertise: Board member since 2022

Name: Gary Smith
Title: Director
Experience and expertise: Board member since 2025. Previously served on the board.

Club Jervis Bay Ltd
Directors' report
30 June 2026

Name: Robert Walker
Title: Director
Experience and expertise: Board member since 2025

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Special Board Meeting	
	Attended	Held	Attended	Held
Gary Elliott	12	12	1	1
Michael Reid	12	12	1	1
Elizabeth Abood	12	12	1	1
John Mendola	11	12	1	1
Leona Curran	12	12	1	1
Gary Smith	8	8	1	1
Robert Walker	7	8	1	1
Marilyn Fetch	4	4	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$2 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$27,496, based on 13,748 current ordinary members (2025: \$48,118, 24,059 members).

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



Gary Elliott
President



Elizabeth Abood
Treasurer

21 September 2026

Auditor's Independence Declaration to the Directors of Club Jervis Bay Ltd

As lead auditor for the audit of the financial report of Club Jervis Bay Ltd for the financial year ended 30 June 2026, I declare 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.

Morton & Cord

Morton & Cord



Michael Lees

Partner

Nowra

21 September 2026

Club Jervis Bay Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Revenue from contracts with customers	3	10,371,117	9,952,610
Other income	4	172,660	163,650
Expenses			
Cost of sales		(2,120,979)	(2,250,707)
Depreciation and amortisation expense		(607,108)	(625,689)
Employee benefits expense		(4,815,835)	(4,888,155)
Finance costs		(162,343)	(189,296)
Loss on disposal of assets		-	(29,707)
Operating expenses	5	<u>(2,807,442)</u>	<u>(2,561,748)</u>
Surplus/(deficit) before income tax benefit		30,070	(429,042)
Income tax benefit	6	<u>80,668</u>	<u>-</u>
Surplus/(deficit) after income tax benefit for the year attributable to the members of Club Jervis Bay Ltd	20	110,738	(429,042)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the members of Club Jervis Bay Ltd		<u>110,738</u>	<u>(429,042)</u>

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

Club Jervis Bay Ltd
Statement of financial position
As at 30 June 2026

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	7	192,009	219,390
Trade and other receivables	8	76,281	54,040
Inventories	9	85,174	150,657
Other	10	149,771	150,495
Total current assets		<u>503,235</u>	<u>574,582</u>
Non-current assets			
Property, plant and equipment	11	18,396,966	18,169,682
Intangibles	12	74,342	74,342
Deferred tax	6	80,668	-
Other	10	5,000	5,000
Total non-current assets		<u>18,556,976</u>	<u>18,249,024</u>
Total assets		<u>19,060,211</u>	<u>18,823,606</u>
Liabilities			
Current liabilities			
Trade and other payables	13	757,996	936,476
Borrowings	14	439,641	423,656
Lease liabilities	15	170,499	99,972
Employee benefits	16	227,835	308,526
Provisions	17	99,741	117,796
Other	18	75,876	16,983
Total current liabilities		<u>1,771,588</u>	<u>1,903,409</u>
Non-current liabilities			
Borrowings	14	1,870,077	1,884,664
Lease liabilities	15	299,937	17,538
Employee benefits	16	59,304	69,428
Total non-current liabilities		<u>2,229,318</u>	<u>1,971,630</u>
Total liabilities		<u>4,000,906</u>	<u>3,875,039</u>
Net assets		<u>15,059,305</u>	<u>14,948,567</u>
Equity			
Reserves	19	6,628,447	6,628,447
Retained surpluses	20	<u>8,430,858</u>	<u>8,320,120</u>
Total equity		<u>15,059,305</u>	<u>14,948,567</u>

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

Club Jervis Bay Ltd
Statement of changes in equity
For the year ended 30 June 2026

	Reserves \$	Retained surpluses \$	Total equity \$
Balance at 1 July 2024	6,628,447	8,749,162	15,377,609
Deficit after income tax expense for the year	-	(429,042)	(429,042)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(429,042)	(429,042)
Balance at 30 June 2025	6,628,447	8,320,120	14,948,567
	Reserves \$	Retained surpluses \$	Total equity \$
Balance at 1 July 2025	6,628,447	8,320,120	14,948,567
Surplus after income tax benefit for the year	-	110,738	110,738
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	110,738	110,738
Balance at 30 June 2026	6,628,447	8,430,858	15,059,305

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

Club Jervis Bay Ltd
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		11,380,392	10,917,349
Payments to suppliers and employees (inclusive of GST)		<u>(10,916,584)</u>	<u>(10,568,954)</u>
		463,808	348,395
Other revenue		147,527	163,650
Interest and other finance costs paid		<u>(162,343)</u>	<u>(189,296)</u>
Net cash from operating activities		<u>448,992</u>	<u>322,749</u>
Cash flows from investing activities			
Payments for property, plant and equipment	11	(415,154)	(201,955)
Proceeds from disposal of property, plant and equipment		<u>91,727</u>	<u>-</u>
Net cash used in investing activities		<u>(323,427)</u>	<u>(201,955)</u>
Cash flows from financing activities			
Proceeds/(repayment) of bank loans		(25,599)	(83,718)
Proceeds/(repayment) of leases		<u>(154,344)</u>	<u>(160,653)</u>
Net cash used in financing activities		<u>(179,943)</u>	<u>(244,371)</u>
Net decrease in cash and cash equivalents		(54,378)	(123,577)
Cash and cash equivalents at the beginning of the financial year		<u>(51,144)</u>	<u>72,433</u>
Cash and cash equivalents at the end of the financial year	7	<u>(105,522)</u>	<u>(51,144)</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 company 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 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.

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

Going concern

These financial statements have been prepared on a going concern basis. This basis assumes that normal business activities will continue, and that assets will be realised and liabilities settled in the ordinary course of business.

At 30 June 2026, current liabilities exceeded current assets by \$1,268,353 (2025: \$1,328,827). For the year ended 30 June 2026, the Club recorded a surplus after income tax of \$110,738 (2025: deficit of \$429,042) and generated net cash inflows from operating activities of \$448,992 (2025: \$322,749).

The Directors have prepared cash flow forecasts for the period to 30 September 2029. These forecasts indicate that the Club will have sufficient cash to meet its obligations as and when they fall due. The Club continues to have the support of its banker, the Commonwealth Bank of Australia (CBA). CBA provides the Club's existing facilities and, on 25 August 2026, approved an additional facility of up to \$2,000,000 for the development of the land adjacent to the Club's premises (note 24).

The Club will continue to focus on financial sustainability, cash flow management and strengthening governance. It will do this through its fixed-fee catering model, disciplined cost control, management of its CBA facilities and prioritisation of capital works.

On this basis, the Directors are satisfied that the Club will be able to pay its debts as and when they become due and payable, and that it is appropriate to prepare the financial statements on a going concern basis.

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, as appropriate for not-for profit oriented entities.

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 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 in note 2.

Note 1. Material accounting policy information (continued)

Revenue recognition

The company recognises revenue as follows:

Food and beverage sales and poker machine income

Revenue from the sale of goods comprises of revenue earned from the provision of food, beverage and other goods and is recognised at a point in time when the performance obligation is satisfied that is on delivery of goods to the customer.

Rendering of services

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised at a point in time when the services are provided.

Customer loyalty program

The company operates a loyalty reward program where customers accumulated points for dollars spent. The reward points are recognised as a separately identifiable component of the initial sale transaction, by allocating the fair value of the consideration received between the reward points and the other components of the sale, such that the reward points are recognised at their fair value. Revenue from the reward points is recognised when the points are redeemed. The amount of revenue is based on the number of points redeemed relative to the total number expected to be redeemed.

Commission income

Commissions income is recognised over the period in which the related services are rendered.

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.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volume rebates

Breweries provide the Club cash rebates if volume targets are reached. Volume rebate-related income is recognised over the period in which the targets are reached.

Income tax

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, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and the adjustment recognised for prior periods, where applicable.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed 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.

Note 1. Material accounting policy information (continued)

Mutuality Principle

The company calculates its income in accordance with the mutuality principle which excludes from income, any amounts of subscriptions and contributions from members, and payments received from members for particular services provided by the Club or association, e.g. poker machines, bar and food service in the case of social Clubs. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised Clubs and associations.

Amendments to the Income Tax Assessment Act 1997 ensure social Clubs continue not to be taxed on receipts from contributions and payments received from members

Inventories

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.

Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at least every 5 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

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:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 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 company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Note 1. Material accounting policy information (continued)

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee benefits

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 national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 1. Material accounting policy information (continued)

Member's mortality benefits

Upon the death of an Ordinary Member who was admitted as a Member prior to 1 January 1990 and has held continuous membership, a benefit of up to \$400 is payable. The Club's policy is to recognise the benefits as an expense in the statement of comprehensive income as they are paid out.

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. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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.

Impairment of property, plant and equipment

The company assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision

As discussed in note 1, 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.

Club Jervis Bay Ltd
Notes to the financial statements
30 June 2026

Note 3. Revenue from contracts with customers

	2026	2025
	\$	\$
Poker machine net revenue	4,415,816	3,848,700
Bar sales	2,097,584	2,116,845
Catering sales	3,005,037	3,178,073
Cheesy Grin sales	465,715	520,186
Membership joining fees	75,839	21,300
Commission - TAB, Keno and ATM	217,138	190,367
Social activities & other revenue	93,988	77,139
	<u>10,371,117</u>	<u>9,952,610</u>
Revenue from contracts with customers		

Disaggregation of revenue

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

	2026	2025
	\$	\$
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	10,295,278	9,931,310
Services transferred over time	75,839	21,300
	<u>10,371,117</u>	<u>9,952,610</u>

Note 4. Other income

	2026	2025
	\$	\$
Net gain on disposal of property, plant and equipment	25,133	-
Subsidies - apprentices	10,892	20,913
Volume rebates	70,448	51,933
Other revenue	66,187	90,804
	<u>172,660</u>	<u>163,650</u>
Other income		

Club Jervis Bay Ltd
Notes to the financial statements
30 June 2026

Note 5. Other operating expenses

	2026	2025
	\$	\$
Administration	295,956	315,836
Banking transaction expenses	64,525	71,519
Cleaning expenses	30,938	32,530
ClubGrants and donations	83,826	59,563
Indirect bar operating expenses	16,751	29,718
Indirect employment expenses	39,471	47,729
Indirect poker machine expenses	112,468	88,209
Insurance expenses	180,214	193,259
Light & power	214,314	211,875
Members benefits expenses	174,422	178,653
Poker machine tax	781,728	661,140
Promotion and marketing	233,523	234,047
Property rates	34,855	34,855
Repairs and maintenance	170,012	131,827
Security expenses	64,198	50,349
Workers compensation insurance	270,877	208,627
Other expenses	39,364	12,012
	<u>2,807,442</u>	<u>2,561,748</u>

Note 6. Income tax

	2026	2025
	\$	\$
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Surplus/(deficit) before income tax benefit	<u>30,070</u>	<u>(429,042)</u>
Tax at the statutory tax rate of 25%	7,518	(107,261)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Net result of mutual activities	11,186	(137,647)
Other non deductible differences	13,502	9,595
Tax losses utilised	<u>(7,736)</u>	<u>-</u>
	24,470	(235,313)
Current year tax losses not previously recognised	<u>(105,138)</u>	<u>-</u>
Income tax benefit	<u>(80,668)</u>	<u>(235,313)</u>

Note 6. Income tax (continued)

	2026 \$	2025 \$
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	105,138	298,688
Property, plant and equipment (including ROU assets)	(59,838)	(58,948)
Employee benefits	12,921	18,898
Leases	21,170	5,876
Accrued expenses	7,728	30,298
Revenue received in advance	566	-
Prepayments	(7,017)	-
	<u>80,668</u>	<u>294,812</u>
Deferred tax asset		

The deferred tax asset of \$294,812 was unrecognised in 2025.

Unused tax losses

During the current period, the Directors reassessed the recoverability of these losses, having regard to a Board-approved profit budget for the following three years, which supports non-mutual taxable profit of \$420,553 over that period. On this basis, the Directors consider it probable that \$420,553 of the carried-forward losses (tax effect: \$105,138) will be recovered against future non-mutual taxable profit, and a deferred tax asset of \$105,138 has been recognised in respect of these losses accordingly, in accordance with AASB 112. This amount is recognised alongside deferred tax balances on the Club's other temporary differences (set out above), which are recognised in full.

No deferred tax asset has been recognised in respect of the remaining tax losses of \$650,412 (tax effect: \$162,603), as the Directors do not consider it probable that this portion will be utilised within a horizon that can be reliably forecast at this time. This amount remains available for recognition in future periods to the extent that recognition criteria under AASB 112 are subsequently met.

Club Jervis Bay Ltd
Notes to the financial statements
30 June 2026

Note 7. Cash and cash equivalents

	2026	2025
	\$	\$
<i>Current assets</i>		
Cash on hand	157,985	142,345
Cash at bank	<u>34,024</u>	<u>77,045</u>
	<u>192,009</u>	<u>219,390</u>

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	192,009	219,390
Bank overdraft (note 14)	<u>(297,531)</u>	<u>(270,534)</u>
Balance as per statement of cash flows	<u>(105,522)</u>	<u>(51,144)</u>

Note 8. Trade and other receivables

	2026	2025
	\$	\$
<i>Current assets</i>		
Trade receivables	44,613	47,904
Other receivables	<u>31,668</u>	<u>6,136</u>
	<u>76,281</u>	<u>54,040</u>

Note 9. Inventories

	2026	2025
	\$	\$
<i>Current assets</i>		
Stock on hand - at cost	<u>85,174</u>	<u>150,657</u>

Club Jervis Bay Ltd
Notes to the financial statements
30 June 2026

Note 10. Other

	2026 \$	2025 \$
<i>Current assets</i>		
Prepayments	<u>149,771</u>	<u>150,495</u>
<i>Non-current assets</i>		
Security deposits	<u>5,000</u>	<u>5,000</u>
	<u>154,771</u>	<u>155,495</u>

Club Jervis Bay Ltd
Notes to the financial statements
30 June 2026

Note 11. Property, plant and equipment

	2026 \$	2025 \$
<i>Non-current assets</i>		
Land and buildings - at independent valuation	16,625,000	16,625,000
Improvements - at cost	50,209	46,109
Less: Accumulated depreciation	(287,198)	(140,425)
	<u>16,388,011</u>	<u>16,530,684</u>
 Plant and equipment - at cost	 1,393,374	 1,221,072
Less: Accumulated depreciation	(941,851)	(841,042)
	<u>451,523</u>	<u>380,030</u>
 Motor vehicles - at cost	 118,240	 194,227
Less: Accumulated depreciation	(38,935)	(83,093)
	<u>79,305</u>	<u>111,134</u>
 Poker machines	 2,357,394	 2,264,993
Less: Accumulated depreciation	(1,529,398)	(1,511,026)
	<u>827,996</u>	<u>753,967</u>
 Rights of use assets	 569,850	 396,249
Less: Accumulated depreciation	(34,180)	(97,435)
	<u>535,670</u>	<u>298,814</u>
 Capital work in progress	 114,461	 95,053
	<u>18,396,966</u>	<u>18,169,682</u>

Club Jervis Bay Ltd
Notes to the financial statements
30 June 2026

Note 11. Property, plant and equipment (continued)

Reconciliations

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

	Land & buildings	Plant & equipment	Motor vehicles	Poker machines	Rights of use assets	Capital works In progress	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025	16,530,684	380,030	111,134	753,967	298,814	95,053	18,169,682
Additions	4,100	172,302	-	223,444	481,732	19,408	900,986
Disposals	-	-	(19,512)	(47,082)	-	-	(66,594)
Transfers in/(out)	-	-	-	225,299	(225,299)	-	-
Depreciation expense	(146,773)	(100,809)	(12,317)	(327,632)	(19,577)	-	(607,108)
Balance at 30 June 2026	16,388,011	451,523	79,305	827,996	535,670	114,461	18,396,966

Core Properties

- Club Jervis Bay premises, 8 Currumbene St, Huskisson

Valuations of land and buildings

An independent valuation by Walsh & Monaghan Pty Ltd of the company's land and buildings being 8 Currumbene Street Huskisson, was carried out on 19 June 2024 on the basis of fair value in use. This resulted in a valuation of \$16,625,000.

Club Jervis Bay Ltd
Notes to the financial statements
30 June 2026

Note 12. Intangibles

	2026	2025
	\$	\$
<i>Non-current assets</i>		
Other intangible assets - at cost	74,342	74,342

Note 13. Trade and other payables

	2026	2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	524,731	524,092
BAS payable	232,873	412,278
Other payables	392	106
	<u>757,996</u>	<u>936,476</u>

Note 14. Borrowings

	2026	2025
	\$	\$
<i>Current liabilities</i>		
Bank overdraft	297,531	270,534
Insurance funding	124,327	139,781
Equipment loan - CBA	17,783	13,341
	<u>439,641</u>	<u>423,656</u>
<i>Non-current liabilities</i>		
Bank loans - CBA	1,870,077	1,866,336
Equipment loan - CBA	-	18,328
	<u>1,870,077</u>	<u>1,884,664</u>
	<u>2,309,718</u>	<u>2,308,320</u>

Club Jervis Bay Ltd
Notes to the financial statements
30 June 2026

Note 14. Borrowings (continued)

Total secured liabilities

The total secured liabilities are as follows:

	2026 \$	2025 \$
CBA BetterBusiness loan	1,870,077	1,866,336
CBA corporate charge card	30,000	30,000
CBA equipment loan	17,783	31,669
CBA overdraft	300,000	300,000
	<u>2,217,860</u>	<u>2,228,005</u>

Assets pledged as security

First Registered Mortgage by Club Jervis Bay Ltd over the commercial property located at 8 Currumbene Street, Huskisson NSW 2540

General Security Interest by Club Jervis Bay Ltd comprising: First ranking charge over ALL Present & After acquired Property.

Financing arrangements

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

	2026 \$	2025 \$
Total facilities		
CBA BetterBusiness Loan	1,870,077	1,866,336
CBA Corporate Charge Card	30,000	30,000
CBA equipment loan	17,783	31,669
CBA overdraft	300,000	300,000
	<u>2,217,859</u>	<u>2,228,005</u>
Used at the reporting date		
CBA BetterBusiness Loan	1,870,077	1,866,336
CBA Corporate Charge Card	-	-
CBA equipment loan	17,783	31,669
CBA overdraft	297,531	270,534
	<u>2,185,390</u>	<u>2,168,539</u>
Unused at the reporting date		
CBA BetterBusiness Loan	-	-
CBA Corporate Charge Card	30,000	30,000
CBA equipment loan	-	-
CBA overdraft	2,469	29,466
	<u>32,469</u>	<u>59,466</u>

Club Jervis Bay Ltd
Notes to the financial statements
30 June 2026

Note 14. Borrowings (continued)

The CBA BetterBusiness Loan is a three-year facility. It was interest-only for the first 12 months and then converted to principal and interest repayments for the remaining 24 months. At the end of the term, the loan will be renegotiated, with an expected residual balance of \$1,823,000. Interest is charged at a variable rate, which was 6.68% at 30 June 2026 (2025: 6.43%).

The CBA equipment loan is for the purchase of the Club's courtesy bus. The loan is repayable over 60 months at a fixed interest rate of 6.83%. The goods title passed to the Club immediately and therefore is classified as a loan.

Note 15. Lease liabilities

	2026 \$	2025 \$
<i>Current liabilities</i>		
Lease liability	170,499	99,972
<i>Non-current liabilities</i>		
Lease liability	299,937	17,538
	<u>470,436</u>	<u>117,510</u>
Future cash outflows from leases analysis		
<i>Future lease payments are due as follows:</i>		
Within one year	193,875	85,806
One to five years	299,184	17,892
	<u>493,059</u>	<u>103,698</u>

The Club has lease contracts for poker machines used in its operations. These leases generally have lease terms between 2 and 3 years. The Club's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Club is restricted from assigning and subleasing the leased asset. The poker machines are depreciated over their useful lives.

	2026	2025
Statement of profit or loss and other comprehensive income		
<i>The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Club is a lessee are shown below:</i>		
Depreciation expense on right-of-use assets	19,577	106,037
Interest expense on lease liabilities	21,438	10,182
	<u>41,015</u>	<u>116,219</u>

Club Jervis Bay Ltd
Notes to the financial statements
30 June 2026

Note 16. Employee benefits

	2026	2025
	\$	\$
<i>Current liabilities</i>		
Annual leave		
Long service leave	159,803	227,969
	<u>68,032</u>	<u>80,557</u>
	<u>227,835</u>	<u>308,526</u>
<i>Non-current liabilities</i>		
Long service leave	59,304	69,428
	<u>287,139</u>	<u>377,954</u>

Note 17. Provisions

	2026	2025
	\$	\$
<i>Current liabilities</i>		
Superannuation	99,741	117,796

Note 18. Other

	2026	2025
	\$	\$
<i>Current liabilities</i>		
Accrued expenses	63,303	16,983
Membership revenue received in advance	<u>12,573</u>	<u>-</u>
	<u>75,876</u>	<u>16,983</u>

Note 19. Reserves

	2026	2025
	\$	\$
Revaluation surplus reserve	<u>6,628,447</u>	<u>6,628,447</u>

Revaluation surplus reserve

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Club Jervis Bay Ltd
Notes to the financial statements
30 June 2026

Note 19. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current financial year are set out below:

	Asset revaluation reserve \$	Total \$
Balance at 1 July 2025	6,628,447	6,628,447
Balance at 30 June 2026	6,628,447	6,628,447

Note 20. Retained surpluses

	2026 \$	2025 \$
Retained surpluses at the beginning of the financial year	8,320,120	8,749,162
Surplus/(deficit) after income tax benefit for the year	110,738	(429,042)
Retained surpluses at the end of the financial year	8,430,858	8,320,120

Note 21. Key management personnel disclosures

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company is considered key management personnel.

The Key Management Personnel (KMP) of the Company during the year are:

Name	Position
Gary Elliott	President
Michael Reid	Vice-President
Elizabeth Abood	Treasurer
John Mendola	Director
Leona Curran	Director
Gary Smith	Director
Robert Walker	Director
Marilyn Fetch	Director
John West	Chief Executive Officer/Company Secretary
Sage Dempsey	Finance Manager

Club Jervis Bay Ltd
Notes to the financial statements
30 June 2026

Note 21. Key management personnel disclosures (continued)

Compensation

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

	2026 \$	2025 \$
Aggregate compensation	480,769	656,600

Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Morton & Cord, the auditor of the company:

	2026 \$	2025 \$
<i>Audit services -</i>		
Audit of the financial statements	25,480	24,500
<i>Other services -</i>		
Preparation of the tax return	1,950	2,100
Preparation of annual report	5,200	5,100
	7,150	7,200
	32,630	31,700

Note 23. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 21.

Transactions with related parties

During the year, a family member of the CEO was employed as a full-time relief supervisor. The position was on normal commercial terms and no more favourable than those available to other staff.

During the year, the spouse of a Director, Elizabeth Abood, was employed as a casual employee performing general duties. This position was on normal commercial terms and no more favourable than those available to other staff.

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.

Club Jervis Bay Ltd
Notes to the financial statements
30 June 2026

Note 24. Events after the reporting period

Additional CBA facility

On 25 August 2026, after the reporting date but before the date these financial statements were authorised for issue, the Club entered into a loan facility agreement with Commonwealth Bank of Australia for up to \$2,000,000. The facility is to be used to develop the vacant block adjacent to the Club's premises for food and beverage operations. As at 21 September 2026, no amount has been drawn down.

The facility has an initial interest-only period of three years, with interest charged at a variable rate, currently 6.88% per annum. The facility is secured by a mortgage over the Club's premises at 8 Currumbene Street, Huskisson.

This is a non-adjusting event. The facility and amounts drawn have not been recognised in the financial statements for the year ended 30 June 2026. The drawn amount will be recognised as a liability in the year ending 30 June 2027.

Catering operations - outsourcing

In July 2026, the Club outsourced catering operations to Catering HQ. On 30 September, the parties will end the contract by mutual agreement, and a new catering company will take over future catering operations.

Except as disclosed above, no matter or circumstance has arisen since 30 June 2026 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

Club Jervis Bay Ltd
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Gary Elliott
President



Elizabeth Abood
Treasurer

21 September 2026

Independent Auditor's Report to the Members of Club Jervis Bay Ltd

Opinion

We have audited the financial report of Club Jervis Bay Ltd (the company), which comprises the statement of financial position as at 30 June 2026, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Club Jervis Bay Ltd 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 Club Jervis Bay Ltd, 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.

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 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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 (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

Morton & Cord

Morton & Cord



Michael Lees

Partner

Nowra

21 September 2026



MINUTES OF ANNUAL GENERAL MEETING
HELD ON SUNDAY, 16th November 2025

The meeting opened at 10.01 a.m. with Mr Gary Elliott in the chair.

PRESENT: TOTAL MEMBERS PRESENT 50

IN ATTENDANCE: Mr Michael Lees of Morton & Cord-Club Auditors
Mr John West - Chief Executive Officer
Mrs Cassy Jenkins - Minutes Secretary.

APOLOGIES: Mrs Elizabeth Abood (Club Treasurer) and Mrs Christine Stapleton

ITEM 1

The Chairman welcomed Members and thanked them for attending the Annual General Meeting. The Chairman asked all mobile phones to be turned off or switched to silent.

Sincere condolences were given to the families and friends of the seventeen members who had passed away during the year.

First Name	Last Name
PETER	DUFF
BRENDA	LANE
MARGARET	ANDERSON
GEOFFREY	BEACH
SUSAN	FINLAY
DOROTHY	DEANGELIS
GORDON	ALLEN
FRED	WILLIAMS
CHANTAL	MAHER
KEVIN	RICHARDSON
CHRISTOPHER	GAMBLE
COLLEEN	HUME
GARY	HALL
SHANE	BOWLING
CAROLYN	MCILWAIN
JUNE	MOBBS
CAROL	KING

The members were then asked to please stand and face the Western Wall for the recitation of the Ode of Remembrance, and one minute's silence was held for our departed members and comrades.

The Chairman introduced the official table and welcomed the members to the Annual General Meeting today.



The Chairman asked that anyone with a question to please use the microphone and clearly state their membership number.

The Chairman noted it had been a tough year for hospitality businesses with high cost of living impacting patron spend. The Club had recorded a loss as had several Clubs in the area. Despite the challenges the Club was making steady progress thanks to the management, staff and members. The first quarter of the year had seen a strong performance, outperforming the budget which was a very positive sign for the Club. Even with the tight financial situation the Club was very proud to report it had donated over \$60k to local community and sporting groups. The Club was working on a new strategic plan which would guide the Club over the next 5 years. The focus was on strengthen operations, supporting staff and ensuring the Clubs longevity.

The Chairman thanked the members, Mr John West, Mrs Cassy Jenkins, the staff and fellow Directors for their support over the past year.

It has been a challenging year, but the club was moving forward with confidence, foundations were strong and there was a lot to look forward to.

The Chairman asked that any member proposing or seconding a motion clearly state their name and membership number.

ITEM 2 – MINUTES OF THE PREVIOUS MEETING

The Chairman referred the meeting to the Minutes of the Annual General Meeting held 27 October 2024.

Proposed Mr Alex Paton membership no: 769 and Seconded Mrs Lorraine Taylor membership no: 6208

That the Minutes of the Annual General Meeting held 27 October 2024 be received.

THE MOTION WAS CARRIED

The Chairman asked if there were any matters arising from these Minutes.

There were no matters arising from the Minutes.

Proposed Mr Robert Roach membership no: 100 and Seconded Mrs Liz Folkard membership no: 3072

That the Minutes of the Annual General Meeting of 27 October 2024 be confirmed and adopted.

THE MOTION WAS CARRIED



ITEM 3- DIRECTOR'S REPORT, FINANCIAL STATEMENT AND AUDITOR'S REPORT

Proposed by Mr John Stapleton membership no: 1398 and seconded Mr Warren Bos membership no: 6283

That the Director's Report, Financial Statement and Auditor's Report as at 30th June 2025 be received.

THE MOTION WAS CARRIED

The Chairman asked if there were any matters arising from the Director's Report, Financial Statement and Auditor's Report.

There were no matters arising from the Director's Report, Financial Statement and Auditor's Report.

The Chairman handed over to Mr Michael Lees to present the Financial Report.

Mr Lees thanked the Chairman and noted:

- Disappointing result with a loss of \$429,041.00
- Gaming revenue increased 12.5%
- Bar sales increased 2.7%
- Catering sales decreased by 7.8%
- Cheesy Grin sales decreased by 9%
- Other income increased, however overall, there was a decrease largely attributable to the disposal of gaming machines
- Employment expenses increased 1.2%, however the Fair Work increase was 3.5% showing an overall reduction in hours
- Depreciation remains constant
- Insurance remains a high cost for the Club. This primarily relates to prior claims which the club is working on bringing those costs down and managing claims
- High repairs and maintenance reflecting the age of the building
- High costs relating to staff recruitment, however the number one skill shortage in the Shoalhaven was chefs, forcing Clubs to spend funds on attracting overseas chefs
- Net current asset position of the Club has decreased slightly – the basis of the audit report

Mr Lees noted a correction to the report – report should read “Net” current assets not “Total” current assets. This had been reissued to the club but would not be updated in the report as this had already been issued to the members. Should read current assets exceed current liabilities.

- Small CBA construction loan had been paid off.
- Employee provisions had increased
- CBA Loan was still on interest only terms and was sitting at \$1.8m. The Club was working on changing this loan to a principal and interest loan.
- Cash flow statement (pg. 14)
 - Positive operating cash flow of \$348K



- Net cash from operating activities \$322K
- Impacted by repairs and maintenance
- Proceeds of bank loans (small CBA construction loan) and leases (gaming machines)
- Cash has decreased by \$183K
- Trading result for September should a positive result and up on last year
- Auditor was reviewing the accounts on a quarterly basis
- October was impacted by a 5 week pay period and was a \$142K turnaround from last year
- Was happy with the results achieved so far and the Board was working hard on ensuring costs were controlled.

Mr Lees asked if there were any questions. There were none. Mr Lees advised that member could send through any questions they had or approach him after the meeting.

Proposed by Mr John Stapleton membership no: 1398 and seconded Mr Warren Bos membership no: 6283

That the Director's Report, Financial Statements, and Auditor's Report as at 30th June 2024 be confirmed and adopted.

THE MOTION WAS CARRIED

The Chairman handing over to the CEO, Mr John West, for his CEO presentation.

Mr West thanked the members for attending. Mr West noted:

- The strategic plan had been "re-jigged" to better align with the Club's Vision, Mission and Values with a major focus on improving the financial position of the Club.
- The result for the financial year which he accepted was very concerning for both the Board and the membership
- Focus this year would be on:
 - Reducing employee costs
 - No Capex unless absolutely necessary
 - Control of repairs and maintenance
 - Reduction in promotional spend
 - Increasing cash flow
 - CBA facility to principal and interest
 - Targeting a 17.5% EBITDA by the end of the year
 - People and our culture including succession planning.
 - Finalising the strategic plan
- October result was impacted by the 5-week pay period and gaming retention
- Growth in gaming
- Decrease in catering driver profit – new Executive Chef had been appointed and was controlling costs through the introduction of new software.
- First quarter had already seen the club achieve its budget – budgets would be reviewed in light of this. Reports were available on the club's website.
- Compliance was putting stress on management time.



- Investment in the venue in terms of capex was on hold for the foreseeable future.
- Supervisory team was developing and would strengthen over the next 12 months.
- Community partnership – looking to increase over the next 12 months.

Mr West thanked the Board the Management team and all the members for their support.

Mr West thanked Mrs Marilyn Fetch for her service to the Board advising Marilyn was retiring from the Board after 6 years.

ITEM 4 – Notice of Resolutions

Ordinary resolutions – MEMBERS who have maintained financial status for a period of three consecutive years MAY VOTE ON ORDINARY RESOLUTIONS, FOR RESOLUTIONS TO PASS THERE MUST BE 50% + 1 IN FAVOUR OF THE RESOLUTION

ORDINARY RESOLUTIONS

It was proposed Mr Robert Roach membership no: 100 and seconded Mr John Harrison membership no: 97

That Ordinary Resolution 1 be received.

ORDINARY RESOLUTION 1

Mrs Cassy Jenkins read out Ordinary Resolution 1 (i) – (ix) as listed in the Notice of Meeting dated 17 October 2025.

1. That pursuant to the *Registered Clubs Act 1976* (NSW), the members hereby approve and agree to the members of the Board during the period preceding the 2025 Annual General Meeting receiving the following benefits and the members further acknowledge that the benefits outlined in sub-paragraphs (i) to (ix) are not available to members generally but only to those members who are elected Directors of the Club or appointed by the Board to fill a casual vacancy.
 - (i) A reasonable meal and refreshments to be associated with each Board Meeting of the Club;
 - (ii) The right for Directors to incur reasonable expenses in travelling to and from Director's meetings or to other constituted meetings as approved by the Board from time to time on the production of invoices, receipts, or other proper documentary evidence of such expenditure;
 - (iii) The reasonable cost of two Directors attending the Clubs NSW Annual General Meeting;
 - (iv) The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time;
 - (v) The reasonable cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and the method of operation provided such attendances are approved by the Board as being necessary for the benefit of the Club;
 - (vi) The provision of apparel for the use of the Club Directors when representing the Club;
 - (vii) The provision of car parking spaces adjacent to the Club for the President and Duty Director;
 - (viii) The reasonable costs of the provision of a meal for each Duty Director whilst on duty and such meals be allowed to be removed from the premises; and



- (ix) The reasonable costs of Directors, Life Members and invited guests attending an Annual Dinner.

It was proposed Mrs Liz Folkard membership no: 3072 and seconded Mrs Helen Walker membership no: 131

That Ordinary Resolution 1 be adopted and approved.

THE MOTION WAS CARRIED

It was proposed Mrs Eileen Bow membership no: 508 and seconded Mr Alex Paton membership no: 769

That Ordinary Resolution 2 be received

ORDINARY RESOLUTION 2

Mrs Cassy Jenkins read out Ordinary Resolution 2 as listed in the Notice of Meeting dated 17 October 2025

That pursuant to the Registered Clubs Act, the members hereby approve and agree to the following honoraria being provided to the Board of Directors for the period preceding the 2024 Annual General Meeting as follows:

(a)	Board of Directors	\$26,400.00
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Such honoraria to be paid to the Directors in equal monthly instalments prior to the 30th of June each year.

It was proposed Mr John Harrison membership no: 97 and seconded Mr John Stapleton membership no: 1398

That Ordinary Resolution 2 be adopted and approved.

THE MOTION WAS CARRIED

ITEM 5 - To consider and if thought fit, to pass a Special Resolution appearing under the heading "Special Resolution".

It was proposed Mr Robert Roach membership no: 100 and seconded Mrs Eileen Bow membership no: 508

That Special Resolution be received

SPECIAL RESOLUTION

Mrs Cassy Jenkins read out Special Resolution as listed in the Notice of Meeting dated 17 October 2025

That pursuant to the Registered Clubs Act 1976 (NSW), the members hereby approve and That the Constitution of Club Jervis Bay Ltd be amended by deleting Rule 31(a) and inserting the following new Rule 31(a):



- (a) Any person whose ordinary place of residence in New South Wales is not less than such minimum distance from the Club's premises as may be determined from time to time by the Board by By-law pursuant to this Constitution;

It was proposed Mr Robert Roach membership no: 100 and seconded Mrs Liz Folkard membership no: 3072

That Special Resolution be adopted and approved.

THE MOTION WAS CARRIED

ITEM 6 - For the purposes of clause 4(4) of the Registered Clubs Regulation 2015 (NSW), notice will be given of any expressions of interest in an amalgamation along with any unsolicited merger offers received by the Club in the previous 12 months.

The Chairman noted In accordance with clause 4(4) of the Registered Clubs Regulation 2015 (NSW), the Club advises members that in the past 12 months it was invited to respond to an Expression of Interest (EOI) for amalgamation issued by another registered club. While that club expressed interest following our response, no amalgamation has proceeded at this time.

ITEM 7 – To declare the result of the ballot for the positions on the Board of Directors for 2025/26

The Chairman noted there was no need for an election this year.

As per the triennial rule there were three positions being President and 2 x Director positions were up for election.

3 x nominations were received by the closing date of Sunday, 2nd of November 2025.

The Chairman advised Mrs Marilyn Fetch had announced her retirement from the Board after serving on the Board for a period of 6 years, being elected in 2019. The Chairman thanked Mrs Fetch for her service and presented her with a gift.

Mrs Fetch thanked the Chairman and stated she was very privileged to have served the community and Club as a Board member over the past 6 years. Mrs Fetch thanked the staff the members and the Board for their support and friendship. Mrs Fetch wished the new leadership team all the very best for the future.

The Chairman introduced the members of the 2025/26 Board of Directors as follows:



President

Mr Gary Elliott – elected unopposed to hold the office for a period of three years at the AGM 16 November 2025.

Vice President

Michael Reid – elected to hold the office for a period of three years at the AGM 27 October 2024.

Treasurer

Mrs Elizabeth Abood – elected to hold the office for a period of three years at the AGM 27 October 2024.

Directors

Mr Gary Smith - elected unopposed to hold the office for a period of for a period of three years at the AGM 16 November 2025.

Mr Robert Walker – elected unopposed to hold the office for a period of for a period of three years at the AGM 16 November 2025.

Mr John Mendola – elected to hold the office for a period of for a period of three years at the AGM 24th SEPTEMBER 2023

Mrs Leona Curran – elected to hold the office for a period of for a period of three years at the AGM 24th SEPTEMBER 2023

The Chairman advised he was very much looking forward to working with the new Board of Directors.

ITEM 8 – General Business

The Chairman advised

1. There were no items of General Business submitted in the period of 7 days prior to the meeting.
2. The Next AGM will be held on the 13th of September 2026
3. Board meetings will continue to be held on the last Thursday of the month at 2:30pm.

The Chairman thanked the members for attending and invited the members to stay for light refreshments.

The meeting closed at 10.35am.

Gary Elliott
Chairman