



Annual Report 2025–2026



Your place since 1946.

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For 80 years, the SS&A has been at the heart of Albury, where people gather to celebrate, commemorate and feel at home.

Today we are proud to offer the region's best value dining, drinks, live music, events and entertainment, all under one roof, every day of the year.

Whether it is a family meal, a big night out or time well spent with friends, we are here for one and all.



Welcome to the SS&A in 2026



In 2026 we remain committed to delivering outstanding member and guest experiences to an even wider cross-section of our community

Introduction

The 2025–2026 Annual Report presents a clear overview of the SS&A's performance for the period 1 June 2025 to 31 May 2026. It reflects our commitment to financial transparency, strong governance and responsible planning for a strong and sustainable future.

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During the past financial year, we continued to build on our position as one of Albury-Wodonga's leading entertainment and hospitality destinations. We invested in initiatives that support growth, improve value for members, build careers for our people, contribute to our community and enhance the experience for everyone who visits the SS&A.

Our vision remains focused on delivering nothing less than regional Australia's best entertainment experience. In the pages that follow, you will see how we work to achieve that vision every day.

Welcome back to David Street



- 6 The redevelopment of the David Street entrance was completed in December 2025, marking another major milestone in the SS&A's ongoing transformation.

After completing the Olive Street entrance, the David Street redevelopment focused on creating a stronger sense of arrival for members and guests arriving from the car park. The renewed entrance, porte cochère, foyer, lobby and reception area combine improved functionality with a sophisticated and welcoming new identity.

"Over the past twelve months, we've delivered two significant renovation milestones that demonstrate our commitment to enhancing aesthetics and elevating the customer experience," said Chief Executive Officer Gerard Darmody. "These upgrades reflect our ambition to position SS&A among regional Australia's very best, and we will continue striving to elevate the experience we offer."

A grand arrival

The upgraded David Street entrance officially reopened on 19 December 2025. The new porte cochère establishes a more distinctive first impression, while the foyer and reception areas have been redesigned to provide an easier, safer and more welcoming experience.

Design inspired by the region

The architecture and finishes draw on Albury-Wodonga's natural character. Travertine tile, honed bluestone, charcoal and antique bronze detailing, fluted timber and textured finishes are complemented by custom statement lighting, installed by the design team behind the Sydney Opera House lighting, to create a warm, elevated atmosphere.

The transformation continues

The David Street redevelopment forms part of the SS&A's wider program of venue improvements, designed to enhance both the appearance of the club and the experience of members and guests.

Thank you to our community

We thank our members, guests and wider community for their patience and support throughout the works. The completion of David Street marks another important step towards creating an even more welcoming place to eat, drink and play.



ALBURY SS&A

The newly redeveloped David Street entrance makes a dramatic statement with bold feature lighting and a sophisticated palette of materials and finishes.



ALBURY SS&A

Celebrating 80 years

In 2026, the SS&A celebrates 80 years of contributing to the community.

- 8 The SS&A story began in 1945, when returned servicemen from the Second World War needed a place to gather, reconnect and rebuild their lives. The Sailors, Soldiers and Airmen's Club formally opened its doors in October 1946.

Today, that original spirit of mateship remains the foundation of the venue. Helping others is why we were founded and what we continue to do, whether bringing friends and family together or supporting local charities and community-building projects.

Over eight decades, the SS&A has grown into one of Albury-Wodonga's leading entertainment and hospitality destinations, while remaining a place where generations come together, memories are made and everyone feels welcome.

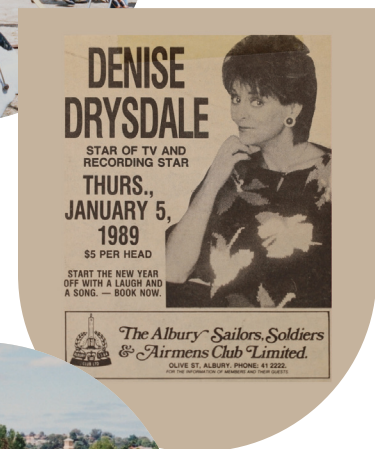
"In October 1946, we opened as a simple place of comfort for heroes returning home to the Border," notes Chief Executive Officer Gerard Darmody. "Eighty years later, we are still that exact same gathering place, just on a grander scale. This year's celebration is our gift back to the community that has stood by us, grown with us and made us who we are today."

80 YEARS OF STORIES



Across the decades, club picnic day proves to be an annual highlight for young and old.

Performing live in 1989, Denise Drysdale is the hottest ticket in town!



The SS&A takes shape during building in the 1990s.



Your place since 1946.

Bare feet and bathers
rule at the club picnic.



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“The best thing we ever did was allow women in the snooker room. When women got a vote (for board positions) it was a very important time in the club. The club just went berserk.

.....

The club picnic days down the hill on the river were bloody unreal. We had music and a truckload of watermelons. Great memories.

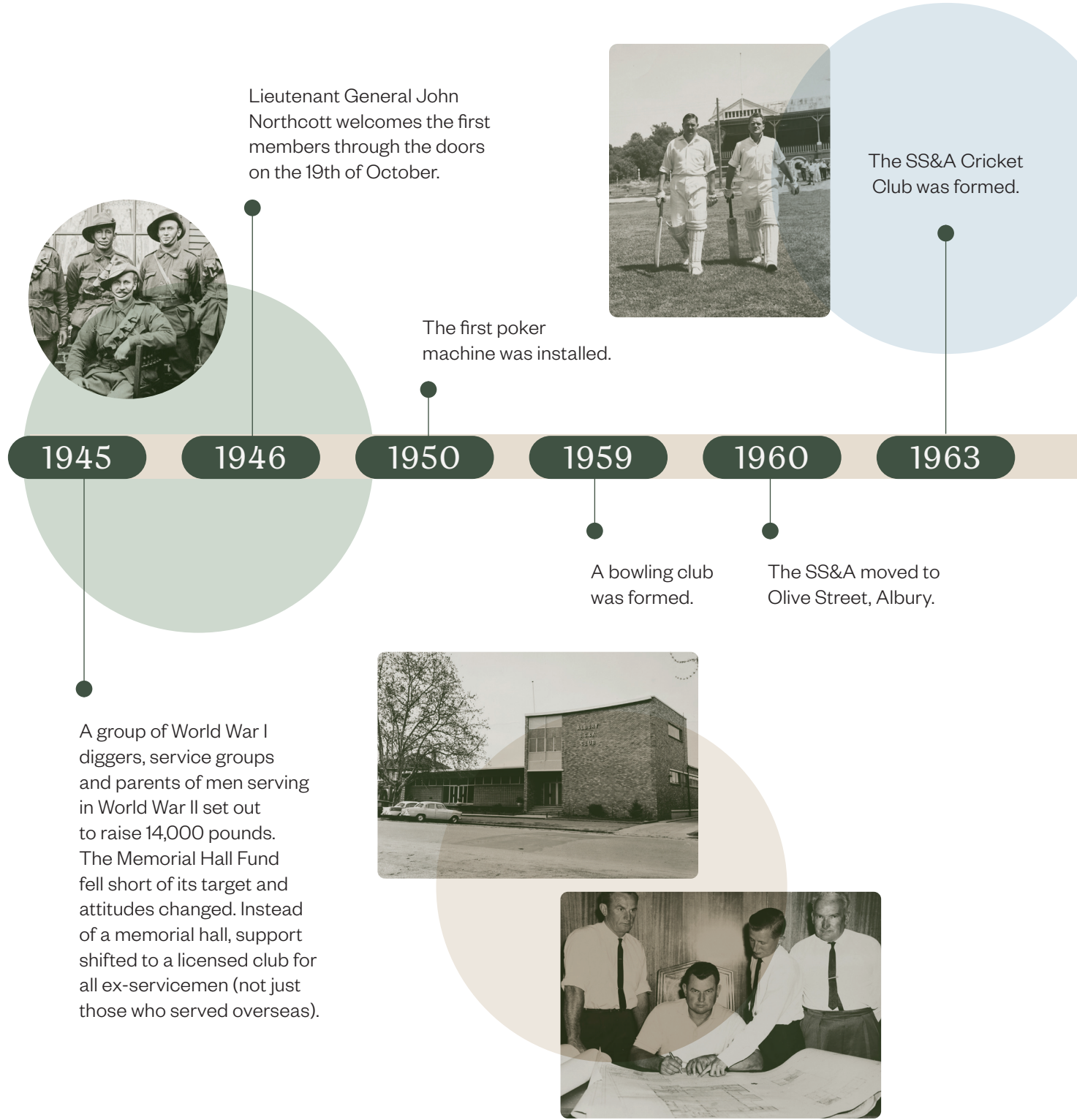
Some of the best nights we ever had were with the Sports Council. There were 300 people and 26 sporting bodies. For the best-and-fairest awards, we used to put some talent on, and it was a terrific night.”

Paul Packham

SS&A Past President & Life Member

The SS&A story has many chapters.
Here are just a few highlights from the first 80 years of serving our community.

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Your place since 1946.

A new bowling club, gymnasium, sauna and extensions to the bar opened.



By now, the SS&A had ten sports clubs including darts, snooker, squash and indoor bowls.

For those coming of age in the 90s, the SS&A became the go-to spot to start a classic weekend night out on the Border.

1965

1972

1979

1981

1990s



Second-storey additions to the club opened, including the popular ballroom-auditorium which featured an orchestra on Saturday evenings.

The days of the SS&A being men-only were behind. Around 3,000 women were now social members. Also by this time, ex-servicemen no longer comprised the majority of members.



80 YEARS OF STORIES



Giving back to the Lake Hume Volunteer Coastguard in 1994.



The SS&A commitment to community sport endures.

“I think the one thing they haven’t really lost is that there’s always that sense of community. When you walk in, it’s a meeting place, essentially. It’s a place for friends and family to catch up, and a place for sporting groups to get together and celebrate their seasons.

.....

We’ve just signed off a ten-year deal with the club to extend that for another ten years, which is fantastic. It just really shows their commitment to community, sport and the community in general.”

Kane Arendarcikas
SS&A Ovens and Murray Football & Netball League

Board members dress for success



Shorts, sandals & socks

In 1963, the club rule was no shorts after 6.30pm. Sandals were allowed with socks, but thongs were completely out. Of course, you had to wear a tie and shirt at all times.



Cheers to beers

To mark the country’s 1988 bicentenary, the SS&A introduced ‘Oz Fest’ featuring more than 50 Australian beer varieties. Also in the 80s, half-price beer at happy hour was well received.

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Your place since 1946.

Enjoying a club
function in the
“swinging sixties”.



“After the Second World War, there were proposals to set up a club, because the boys who came home from the war didn’t really want a whole other monument. They wanted somewhere they could have a beer, and that’s why it developed.

In the 70s and 80s, they tried to turn the club away from the image of being a men’s drinking club. They were serving meals for families and encouraged them to bring the kids in.

I think the club has got a lot to celebrate with its 80 years of achievement and the fact that it’s still here, bigger and better than ever. And when you add up all the community support it’s given over the years, the contribution has been huge.”

Howard Jones

Former Border Mail journalist
Author of *SS&A Club: A History*, 1994

Giving back to community



The team that runs together has fun together! The SS&A Run Club crew, joined by our CEO Gerard, did us all proud at this year's City2City Run/Walk.

City2City returns

Support for City2City Run/Walk

SS&A is proud to continue its commitment to community health and wellbeing as a platinum sponsor of the City2City Run/Walk, supporting Albury Wodonga Health in raising vital funds for local healthcare services.

City2City brings together thousands of participants from across the border region to celebrate fitness, connection and giving back. What began as a local fun run has grown into one of the most anticipated events on the Albury-Wodonga calendar.

Funds raised through the event go directly to Albury Wodonga Health, where they help enhance facilities, upgrade medical equipment and support new health initiatives. This investment makes a real and lasting difference, helping families across the region access quality care closer to home.

In 2026, SS&A was proud to support the event's return after a one-year hiatus, continuing a partnership that demonstrates the power of community collaboration and the importance of investing in regional health services.

"SS&A has always been committed to giving back to the community that supports us," said Chief Executive Officer Gerard Darmody. "We're proud to stand alongside Albury Wodonga Health in this vital cause."



"This event embodies everything that makes Albury-Wodonga special, community spirit, teamwork and a shared commitment to improving local health outcomes."

Gerard Darmody, Chief Executive Officer

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Fundraising for families

Support for Police Charity Ball

Record breaking funds raised at this year's Murray River Police District Charity Ball have gone to Ronald McDonald House, an incredible organisation that supports families with sick children at their greatest time of need.

SS&A is proud to have been a major sponsor of the event and offer our congratulations to everyone involved in this successful result.

Ronald McDonald House provides accommodation, care and support for families during a child's treatment, making a significant difference for families in our region during the toughest times.

The upgraded space delivers an improved experience and reinforces The Locker Room as one of the SS&A's key destinations for catching the big game or simply catching up with friends.



A win for our sports fans

Upgrading the Locker Room

Our sports-loving members have enjoyed an upgrade to their favourite gathering place.

Our sports bar, The Locker Room, received a fresh new look in 2026, with improvements designed to make game day even better for members and guests.

The refresh included more screens to capture every big moment, new tables and comfortable seating, fresh carpet and a revitalised bar.

Together, the improvements create a more comfortable and engaging place to settle in for the footy, the fights or anything else worth cheering on.



Highly Commended Support for PATCH

We're proud to be honoured with a Highly Commended recognition in the Health Care category at the 2026 NSW Clubs & Community Awards for our support of Albury Wodonga Health's Paediatrics at the Child's Home (PATCH) program. SS&A funded a purpose-built Subaru Forester, enabling paediatric nurses to provide specialised care and recovery support to children in their own homes. The program has delivered more than 170 days of home-based recovery for over 70 clinically stable children requiring ongoing medical attention. The award was presented on 11 June 2026 at the International Convention Centre Sydney.

More than sponsorship,
it's a commitment to the
future of local sport and the
community we share.

**One community.
A partnership that keeps
moving forward.**



Regional Finalist Support for the O&M

SS&A is proud to continue our longstanding partnership with the Ovens & Murray Football Netball League, extending our naming rights commitment for another 10 years through to 2035. Having proudly supported the league since 2003, this next chapter takes our partnership to an incredible 33 seasons supporting junior development, creating opportunities for women and girls, strengthening all-abilities participation and helping community sport thrive across our region. This partnership was proudly recognised as a finalist in the 2026 NSW Clubs & Community Awards, celebrating its contribution to our local community.

Executive Summary



OUR YEAR IN NUMBERS

\$3,786,129 Spent with local suppliers

\$803,873 Support for local charities and sporting groups

196  Local suppliers

33,887  Members

155  Employees

SS&A LIFE MEMBERS

Bert Braddy	1951
Eric Foley	1952
Clarrie Bowring	1952
Doug Milham	1973
Merv Burke	1978
Jack Phillips	1978
Ted Easton	1978
Roy Maloney	1982
George Spurr	1982
Col Fraser	1984
Eric Shields	1987
Des Flynn	1987
Fred Scott	1987
Pat Cain	1997
Paul Packham	2006
Graham Garvie	2016
Pat Flynn	2018

Dear Members,

The 2025/2026 financial year has been one of celebration, generosity and progress for the SS&A. As we mark 80 years since our doors first opened, we continue to do what our founders set out to do: give people a place to gather, look after one another and support the community around us. This year we strengthened our financial position, increased our community support and completed another major stage of our venue transformation.

Celebrating 80 Years

In October 1946, Lieutenant General John Northcott welcomed the first members through the doors of the Sailors, Soldiers and Airmen's Club. It was a simple place of comfort for returned servicemen coming home to the Border, built on mateship and a wish to help one another.

Eighty years on, that spirit remains the foundation of the SS&A. We have grown from a modest, returned servicemen's club into one of Albury-Wodonga's leading hospitality and entertainment destinations. We are still the same gathering place, only now on a grander scale, and home to 33,887 members as at 31 May 2026. Generations of members have celebrated milestones here, cheered on their sporting teams and shared countless meals and nights out with family and friends.

Our 80th year is an opportunity to say thank you. This celebration is our gift to a community that has stood by us, grown with us and made us who we are today. We are grateful to every member, past and present, who has been part of our story.

Giving Back to Our Community

Helping others is why we were founded, and it remains at the heart of everything we do. In 2025/2026, the SS&A contributed \$803,873 in donations and support to local charities and sporting groups, up from \$706,499 the year before. We also spent \$3.79 million with 196 local suppliers, keeping that money working in our region.

Financial Performance

The SS&A delivered another strong result for the year ending 31 May 2026. Total revenue grew 3.5% to \$44.4 million, and we recorded a net profit of \$7.6 million, compared with \$7.9 million last year. The modest fall in profit reflects higher wage costs and increased depreciation as we continue to invest in our venues. These results confirm the SS&A's financial strength. They allow us to keep reinvesting in our facilities, our people and our community while remaining well prepared for the next stage of our redevelopment.

Looking Ahead

This year we completed the redevelopment of the David Street entrance, which reopened on 19 December 2025, and gave The Locker Room a fresh new look. Our venue transformation will continue, with a focus on modern, welcoming and accessible spaces that serve our members today and secure the club's future for generations to come.

Our priorities remain clear:

- Deliver outstanding member and guest experiences
- Invest in modern, sustainable facilities
- Strengthen our community impact

Thank You

On behalf of the Board and management team, we extend our heartfelt thanks to our staff for their commitment, our directors for their leadership and, most importantly, our members for their loyalty and support, in our 80th year and in all the years before it. With your continued trust, we look forward to writing the next chapter of the SS&A story together.



Gerard Darmody
Chief Executive Officer



Eddie Dunlop
President

Financials

2025–2026

Directors' report

Your directors present the financial statements of The Albury Sailors, Soldiers and Airmen's Club Ltd (the Company) for the year ended 31 May 2026.

Directors

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

E. Dunlop – President

Board Member since 27 October 2010
Company Director at Dunlop Drilling

N. Sargent

Board Member since 28 October 2020
Retired financial controller

C. Darts OAM

Board Member since 27 October 2010
Retired serviceman

M. Leman – Vice President

Board Member since 27 October 2010
Park Manager, Discovery Parks,
Lake Hume Victoria.

M. Dando

Board Member since 29 October 2014
Retired Army Major

M. Ashcroft – Vice President

Board Member since 31 October 2012
Retired insurance representative

O. McFarlane

Board Member since 23 February 2022
Financial services – Rural Bank

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

Company secretary

The Company's secretary is Mr Gerard Darmody, who was appointed on 29 February 2017. Mr Darmody is the Company's Chief Executive Officer.

Principal activities

The principal activities of the Company during the year were management of licensed social club facilities with associated sporting activities for members of the club.

Review of operations

The operating profit of the club for the year before income tax was \$8,369,698 profit (2025: \$8,619,240 profit). Income tax expense is \$725,259 (2025: \$728,136).

Short term and long-term objectives

The Club's short-term objectives are to provide for members and guests a safe environment and to continue to provide members and guests the best service possible.

In the long term, the company has adopted the following strategies:

- To become financially secure.
- To grow the club operations in accordance with members interests; and
- To trade profitably to enable updating of amenities and guarantee future growth.

Directors' report

For the year ended 31 May 2026

Meetings of directors

The number of meetings of the Company's directors held during the year ended 31 May 2026, and the numbers of meetings attended by each director were:

	Meetings attended	Meetings held*
E. Dunlop	11	13
M. Leman	10	13
C. Darts OAM	12	13
M. Ashcroft	12	13
M. Dando	13	13
N. Sargent	12	13
O. McFarlane	10	13

* reflects the number of meetings held during the time the director held office during the year.

Member Liability

The Company is incorporated as a Company limited by guarantee. In accordance with the Memorandum of Association of the Company, every member of the Company undertakes to contribute an amount limited to \$1 per member in the event of winding up the Company during the time he or she is a member or within one year thereafter. The number of members on 31 May 2026 was 33,887 (2025: 34,809).

Core and Non-core Property

In accordance with Section 41 of the Registered Clubs Act 1976, core property of a registered club means any real property owned or occupied by the club that comprises:

- the defined premises of the club, or
- any facility provided by the club for the use of its members and their guests, or
- any other property declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club, but does not include any property referred to in paragraphs (a) - (b) that is declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, not to be core property of the club.

The following is a breakdown of the club's core and non-core real property:

Core Real Property

570-580 Olive Street, Albury (main club, with the exception of car park, refer below).

Non-core Real Property

Lot 2 in Deposited Plan 1090460 (land comprising Olive Street car park).

600 Olive Street, Albury (Seaton Arms Hotel)

571 David Street, Albury

Auditor's Independence

The lead auditor's independence declaration for the year ended 31 May 2026 has been received and can be found on page 23 of the financial report.

This report is signed in accordance with a resolution of the directors.



Eddie Dunlop

President

Albury, 25 August 2026



Mark Leman

Vice President

Auditors' Independence Declaration

As lead auditor for the audit of The Albury Sailors, Soldiers and Airmen's Club Ltd for the year ended 31 May 2026, I declare that, to the best of my knowledge and belief, there have been:

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



Johnsons MME

Chartered Accountants



Stephen Clarke

Director

Albury, 25 August 2026

Directors' declaration

For the year ended 31 May 2026

The directors declare that the financial statements and notes set out on pages 25 to 47:

- a. comply with Accounting Standards – Simplified Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b. give a true and fair view of the Company's financial position as at 31 May 2026 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.
- c. the company has not prepared a consolidated entity disclosure statement as Australian Accounting Standards do not require the company to prepare consolidated financial statements

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In the director's opinion:

- a. the financial statements and notes are in accordance with the Corporations Act 2001; and
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Eddie Dunlop
President



Mark Leman
Vice President

Albury, 25 August 2026

Statement of profit or loss and other comprehensive income

For the year ended 31 May 2026

	NOTE	2026	2025
		\$	\$
Revenue	2	44,380,809	42,882,324
Cost of goods sold	3	3,086,865	2,857,108
Employee related expense		11,222,079	10,609,397
Poker machines taxes & monitoring fees		8,533,819	8,366,459
Advertising, promotion and marketing expense		3,078,645	3,172,032
Depreciation and amortisation	3	3,782,336	3,607,996
Utilities and Rent		1,297,715	1,190,637
Repairs and maintenance		773,980	755,826
Security expenses		534,961	458,452
Professional fees		712,558	611,621
Finance expenses	3	54,070	55,710
IT and communications		634,066	500,133
Insurance		359,433	322,787
Gifts and donations		793,055	706,500
Borrowing costs		78,555	71,154
Travel and accommodation		26,518	25,387
Other expenses		1,042,456	951,885
Profit before income tax		8,369,698	8,619,240
Income tax expense/(credit)	1(e), 4	725,259	728,136
Net profit for the year		7,644,439	7,891,104
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
— Revaluation of land & buildings			
Total comprehensive result for the year		7,644,439	7,891,104

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

Statement of financial position

As at 31 May 2026

	Note	2026	2025
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents	5	25,860,979	22,036,704
Trade and other receivables	6	682,445	494,966
Inventories	7	404,062	238,560
Other	8	460,468	300,422
Total Current Assets		27,407,954	23,070,652
Non-Current Assets			
Financial assets	9	1,524,041	1,282,249
Other financial assets		206	206
Property, plant and equipment	10	44,081,341	41,629,085
Total Non-Current Assets		45,605,588	42,911,540
Total Assets		73,013,542	65,982,192
Liabilities			
Current Liabilities			
Trade and other payables	11	3,613,349	3,548,610
Lease Liabilities	12	963,001	1,043,909
Provisions	13	1,319,084	1,470,023
Other liabilities	14	207,576	231,226
Total Current Liabilities		6,103,010	6,293,768
Non-current liabilities			
Lease Liabilities	15	194,055	612,245
Provisions	16	123,382	127,523
Total Non-Current Liabilities		317,437	739,768
Total Liabilities		6,420,447	7,033,536
Net Assets		66,593,095	58,948,656
Equity			
Revaluation Reserve		429,538	429,538
Retained earnings		66,163,557	58,519,118
Total Equity		66,593,095	58,948,656

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

Statement of changes in equity

For the year ended 31 May 2026

	Retained Profits	Revaluation Reserve	Total
Balance at 31 May 2024	50,628,014	429,538	51,057,552
Net profit for the year	7,891,104		7,891,104
Other comprehensive income			
Balance at 31 May 2025	58,519,118	429,538	58,948,656
Net profit for the year	7,644,439		7,644,439
Other comprehensive income			
Balance at 31 May 2026	66,163,557	429,538	66,593,095

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

Statement of cash flows

For the year ended 31 May 2026

	Note	2026	2025
		\$	\$
Cash Flows from Operating Activities			
Receipts from members & customers		43,296,350	42,047,597
Payments to suppliers and employees		(32,258,526)	(29,928,254)
		11,037,824	12,119,343
Interest paid		(132,625)	(126,864)
Interest received		737,869	700,120
Taxes paid		(978,772)	(559,134)
Net cash inflow/(outflow) from operating activities		10,664,296	12,133,465
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(6,314,828)	(6,192,907)
Proceeds from the sale of property, plant and equipment		81,597	6,125
Payments for investment in financial assets		(107,692)	(151,164)
Net cash inflow/(outflow) from investing activities		(6,340,923)	(6,337,946)
Cash Flows from Financing Activities			
Proceeds from leases		804,777	922,563
Repayment of leases		(1,303,875)	(1,359,652)
Net cash inflow/(outflow) from financing activities		(499,098)	(437,089)
Net Increase/(Decrease) in Cash Held		3,824,275	5,358,430
Cash at the beginning of the financial year		22,036,704	16,678,275
Cash at the end of the financial year	5	25,860,979	22,036,704

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

Notes to and forming part of the financial statements

For the year ended 31 May 2026

Note 1.

Summary of material accounting policies

Basis of preparation

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

The material accounting policies adopted in the presentation of the financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

The financial statement, except for 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 land and buildings.

Under Australian Accounting Standards, there are requirements that apply specifically to not-for-profit entities that are not consistent with International Financial Reporting Standards (IFRS) requirements. The company has analysed its purpose, objectives and operating philosophy and determined that it does not have profit generation as a prime objective. Consequently, where appropriate the Company has elected to apply options and exemptions within the accounting standards which are applicable to not-for-profit entities.

Comparative information has been reclassified where appropriate to enhance comparability.

Accounting policies

(a) Revenue

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

(i) Sale of goods and services

Revenue from the sale of food, beverage and other goods is recognised at the point in time the goods are delivered to customers.

Revenue from gaming and other services rendered is recognised at the point in time the service is provided to customers.

(ii) Membership revenue

Membership revenue is recognised over time as the performance obligations to deliver member services are satisfied, which are expected to occur over periods of up to five years. Subscriptions received where the performance obligation remains unsatisfied are shown as contract liabilities under the heading of other liabilities (refer note 14).

(iii) Interest

Interest revenue is recognised when accrued taking into account applicable interest rates.

(b) Borrowing Costs

Borrowing costs are recognised as expenses in the period in which they are incurred.

(c) Maintenance & Repairs

Maintenance, repair costs and minor renewals are charged as expenses as incurred.

(d) Cash and Cash Equivalents

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

(e) Income Tax

Income tax comprises current tax and deferred tax. Income tax expense is recognised in the profit or loss of the club except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Notes to and forming part of the financial statements

For the year ended 31 May 2026

The mutuality principle has been applied to the income tax calculation of the Club. The Club has applied a non-member apportionment rate for the 2026 financial year of 21.96% (2025: 19.28%)

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, and the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(f) Property, Plant & Equipment

All plant and equipment is stated at cost less depreciation and impairment losses. Cost is measured as the fair value of the assets given up, liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition. The purchase method of accounting is used for all acquisitions of assets.

Land and buildings are shown at fair value, based on periodic, at least every 4 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 the 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 amount arising

on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation that results in a decrement is 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.

Depreciation is recognised in the statement of profit or loss and other comprehensive income on a diminishing value basis over the estimated useful lives of each part of an item of property, plant and equipment, with the exception of buildings and assets purchased from 1 June 2012 which have the straight-line method of depreciation applied to them. Land is not depreciated. The estimated useful lives for the current and comparative periods are as follows:

	2026	2025
Buildings	2.5-20%	2.5-20%
Plant and equipment	3-20%	3-20%
Motor vehicles	33%	33%
Computers	20%	20%
Gaming machines	20-33%	20-30%

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of profit or loss and other comprehensive income.

(g) Trade and Other Receivables

All trade receivables initially recorded at fair value and subsequently measured at cost using the effective interest method, less any provision for impairment. Refer note 1(l).

(h) Inventories

Inventory is stated at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

(i) 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. These amounts are unsecured and usually paid within 30 days of recognition.

(j) Borrowings

Borrowings are carried at their principal amounts, which is not materially different to the present value of future cash flows associated with servicing the debt. Any interest payable on borrowings is accrued over the period it becomes due and is recorded as part of other creditors.

(k) Leases

The Company assesses whether a contract contains a lease at the inception of the contract. The Company recognises a right of use asset and a corresponding lease liability in respect to all lease arrangements in which it is the lessee, with the exception for short term leases (leases with a term of less than 12 months) and leases of low value assets (less than \$10,000). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the net present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

The right of use assets recognises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment. Right-of-use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset.

(l) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value, less cost to sell and value in use.

(m) Goods and Services Tax (GST)

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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(n) Employee Benefits

(i) Short-term employee benefits

A provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled. The Company's obligations for short-term employee benefits such as wages and salaries are recognized as part of current trade and other payables in the statement of financial position.

Notes to and forming part of the financial statements

For the year ended 31 May 2026

(ii) Other long-term employee benefits

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

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

(o) Critical Accounting Estimates

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both internally and externally.

Key Estimates

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment. Where evidence of impairment exists, the recoverable amount of the asset is determined. The calculations performed in assessing recoverable amounts incorporate a number of estimates. No impairment has been recognised for the year ended 31 May 2026.

(p) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset. Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified as "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial assets are subsequently measured at:

- amortised cost
- fair value through other comprehensive income or
- fair value through profit and loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss. The company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Derecognition

A liability is derecognised when it is extinguished. An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred. All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the company no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the entity elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Notes to and forming part of the financial statements

For the year ended 31 May 2026

(q) Fair Value

The Company measures some of its assets on a recurring basis. Fair value is the price the Company would receive to sell an asset in an orderly transaction between independent, knowledgeable and will market participants at the measurement date. As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset. In the absence of such a market, market information is extracted from the most advantageous market available to the Company at the end of the reporting period. For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

(r) New and Revised Accounting Standards

The Club has adopted all new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. The adoption of these standards did not have any material impact on the financial performance, position, or disclosures of the Club. This includes:

— AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements

This standard clarifies disclosure requirements regarding key assumptions and sources of estimation uncertainty. As the Club does not have complex accounting estimates or significant sources of estimation uncertainty, the adoption of this standard did not result in any changes to the financial statements or notes.

New Accounting Standards and Interpretations Issued but Not Yet Effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Club for the annual reporting period ended 31 May 2026. The Club's assessment of the impact of the most relevant new standards is set out below:

— AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

AASB 18 replaces AASB 101 and changes how the statement of profit or loss is structured. It introduces mandatory categories (such as operating, investing, and financing). As a Tier 2 entity, this standard will change the presentation and layout of the Club's income statement and notes from 1 July 2027. It will not change how the Club recognises or measures its income, expenses, assets, or liabilities.

Note 2.
Revenue

		2026	2025
		\$	\$
Continued Operations			
Revenue from contracts with customers	a	43,381,081	42,056,915
Other sources of revenue	b	999,728	825,409
		44,380,809	42,882,324
a. Disaggregated revenue			
The company has disaggregated revenue into various categories in the following table.			
The revenue is disaggregated by service lines and timing of revenue recognition.			
Service Lines			
Sale of goods and services		10,295,013	9,711,419
Gaming revenue		31,614,588	30,800,806
Membership subscriptions		61,582	63,809
Marketing and entertainment sales		503,186	643,155
Other Income-Services		906,712	837,726
		43,381,081	42,056,915
Timing of revenue recognition			
Products and services transferred to customers:			
At a point in time		43,319,499	41,993,106
Over time		61,582	63,809
		43,381,081	42,056,915
b. Other sources of revenue			
Rental revenue received		73,011	70,926
Profit/(Loss) on disposal of non-current assets		1,361	(126,744)
Interest revenue		737,869	700,120
Sundry revenue		20,650	17,917
Dividends		32,737	26,277
Unrealised gain on exchange traded funds (ETF) investments		134,100	136,912
		999,728	825,408

Notes to and forming part of the financial statements

For the year ended 31 May 2026

Note 3. Profit

	2026	2025
	\$	\$
Net gains and expenses		
Profit/(Loss) before income tax expense includes the following expenses:		
Expenses		
Cost of goods sold		
Bar	1,412,210	1,237,191
Catering	1,674,655	1,619,917
	3,086,865	2,857,108
Depreciation and amortisation		
Buildings	1,248,075	1,183,514
Plant and equipment	1,015,244	981,999
Right of use assets	1,519,017	1,442,483
	3,782,336	3,607,996
Finance expenses	54,070	55,710
Movement in provisions	98,434	105,703

Note 4.
Income tax expense

	2026	2025
	\$	\$
Reconciliation of income tax expense to prima facie tax payable		
Profit/(Loss) before income tax	8,369,698	8,619,240
Prima facie tax on current year surplus before income tax 30% (2025: 30%)	2,510,909	2,585,772
Add/(Less) tax effect of:		
— Non-deductible expenses/ non-assessable income	238,885	185,903
— Exempt Income – non-taxable member income	(2,021,314)	(2,098,018)
— Under/(over) provision	(3,221)	54,478
Income tax expense	725,259	728,136

Deferred tax balances

No deferred tax balances have been recognised in the financial statements on the basis that the balances are unlikely to be material based on the mutuality concept applied to the income tax calculation as detailed in note 1(e).

As at 31 May 2026 the Club had unrecognised carry forward tax losses of nil (2025: nil).

Note 5.
Current assets — Cash and Cash Equivalents

Cash at bank	24,496,741	20,963,134
Cash on hand	1,364,238	1,073,570
	25,860,979	22,036,704

Note 6.
Current assets — Trade and Other Receivables

Trade debtors	547,447	386,072
Other	134,998	108,894
	682,445	494,966

All debtors are considered collectible.

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Notes to and forming part of the financial statements

For the year ended 31 May 2026

Note 7.

Current assets — Inventories

	2026	2025
	\$	\$
Bar stocks	144,809	129,515
Catering stocks	47,629	35,408
Promotion stocks	147,838	51,914
Uniform stocks	63,786	21,723
	404,062	238,560

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Note 8.

Current assets — Other

Prepayments	460,468	300,422
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Note 9.

Non-Current assets — Financial Assets

Investment in exchange traded funds (ETF)	1,524,041	1,282,249
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Note 10.**Non-current assets — Property, Plant and Equipment**

	2026	2025
	\$	\$
Land and buildings		
Land — at fair value (i)	12,527,201	11,500,000
Buildings — at fair value (i)	28,681,840	22,655,459
— at cost		
Less: Accumulated depreciation	(2,432,049)	(1,183,514)
	26,249,791	21,471,945
Total Land and Buildings	38,776,992	32,971,945
Plant and equipment		
Plant and Equipment — at cost	10,712,357	10,412,672
Less: Accumulated depreciation	(8,505,809)	(8,011,903)
	2,206,548	2,400,769
Right of use assets (leased gaming machines)		
At cost	10,274,545	10,337,217
Less: Accumulated depreciation	(8,113,504)	(7,360,683)
	2,161,041	2,976,534
Capital works in progress	936,760	3,279,837
Total Property, Plant and Equipment	44,081,341	41,629,085

(i) Freehold land and buildings in Olive Street Albury were independently valued by Daniel Hogg AAPI, MRICS, Certified Practising Valuer of Preston Rowe Paterson Albury Wodonga as at 30 June 2024. Land was valued using the market approach and buildings were valued using the depreciated replacement cost approach.

Movements in carrying amounts:

	Land	Buildings	Plant + Equipment	Right of use assets	Capital works in progress	Total
WDV 1 June 2024	11,500,000	21,730,000	2,188,976	3,515,397	242,667	39,177,040
Additions	—	22,470	895,920	922,563	4,351,957	6,192,910
Disposals	—	—	(113,927)	(18,943)	—	(132,870)
Revaluation	—	902,989	411,799	—	(1,314,788)	—
Depreciation	—	(1,183,514)	(981,999)	(1,442,483)	—	(3,607,996)
WDV 31 May 2025	11,500,000	21,471,945	2,400,769	2,976,534	3,279,837	41,629,085
Additions	—	50,520	307,391	731,622	5,225,295	6,314,828
Disposals	—	—	(17,442)	(28,098)	(34,696)	(80,236)
Transfer	1,027,201	5,975,401	531,074	—	(7,533,676)	—
Depreciation	—	(1,248,075)	(1,015,244)	(1,519,017)	—	(3,782,336)
WDV 31 May 2026	12,527,201	26,249,791	2,206,548	2,161,041	936,760	44,081,341

Notes to and forming part of the financial statements

For the year ended 31 May 2026

Note 11.

Current liabilities — Trade and Other Payables

	2026	2025
	\$	\$
Trade creditors	894,828	842,696
Accrued expenses	2,718,521	2,705,914
	3,613,349	3,548,610

Note 12.

Current liabilities — Lease Liabilities

Gaming machines lease liability	963,001	1,043,909
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Security:

(i) Leases are secured against the relevant asset subject to finance.

Note 13.

Current liabilities — Provisions

Employee Entitlements — Annual Leave	498,767	450,113
Employee Entitlements — Long Service Leave	310,008	298,783
Provision for income tax	166,374	419,887
Points Redemption	13,705	10,120
Bingo Cash	14,830	13,120
Link Jackpots	315,400	278,000
	1,319,084	1,470,023

Note 14.**Current liabilities — Other liabilities**

	2026	2025
	\$	\$
Unearned revenue — Membership subscriptions	150,591	142,387
Unearned revenue — Car parking lease	—	35,978
Unearned revenue — Stored Value Cards	41,082	39,819
Unearned revenue — Beverage Rebate	—	2,730
Unearned revenue — SS&A Community Fund	15,903	11,956
Unearned revenue — other	—	(1,644)
	207,576	231,226

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Note 15.**Non-current liabilities — Lease Liabilities**

Gaming machines lease liability	194,055	612,245
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Security: Refer note 12.

Note 16.**Non-current liabilities — Provisions**

Employee Entitlements — Long Service Leave	123,382	127,523
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Notes to and forming part of the financial statements

For the year ended 31 May 2026

Note 17.

Related party transactions

(a) Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company either directly or indirectly. The key management personnel of the company comprise the directors and executives who are responsible for the financial and operational management of the company.

Compensation paid to key management personnel of the company was as follows:

	2026	2025
	\$	\$
Short-term employee benefits	660,752	598,254
Post-employment benefits	83,461	73,181
	744,213	671,435

(b) Transactions with related parties

Other related parties include close family members of key management personnel and entities controlled or jointly controlled by these key management personnel individually or collectively with those close family members.

There have been no transactions with related parties during the current financial year (2025: nil).

Note 18.

Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases. The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

(i) Financial Assets at amortised cost			
Cash at bank and on hand	5	25,860,979	22,036,704
Trade and other receivables	6	682,445	494,966
Financial Assets	9	1,524,041	1,282,455
Total Financial Assets		28,067,465	23,814,125
(ii) Financial Liabilities at amortised cost			
Trade and other payables	11	3,613,349	3,548,610
Leases	12,15	1,157,056	1,656,154
Total Financial Liabilities		4,770,405	5,204,764

Note 19.
Commitments

	2026	2025
	\$	\$
Lease Commitments		
Commitments in relation to leases are payable as follows:		
— Not later than 1 year	978,470	1,065,235
— Between 1 year and 5 years	197,224	620,367
Total Payment Commitments	1,175,694	1,685,602
— Less finance charges	(18,638)	(29,448)
	1,157,056	1,656,154
Represented by:		
Current (note 12)	963,001	1,043,909
Non-current (note 15)	194,055	612,245
	1,157,056	1,656,154
Capital Commitments		
Commitments in relation to capital expenditure on the renovation of the Club's facilities are as follows:		
— Not later than 1 year	—	1,763,640

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Notes to and forming part of the financial statements

For the year ended 31 May 2026

Note 20. Financing Arrangements

	2026	2025
	\$	\$
Finance Facilities Available		
Bank overdraft	500,000	500,000
Business market loans	6,000,000	4,400,000
Master finance lease facility	2,500,000	2,500,000
Business visa facility	30,000	30,000
	9,030,000	7,430,000
Finance Facilities Used		
Bank overdraft	—	—
Business market loans	—	—
Master finance lease facility	—	—
Business visa facility	4,617	8,902
	4,617	8,902
Finance Facilities Unused		
Bank overdraft	500,000	500,000
Business market loans	6,000,000	4,400,000
Master finance lease facility	2,500,000	2,500,000
Business visa facility	25,383	21,098
	9,025,383	7,421,098

Note 21.
Group Entities

Ultimate parent Company

The ultimate parent company is The Albury Sailors, Soldiers and Airmen's Club Ltd

	Country of incorporation	Ownership interest	
		2026	2025
Olive Street Management Group Pty Ltd*	Australia	100%	100%
Tourism Information Solutions Pty Ltd*	Australia	100%	100%

*These companies have not been consolidated into the financial statement on the basis they did not trade and there are no transactions to consolidate.

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Note 22.
Events Occurring after Reporting Date

There have been no events since the balance date to the date of this report that would have a material effect on the operations of the Club.

Note 23.
Contingencies

Contingent Asset

The Company owns 375 gaming machine entitlements acquired at no cost. These gaming machine entitlements are a tradable commodity within the NSW licensed club industry. However, the value of these gaming machine entitlement have not been recognised as an intangible asset in the statement of financial position on the basis that their value cannot be reliably measured and an active market does not exist.

Contingent liability

The Company has provided a bank guarantee to the value of \$155,000 in favour of the LAB/ TAB in relation to its liquor and TAB operations.

Notes to and forming part of the financial statements

For the year ended 31 May 2026

Note 24.

Fair Value Measurements

The Company has the following assets that are measured at fair value on a recurring basis after initial recognition. The Company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset being measured. The valuation techniques selected by the entity are consistent with one or more of the following valuation approaches:

- the market approach, which uses prices and other relevant information generated by market transactions for identical or similar assets.
- the cost approach, which reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect assumptions that buyers and sellers would use when pricing the asset, including assumptions about risks. When selecting a valuation technique, the Company gives priority to those techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) reflect the assumptions that buyers and sellers would generally use when pricing the assumptions are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

	2026	2025
	\$	\$
Land (i)	12,527,201	11,500,000
Buildings (i)	26,249,791	21,471,945
Financial assets (ii)	1,524,041	1,282,249
	40,301,033	34,254,194

(i) The fair value of freehold land and buildings is based on an external independent valuation performed in June 2024 using the market approach for land and depreciated replacement cost approach for buildings.

(ii) Financial assets valued at market value based on publicly quoted market prices at 30 June 2026.

Note 25.
Auditor Remuneration

	2026	2025
	\$	\$
Remuneration of the auditor:		
Auditing the financial statements	29,770	28,765
Taxation services	18,627	29,578
	48,397	58,343

Note 26.
Entity Details

The Albury Sailors, Soldiers and Airmen’s Club Ltd is domiciled and incorporated in Australia. The registered office and principal place of business of the entity is:

The Albury Sailors, Soldiers and Airmen’s Club Ltd
570-582 Olive Street
Albury NSW 2640

Independent auditor's report to the members of The Albury Sailors, Soldiers and Airmen's Club Ltd

Opinion

We have audited the financial statements, being general purpose financial statements – simplified disclosure requirements, of The Albury Sailors, Soldiers and Airmen's Club Ltd (the Company), which comprises the statement of financial position at 31 May 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of accounting policies and other explanatory notes and the directors' declaration.

Basis of 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 Statements 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 statements 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 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.

48 In our opinion, the accompanying financial statements of the Company are in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of the Company's financial position as at 31 May 2026 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards - Simplified disclosure requirements and the Corporations Regulations 2001.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with Australian Accounting Standards – simplified disclosure requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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Johnsons MME
Chartered Accountants



Stephen Clarke
Director

Albury, 26 August 2026

SS&A Board of Directors



Eddie Dunlop
President



Murray Ashcroft
Vice President



Mark Leman
Vice President



Mark Dando
Director



Colin Darts OAM
Director



Olivia McFarlane
Director



Noel Sargent
Director



Gerard Darmody
Chief Executive Officer

Yesterday.
Today.
Tomorrow.



1946 — 2026



The heart of Albury
for 80 years.

THE ALBURY SAILORS, SOLDIERS & AIRMEN'S CLUB

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