

MILTON ULLADULLA EXSERVOS CLUB LIMITED

55TH
ANNUAL REPORT
& STATEMENT OF ACCOUNTS
2024/2025



YOUR LOCAL CLUB, SUPPORTING OUR LOCAL COMMUNITY

FINANCIAL YEAR IN A SNAPSHOT



55,590

MEMBERS



\$35,038,314

ASSETS



127

EMPLOYEES



\$1,189,703

PROFIT



34,538

ROASTS



327,174

SCHOONERS

PLUS COMMUNITY IMPACT



9,800

FOLLOWERS



2,590

FOLLOWERS



10,524

HOURS OPEN



\$21,987,215

REVENUE



\$7,154,244

WAGES PAID



14,426

KIOSK SWIPE
& WINS



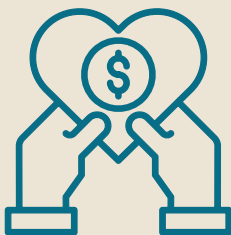
15,540

SCHNITTYS



19,048

COFFEES



\$394,945

COMMUNITY
DONATIONS



YOUR LOCAL CLUB

SUPPORTING OUR LOCAL COMMUNITY

- ANZAC DAY • APEX CLUB OF MILTON ULLADULLA • BLESSING OF THE FLEET
- BOOMERANG MEETING PLACE • BROULEE NETBALL • BUDAWANG P&C
- CHRISTMAS HAMPERS FOR THE NEEDY • CLEAN UP AUSTRALIA DAY
- CROSS CENTRAL COMMUNITY CARE • ELITE ENERGY BATEMANS BAY TRIATHLON
- EPILEPSY ACTION AUSTRALIA • EUCHRE CLUB • FIRST RESPONDERS DAY
- KATUNGUL ABORIGINAL CORPORATION REGIONAL HEALTH AND COMMUNITY SERVICES
- KOKODA YOUTH LEADERSHIP CHALLENGE • MAKAI PADDLERS
- MARINE RESCUE KIOLOA • MARINE RESCUE ULLADULLA • MILTON SHOW SOCIETY
- MILTON ULLADULLA BASKETBALL ASSOC.
- MILTON ULLADULLA BUSINESS CHAMBER CHRISTMAS CAROLS
- MILTON ULLADULLA EXSERVOS GOLF TEAM
- MILTON ULLADULLA PANTHERS FOOTBALL CLUB



YOUR LOCAL CLUB

SUPPORTING OUR LOCAL COMMUNITY

- MILTON ULLADULLA RSL SUB-BRANCH • MOLLYMOOK OUTRIGGER CANOE CLUB
- MOLLYMOOK SURF CLUB JUNIORS • MOLLYMOOK SURF LIFE SAVING CLUB
- NATIONAL PARKS MILTON BRANCH • PIGEON HOUSE RSL DAY CLUB
- SAFE WATERS COMMUNITY CARE • SHOALHAVEN EDUCATIONAL FUND
- SOUTH COAST COMMUNITY KITCHEN • SOUTHERN WOMAN'S GROUP INCORPORATED
- ST VINCENT DE PAUL SOCIETY • STEWART HOUSE • SURFAID
- THE LEILA ROSE FOUNDATION • THE MILTON ULLADULLA ENTERTAINERS
- TOMAKIN BOWLING CLUB • TOMAKIN DARTS CLUB • TOMAKIN FISHING CLUB
- TOMAKIN RSL SUB-BRANCH • TOMAKIN TENNIS CLUB • TWIST TOPS SOCIAL BOWLS CLUB
- ULLADULLA & DISTRICTS COMMUNITY RESOURCES CENTRE
- ULLADULLA & DISTRICTS NETBALL ASSOCIATION • ULLADULLA HOSPITAL AUXILIARIES
- ULLADULLA SWIM CLUB • ULLADULLA UNITED CRICKET CLUB • ULLADULLA WAR MEMORIAL

Milton Ulladulla Ex-Servos Club Limited

Board of Directors 2024 - 2025



WILLIAM DRURY
President



SIMON LAW
Vice President



TONY IRELAND
Vice President



JOHN BROUGHTON
Director



TONY INGOLD
Director



DANY GRUOSSO
Director



STUART BELLINGHAM
DSC, AM, CSC
Director



DARRYL BOZICEVIC
Secretary Manager

CURRENT LIFE MEMBERS:

MUEC: Greg Brumby, Tony Ingold, Shelley Payten, Mark Richardson, Jeanie Walsh, Ted Wild, Annie Steel

TSSC: Neville Aourousseau, Ian Bye, Fay Connor, Terry Matthews, Keith Mayman

FOUNDING MEMBERS (TSSC):

Harold Bingley, Kim Bingley, Paul Cannon, Raymond Dickinson, John Keyte

PAST LIFE MEMBERS (MUEC):

M Bolin, J Gittens, E McMahan, J Lyall, F Pascoe, H Warren, M Gittens,
B Barkl, F Duncan, R Coster, J Donkin, J Hughes, B Wilkins, P Warren

PAST PATRONS (MUEC):

N Ralston, D Rash, M Timmings



The Board extends sincere sympathy to the families of members who have passed away in the last year; there will be a minute's silence at the AGM.

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Notice is hereby given that the 55th ANNUAL GENERAL MEETING of the MILTON ULLADULLA EXSERVOS CLUB LIMITED is to be held on **Sunday 2nd November 2025** commencing at **9.30am** in the Club lounge, 212-222 Princes Highway, Ulladulla, New South Wales.

William Drury - President

Agenda

1. Welcome
2. Introduction
3. Reception of Apologies
4. One minute's silence for deceased members
5. Returning Officer Report on Elections
 - 1 x Vice President
 - 1 x Ordinary Board Member (Director) (3 years)
6. Confirmation of Minutes of the 54th Annual General Meeting held on Sunday 3rd November 2024
7. To receive and consider the President's Report
8. To receive and consider the Secretary Manager's Report
9. To receive and consider the Financial Report, Directors Report and Auditor's Report for the year ended 30 June 2025
10. To consider proposed resolutions (see page 37- 41 of the Annual Report):
 - (i) **Director Expenses** - That pursuant to the Registered Clubs Act, Members to pass Resolution 1 (set out on page 37) which approves and agrees to expenditure by the Club in the sum of not exceeding \$10,000 until the next Annual General Meeting for expenses of the Directors;
 - (ii) **Director Professional Development and Education** - That pursuant to the Registered Clubs Act, Members to pass Resolution 2 (set out on page 38) which approves and agrees to expenditure by the Club in the sum of not exceeding \$20,000 until the next Annual General Meeting for professional development and education of the Directors;
 - (iii) **Director Honoraria** - Members to consider and, if thought fit, pass Resolution 3 (set out on page 39) to declare honoraria to the positions named and for the sums referred, in respect of services rendered to the Club to those members who are Directors of the Club;
 - (iv) **Updating Constitution** - Members to consider and, if thought fit, pass Resolution 4 (set out on pages 40-41), as a special resolution to amend the Constitution of the Club to reflect recent changes to the Registered Clubs Act, Corporations Act, Registered Clubs Regulations, Registered Clubs Accountability Code and make some other minor changes to the Constitution.
11. Club Property Report
12. Amalgamation Expressions of Interests received / Unsolicited Merger Offers Received
13. Life Member Nomination
14. General Business

QUESTIONS:

The Club requests that any questions or matters members intend to ask or raise at the meeting be advised to the Club in writing at least seven (7) days prior to the meeting. This will allow for the Club to be able to properly answer such questions, or comment on matters raised, at the meeting.

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

President's Report 2025

It is my privilege to present the 55th Annual Report for our Club, marking another year of strong performance and important milestones.

For the year ended 30 June 2025, the Club achieved a net profit of \$1,189,703. Revenue grew to \$21.99 million, up from \$14.73 million in 2024, reflecting the strength of our core operations and, for the first time, the contribution from Tomakin Sports and Social Club. As of year-end, borrowings stood at \$4.58 million, a manageable level given the scale of our assets, cash flow, and future investment plans.

One of the defining milestones this year was the amalgamation with Tomakin Sports and Social Club, finalised in July 2024. While settlement marked an important achievement, integration is naturally a gradual process. Steady progress is being made to align systems, staffing, governance, and member benefits so the two clubs complement each other. I extend my thanks to Darryl and the management team for the dedication they have shown throughout this amalgamation journey. Their leadership gives me confidence that Tomakin and the ExServos will continue to grow as strong community clubs, working in harmony, maintaining consistent service standards, and enhancing the benefits delivered to members across both sites.

I also want to acknowledge the outstanding contribution of all our staff at both Clubs. Whether on the front line or behind the scenes, their professionalism, warmth, and pride in their work are what make our Clubs such welcoming and respected venues.

To our management team, led by Darryl and supported by Marlee as Group Operations Manager and Shane as Operations Manager at Tomakin, thank you for your dedication and ability to steer the organisation through change while keeping service at the heart of everything we do.

Our Board of Directors continues to give generously of their time on a voluntary basis. To Vice Presidents Simon Law and Tony Ireland, and Directors John Broughton, Tony Ingold, Dany Gruosso, and Stuart Bellingham—your judgement and commitment are invaluable. Together, we are progressing the Club's strategic plan, ensuring investments are well targeted, risks are managed, and the Clubs remain strong and sustainable for the long term. I also thank your families for supporting you in this important work.

Highlights of the year included the Brian Wilkins Kokoda Youth Leadership Challenge, through which we proudly supported four outstanding young people from our Ulladulla community. Their participation reflects the Club's commitment to fostering future leaders.

We also contributed \$394,945 through ClubGRANTS and direct support, backing 50 community and sporting groups across the Shoalhaven and Eurobodalla. Giving back to the community is not just a responsibility but a cornerstone of who we are as Clubs.

Commemorations such as ANZAC Day and Remembrance Day remain special markers in our calendar, and I commend the RSL Sub-Branches at Tomakin and Ulladulla for their dedication in ensuring these events are honoured with dignity and respect.

To our CEO, Darryl Bozicevic, thank you for your passion, vision, and unwavering commitment to the Club's success. Your leadership continues to drive innovation and growth, while keeping our values at the centre of decision-making.

On a personal note, I thank my wife Gillian and my family for their ongoing support, which allows me to devote myself to this role and to serving the community through the ExServos.

And most importantly, to all our members—thank you for your loyalty and engagement. You are the foundation of our success, and I look forward to working together as we build on the achievements of this year.

Warm regards,



William Drury
PRESIDENT

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Secretary Manager's Report 2025

On behalf of the Board of Directors and myself, I am pleased to present our Club's 55th Annual Financial Report for the year ending 30 June 2025.

This past year has been one of growth and consolidation. A defining milestone was the amalgamation with Tomakin Sports and Social Club, completed on 31 July 2024. For the first time, we present our Annual Financial Report as a Group, with Tomakin's operations, cash flow, and assets included in these results. This is reflected in the growth across revenue, wages, expenses, the balance sheet, and cash flow. Despite ongoing economic pressures, including interest rates and inflation, the Club Group delivered a solid result, achieving a net profit of \$1,189,703.

Our core business areas across the Group—Gaming, Bars, Food, and the Bottle Shop—performed strongly, with total revenue of \$21.99 million. Given the amalgamation, the comparison to last year reflects the ExServos on its own, at \$14.73 million. Gaming was the standout performer, with revenue increasing to \$11.13 million (up from \$7.92 million in 2024).

Wage costs were managed carefully at \$7.15 million, representing 33% of revenue, slightly above last year's 31%. This increase was anticipated with the inclusion of Tomakin's operations, and we remain focused on maintaining efficiency while supporting strong service delivery.

Expenses rose in line with the amalgamation, though we are already starting to see improvements in some areas through group buying power. Costs were higher this year due to the investment required at Tomakin in safety, compliance, and general repairs and maintenance, particularly to improve a number of back-of-house areas.

Operating performance remained strong, with cash flow from operations across the Group at \$3.33 million, up from \$2.79 million in 2024. This provides a solid foundation for future stages of our master plan, including carpark improvements and refurbishment planning at the ExServos, as well as the commencement of master planning for the Tomakin site.

Membership also grew significantly, with 55,590 members across both sites at year-end, reflecting the growing value our Club provides to the community.

The amalgamation with Tomakin was a major achievement, but integration is naturally a gradual process. Steady progress is being made to align systems, strengthen governance, enhance facilities, and nurture a shared culture that reflects the values of both Clubs. From staff training through to community engagement, important steps are helping ensure both sites continue to develop together as one Club. I extend my sincere thanks to our management team, with Marlee, our Group Operations Manager, overseeing both sites, and Shane as Operations Manager at Tomakin, for their commitment and leadership in guiding this journey forward.

I would also like to acknowledge the valuable contribution of the Tomakin Advisory Committee. Your support, insights, and participation in our monthly meetings have been very helpful in guiding the integration process, supporting member activities and promotions, and ensuring the views and needs of the Tomakin community are well represented.

In addition, I extend my thanks to the Tomakin Sub Clubs for their ongoing support and commitment. Your involvement enhances the social and sporting life of the Club and plays an important role in fostering connection, participation, and community spirit at Tomakin.

The regulatory environment for clubs continues to expand in both scope and complexity. To strengthen our capabilities in this area, we welcomed Alexander Williams to the newly created role of Compliance and HR Manager. His appointment ensures we can continue to meet these obligations effectively while supporting our staff and maintaining best-practice standards across the Clubs.

Our contribution to the local community remains a key focus across both Clubs. Through ClubGRANTS and direct support, the Group provided \$394,945 this year, supporting 50 community and sporting groups across the Shoalhaven and Eurobodalla. Initiatives included ongoing support for the RSL Day Club, ANZAC Day services across both sites, Remembrance Day, and the Brian Wilkins Kokoda Youth Leadership Challenge, among many others. We sincerely thank everyone involved in these important initiatives for their dedication and commitment to our community.

To our staff—you have managed a great deal of change with the amalgamation. Your understanding, willingness to embrace change, commitment, and dedication have been greatly appreciated. Thank you for your hard work throughout the year. Your professionalism and commitment to providing exceptional service are valued by our members.

To our Board of Directors—President William Drury, Vice Presidents Simon Law and Tony Ireland, and Directors John Broughton, Tony Ingold, Dany Grusso, and Stuart Bellingham—thank you for your vision, guidance, and ongoing support in steering the Club forward. Your commitment to overseeing and advancing the Club's strategic plan ensures we continue to invest wisely, adapt to change, and position the ExServos for long-term success.

And finally, to our members—thank you for your loyalty and involvement. With your continued support across both the ExServos and Tomakin, our Clubs are well positioned for another successful year ahead. It is vital that you continue to support your local Club, which in turn supports your local community. Thank you for being part of our Club's journey.

We hope you continue to enjoy all the member benefits, promotions, and loyalty rewards we provide. Together, we look forward to another year of success.

Have a safe and happy festive season, and I look forward to seeing you throughout the year ahead.

With thanks

A handwritten signature in black ink, appearing to read 'Darryl Bozicevic', with a stylized flourish at the end.

Darryl Bozicevic
SECRETARY MANAGER

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Financial Statements

For the Year Ended 30 June 2025

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Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Directors' Report

30 June 2025

Your directors present their report, together with the financial statements of the Group, being Milton Ulladulla Ex-Servos Club Limited ("the Company") and its controlled entities ("the Group"), for the financial year ended 30 June 2025.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Name	Experience and Special Responsibilities
Mr William Ernest Drury President	Mr Drury has been a Director since September 2011, was Vice President from May 2013 to December 2015, then President. He is the owner of Ulladulla Printing Service, President of NSW Country Rugby League Referees' Association, President of Clubs NSW South Region. Life Member of South Coast Group 7 referee association, Country Rugby League Referees association and Milton Ulladulla Junior League. He has been a member of the ExServos Club for over 25 years. He is also a long serving member of Mollymook Surf Lifesaving Club. Mr Drury is actively involved in many local community events, groups and sporting associations such as Milton Ulladulla Junior Rugby League. Mr Drury is committed to his position as President of the Club and aims to ensure that the Club continues to flourish, prosper and grow stronger in the community for the benefit of members and their invited guests.
Mr Simon Thomas Law Vice President	Mr Law has been a Director since May 2013. He has owned Milton Ulladulla Funeral Services since 2004 and has worked as a Funeral Director since 1993. Mr Law was a Board member of the Milton Ulladulla Football Club (Soccer) for 15 years, is past President of the NSW/ACT Division of the Australian Funeral Directors Association and is on the National board of this association. He is a member of the Ulladulla unit of the State Emergency Service since 2001 and was a Scout leader for several years as well. Mr Law is committed and excited about the development and growth of the Club for the benefit of its members, guests, and the community as a whole.

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Directors' Report

30 June 2025

Information on directors

Mr Anthony James Ireland

Vice President

Mr Ireland has been a Director since January 2017. He is an Optometrist, completing undergraduate studies in 1998, and Master of Optometry degree in 2008. Mr Ireland has been working in the Shoalhaven since 1999 and started his first practice in Ulladulla in 2003. Mr Ireland also has practices in Batemans Bay and Gungahlin, and is founder and principal optometrist of Evolve Optometry. Mr Ireland is a Life Member of Mollymook Surf Life Saving Club and has been involved in surf lifesaving for over 35 years. He coaches Nippers as well as the senior swim board and ski team and has won state and national medals as a competitor. Mr Ireland is excited to be steering the Club into the future, for the benefit of members and the local community.

Mr John James Broughton

Director

Mr Broughton has been a Director since February 2020. He is a Financial Advisor and a Principal at Tailor-Made Financial Services Milton, where he has worked since 2005. John is also a Director at Tailor-Made and provides holistic financial advice on Self-Managed Super Funds, superannuation, retirement planning and investment advice. He is very active in the community, holding the roles of Treasurer of Milton Ulladulla Apex Club, Treasurer of Business Milton Ulladulla, and he is Treasurer of the Country Universities Centre Southern Shoalhaven. John's financial expertise is a welcome addition to the Board of Directors.

Mr Anthony William Ingold

Director

Mr Ingold is a self-employed licensed plumber, builder, and businessman. Tony was previously a valuable Board member (and Vice President) from 2003 to 2011, being instrumental in the building of the "new" Club which opened in 2009. Due to his building expertise, he continues to be heavily involved in ongoing building works and renovations.

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Directors' Report

30 June 2025

Information on directors

Mr Dany Gruosso

Director

Dany Gruosso is a knowledgeable leader with 28 years of business experience, including the last 15 years in digital eCommerce as the Managing Director of Sticky Tickets Pty Ltd. He has successfully led numerous hospitality businesses, servicing ASX 500 companies, and holds a Diploma in Business Management and Hospitality. Recognised for his strategic vision and passion for customer service, Dany brings a wealth of expertise in driving growth through innovation and operational excellence. His dedication to community service is evident through his leadership in providing rebates and donations to various local charities and community groups. As a board member, Dany is committed to enhancing community engagement and leveraging his experience to support the club's strategic goals. Outside of his professional life, Dany is an active member of the community, coaching youth sports and encouraging the next generation to thrive.

Mr Stuart Bellingham DSC, AM, CSC

Director

Mr Bellingham has been a Director since March 2024. Stuart moved to Ulladulla in 2021 as Services Coordinator at Ulladulla TAFE and has since built strong relationships across the community. He is an active member of several local organisations, including the Milton-Ulladulla RSL Sub-branch and the Business Chamber. Stuart's distinguished 34-year career in the Australian Defence Force, where he commanded multiple units and received notable awards, underscores his exceptional leadership and management expertise. His extensive experience is invaluable as we continue to strengthen our community ties and achieve our goals.

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

Review of operations

The consolidated profit of the Group for the financial year after providing for income tax amounted to \$ 1,189,703 (2024: \$1,695,663)

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Directors' Report

30 June 2025

Principal activities

The principal activities of the Group during the financial year were conduct of a Registered Club.

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

Short term and long term objectives

The Group's short-term objective is to continue to provide quality facilities at both venues, whilst making improvements for our members and guests. Ensuring that both clubs are sustainable on their own and profitable.

Long term objectives

Ex-Servos

To long term objectives are to improve the clubs' facilities for members and guests, with the first area being carparking and then a refurbishment of the main club, which is currently in the planning stage. This is expected to keep the club relevant with the current hospitality environment.

TSSC

The long-term objective is improve the operations of the club to ensure its long-term viability, whilst making changes to improve the facility for members and guests.

Strategy for achieving the objectives

Ex-Servos

The Ex-Servos Master plan is well under way, with recent extensions and now the focus is to complete the carparking for members and Guests. The next stage will be the refurbishment of the internal part of the club to ensure we are relevant, fresh and current.

TSSC

Will be undertaking a Master plan approach to the complete facility.

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Directors' Report

30 June 2025

Performance measures

The Group assess its performance in terms of Financial Objectives and Strategic Objectives with reference to:

- Key operational targets in key revenue areas
- Key industry ratios and benchmarking
- The trading and overall financial performance
- The ability to generate solid cash flow from core operating activities
- A strong and stable balance sheet with regard to the Group's liquidity and debt levels.

Members guarantee

The Milton Ulladulla Ex-Servos Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$20 subject to the provisions of the Company's constitution.

At 30 June 2025 the collective liability of members was \$903,560.

Dividends paid or recommended

As the company is precluded from paying a dividend to its members, no dividend has been paid or recommended.

Significant changes in state of affairs

On 31 July 2024 the club amalgamated with Tomakin Sports & Social Club Ltd. Further disclosures are shown at note 7 to the financial report.

There have been no significant changes in the state of affairs of entities in the Group during the year.

Events after the reporting date

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

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Directors' Report

30 June 2025

Meetings of directors

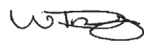
During the financial year, 13 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr William Ernest Drury	13	13
Mr Simon Thomas Law	13	12
Mr Anthony James Ireland	13	9
Mr John James Broughton	13	11
Mr Anthony William Ingold	13	11
Mr Dany Gruosso	13	12
Mr Stuart Bellingham	13	12

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 7 of the financial report.

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



W E Drury
President



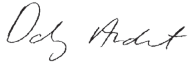
S T Law
Vice President

Dated: 3 October 2025

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Milton Ulladulla Ex-Servos Club Limited and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Daley Audit



Stephen Milgate
Partner

Dated: 3 October 2025

Wollongong

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Sydney NSW 2001
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** daley.com.au**

ABN 43 152 844 291
Liability limited by a
Scheme approved under
Professional Standards
Legislation.



Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue and other income	4	21,527,490	14,586,587
Other income	4	459,725	141,685
		<u>21,987,215</u>	<u>14,728,272</u>
Cost of sales		(4,027,186)	(2,926,933)
Employee benefits expense		(7,154,244)	(4,472,081)
Depreciation and amortisation expense	11, 12, 13	(1,899,428)	(1,139,399)
Entertainment and promotion expenses		(1,075,760)	(511,591)
Gaming machine related expense		(3,536,972)	(2,439,345)
Property related expenses		(732,775)	(212,760)
Tab and Keno related expenses		(52,738)	(46,169)
Restaurant related expenses		(92,778)	(99,211)
Administrative expenses		(1,350,800)	(962,579)
Finance expenses		(334,697)	(5,888)
Other expenses		(538,315)	(240,859)
Result before income tax		1,191,522	1,671,457
Income tax (expense)/benefit	6	(1,819)	24,205
Result for the year		1,189,703	1,695,662
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		1,189,703	1,695,662

The accompanying notes form part of these financial statements.

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Consolidated Balance Sheet

As at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	2,437,330	1,974,752
Trade and other receivables	9	46,166	31,638
Inventories	10	380,164	296,643
Current tax receivable		8,600	-
Prepayments		470,715	239,886
TOTAL CURRENT ASSETS		3,342,975	2,542,919
NON-CURRENT ASSETS			
Right-of-use assets	11	223,997	-
Investment properties	13	3,642,120	2,731,121
Deferred tax assets	22	7,586	8,140
Intangible assets	14	1,615,699	599,199
Property, plant and equipment	12	26,205,937	17,027,632
TOTAL NON-CURRENT ASSETS		31,695,339	20,366,092
TOTAL ASSETS		35,038,314	22,909,011
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	1,896,671	1,008,911
Lease liabilities		142,592	-
Current tax liabilities		-	8,115
Borrowings	16	137,120	-
Provisions	17	848,472	429,722
Employee benefits	18	643,649	296,890
TOTAL CURRENT LIABILITIES		3,668,504	1,743,638
NON-CURRENT LIABILITIES			
Lease liabilities		36,108	-
Deferred tax liabilities	22	59,885	19,390
Borrowings	16	4,445,808	23,953
Employee benefits	18	142,630	110,121
TOTAL NON-CURRENT LIABILITIES		4,684,431	153,464
TOTAL LIABILITIES		8,352,935	1,897,102
NET ASSETS		26,685,379	21,011,909

The accompanying notes form part of these financial statements.

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Consolidated Balance Sheet

As at 30 June 2025

	2025	2024
	\$	\$
EQUITY		
Reserves	7,517,957	3,034,190
Retained earnings	19,167,422	17,977,719
TOTAL EQUITY	26,685,379	21,011,909

The accompanying notes form part of these financial statements.

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Amalgamation Reserve \$	Total \$
Balance at 1 July 2024		17,977,719	3,034,190	-	21,011,909
Result for the year		1,189,703	-	-	1,189,703
Amalgamation of Club	7	-	-	4,483,767	4,483,767
Balance at 30 June 2025		19,167,422	3,034,190	4,483,767	26,685,379
Balance at 1 July 2023		16,282,056	3,034,190	-	19,316,246
Result for the year		1,695,663	-	-	1,695,663
Balance at 30 June 2024		17,977,719	3,034,190	-	21,011,909

The accompanying notes form part of these financial statements.

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		24,214,550	14,565,803
Payments to suppliers and employees		(20,555,179)	(11,753,171)
Interest received		36,905	32,558
Interest paid		(334,697)	(358)
Income taxes paid		(27,980)	(52,929)
Net cash provided/(used) by operating activities		3,333,599	2,791,903
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment		(2,587,412)	(1,092,419)
Payments for investment properties		(986,154)	(1,141,331)
Proceeds from sale of property, plant and equipment		-	27,273
Cash proceeds from amalgamation		312,566	-
Net cash provided/(used) by investing activities		(3,261,000)	(2,206,477)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net proceeds from borrowings		615,819	23,953
Repayment of lease liabilities		(225,840)	-
Net cash provided/(used) by financing activities		389,979	23,953
Net increase/(decrease) in cash and cash equivalents held		462,578	609,379
Cash and cash equivalents at beginning of year		1,974,752	1,365,373
Cash and cash equivalents at end of financial year	8	2,437,330	1,974,752

The accompanying notes form part of these financial statements.

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers Milton Ulladulla Ex-Servos Club Limited and its controlled entities ('the Group'). Milton Ulladulla Ex-Servos Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(a) Revenue and other income

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The revenue recognition policies for the principal revenue streams of the Group are:

Bar sales, poker machine and catering income

Revenue is recognised at the point the customer purchases the goods and services at the venue. Payment of the transaction price is due immediately at the time of purchase.

(b) Business combinations

The consolidated financial statements include the financial position and performance of controlled entities from the date when control is obtained until the date that control is lost. All controlled entities have the same financial year as the parent.

(c) Income tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(d) Leases

Lessee accounting

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(d) Leases

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(f) Property, plant and equipment

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

Land and buildings are measured using the revaluation model.

Plant and equipment are measured using the cost model.

Depreciation

The depreciable amount of property, plant and equipment excluding freehold land are depreciated over their estimated useful lives.

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

Fixed asset class	Depreciation rate
Buildings	2 - 4%
Plant and equipment	7.5 - 60%
Poker machines	15 - 30%

(g) Investment property

Investment property is carried at cost, less any accumulated depreciation and impairment losses.

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(h) Intangible assets

Intangible assets relate to gaming machine entitlements and are held at cost. They have an indefinite useful life and are tested annually for impairment.

(i) Financial instruments

Financial assets

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated balance sheet.

Impairment of financial assets

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The financial liabilities of the Group comprise trade payables, loans and lease liabilities.

3 Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgements

The significant estimates and judgements made have been described below:

Key estimates - employee entitlements

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - impairment of property, plant and equipment

Management assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain property, plant and equipment.

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Revenue and Other Income

	2025	2024
	\$	\$
<i>Revenue from contracts with customers</i>		
- Sale of goods	9,961,785	6,355,415
- Gaming machine revenue	11,128,945	7,915,962
- Commissions	436,760	315,210
	<u>21,527,490</u>	<u>14,586,587</u>
<i>Other revenue</i>		
- Interest income	36,905	32,558
- Rental income	103,131	59,517
- Other income	139,169	49,610
- Insurance proceeds	180,520	-
	<u>459,725</u>	<u>141,685</u>
Total Revenue	<u><u>21,987,215</u></u>	<u><u>14,728,272</u></u>

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated, the following table shows this breakdown:

Timing of revenue recognition

- At a point in time	21,527,490	14,586,587
- Over time	-	-
Revenue from contracts with customers	<u><u>21,527,490</u></u>	<u><u>14,586,587</u></u>

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Notes to the Financial Statements

For the Year Ended 30 June 2025

5 Result for the Year

	2025	2024
	\$	\$
Superannuation contributions	571,717	335,847

6 Income Tax Expense

(a) The major components of tax expense (income) comprise:

Current tax expense		
Local income tax - current period	-	8,115
Deferred tax expense	1,819	(32,320)
Income tax benefit/(expense) for continuing operations	1,819	(24,205)

(b) Reconciliation of income tax to accounting profit:

Profit	1,191,522	1,671,457
Tax	25 %	25 %
	297,881	417,864
Add:		
Tax effect of:		
- Profit subject to mutuality and not assessable	(690,362)	(684,933)
- Sundry items	394,300	242,864
	1,819	(24,205)

Milton Ulladulla Ex-Servos Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2025

7 Business Combinations

On 31 July 2024, the Club amalgamated with the Tomakin Sports and Social Club Ltd, entitling it to all the assets and liabilities of the company at that date.

The following table shows the assets acquired and liabilities assumed and the purchase consideration at the acquisition date.

	Fair value
	\$
Assets or liabilities acquired:	
Cash	312,566
Trade receivables	83,737
Prepayments	46,837
Inventories	62,604
Plant and equipment	8,667,618
Intangible assets	1,016,500
Trade payables	(831,439)
Lease liabilities	(404,540)
Borrowings	(3,943,156)
Deferred tax liabilities	(50,495)
Provisions	(476,465)
Total net identifiable assets	4,483,767
Identifiable assets acquired and liabilities assumed presented as Amalgamation Reserve	4,483,767

8 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash on hand	801,450	500,000
Cash at bank	1,635,880	1,474,752
	2,437,330	1,974,752

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Notes to the Financial Statements

For the Year Ended 30 June 2025

9 Trade and Other Receivables

	2025	2024
	\$	\$
Trade and other receivables	46,166	31,638

(a) Impairment of receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses incorporate forward looking information.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings or when the trade receivables are over a number of years past due, whichever occurs first.

10 Inventories

Stock on hand	380,164	296,643
---------------	---------	---------

11 Leases

The Group as a lessee

The Group has a leases over gaming machines and IT equipment. Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

Leases for plant and equipment is for periods up to 60 months with no option to renew.

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Leases

Right-of-use assets	Office and Gaming Equipment
	\$
Year ended 30 June 2025	
Balance at beginning of year	-
Additions through amalgamation	340,164
Depreciation charge	(116,167)
Balance at end of year	223,997

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Consolidated Balance Sheet
	\$	\$	\$	\$	\$
2025					
Lease liabilities	129,557	47,287	-	176,844	178,700
2024					
Lease liabilities	-	-	-	-	-

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Leases

Consolidated Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income relating to leases where the Group is a lessee are shown below:

	2025	2024
	\$	\$
Interest expense on lease liabilities	(4,444)	-
Depreciation expense	(116,167)	-
	<u>(120,611)</u>	<u>-</u>

12 Property, Plant and Equipment

Land and buildings		
At fair value	30,181,483	18,951,188
Accumulated depreciation	(8,068,683)	(4,633,571)
	<u>22,112,800</u>	<u>14,317,617</u>
Gaming machines		
At cost	6,882,921	4,202,795
Accumulated depreciation	(4,750,432)	(2,905,029)
	<u>2,132,489</u>	<u>1,297,766</u>
Furniture, fixtures and motor vehicles		
At cost	5,813,640	3,629,816
Accumulated depreciation	(3,852,992)	(2,217,567)
	<u>1,960,648</u>	<u>1,412,249</u>
Total property, plant and equipment	<u>26,205,937</u>	<u>17,027,632</u>

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Property, Plant and Equipment

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land & Buildings	Poker Machines	Plant, Furniture & Motor Vehicles	Total
	\$	\$	\$	\$
Balance at 30 June 2024				
Balance at the beginning of year	14,317,616	1,297,766	1,412,249	17,027,631
Additions	569,322	1,167,778	850,312	2,587,412
Assets acquired upon amalgamation	7,806,504	441,159	81,407	8,329,070
Disposals - written down value	-	(29,689)	(4,846)	(34,535)
Depreciation expense	(580,642)	(744,525)	(378,474)	(1,703,641)
Balance at 30 June 2025	22,112,800	2,132,489	1,960,648	26,205,937

(b) Core and non-core property

As required under section 41J of the Registered Clubs Act 1976, the Club is required to specify the core property and non-core properties owned as at the end of the financial year. Accordingly, the Board considers as core property the licensed premises from which the Group operates at 212-222 Prince Hwy Ulladulla NSW and 71 Sunpatch Parade Tomakin NSW.

(c) Revaluation of land and buildings

The Group engages independent and qualified valuers to determine the fair value of the Group's land and buildings at least every three years. The most recent valuation was performed at 30 June 2023.

The Directors believe that this represents fair value.

(d) Assets pledged as security

Refer to note 16 for information on assets pledged as security by the Group.

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Investment Properties

	2025	2024
	\$	\$
At cost value		
Balance at beginning of the period	2,731,121	1,592,958
Acquisitions	986,154	1,141,331
Depreciation	(75,155)	(3,168)
Balance at end of the year	3,642,120	2,731,121

Refer to note 16 for information on assets pledged as security by the Group.

14 Intangible Assets

Gaming machine entitlements		
Cost	1,615,699	599,199

(a) Movements in carrying amounts of intangible assets

	Gaming machine entitlements \$
Year ended 30 June 2025	
Balance at the beginning of the year	599,199
Additions through amalgamation	1,016,500
Closing value at 30 June 2025	1,615,699

Milton Ulladulla Ex-Servos Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2025

15 Trade and Other Payables

	2025	2024
	\$	\$
Trade payables	1,196,470	510,849
GST payable	41,418	80,960
Other payables	658,783	417,102
	<u>1,896,671</u>	<u>1,008,911</u>

16 Borrowings

CURRENT		
Bank loans	137,120	-
NON-CURRENT		
Secured liabilities:		
Borrowings	4,445,808	23,953

Bank loans are secured by a First Registered Mortgage over all properties held by the Group.

17 Provisions

CURRENT		
Provisions for gaming machine jackpots	848,472	429,722
		Gaming machine jackpot provision
		\$
Opening balance at 1 July 2024		429,722
Additions to provision		418,750
Balance at 30 June 2025		<u>848,472</u>

Milton Ulladulla Ex-Servos Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2025

18 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Provision for employee benefits	415,735	183,716
Long service leave	227,914	113,174
	<u>643,649</u>	<u>296,890</u>
NON-CURRENT		
Long service leave	<u>142,630</u>	<u>110,121</u>

19 Interests of Key Management Personnel

The total remuneration paid to key management personnel of the Company and the Group is \$ 384,895 (2024: \$ 356,159).

20 Auditors' Remuneration

Remuneration of the auditor Daley Audit, for auditing the financial statements	29,500	-
Remuneration of the auditor BSP Advisory, for:		
- auditing the financial statements	-	24,780
- accounting and tax services	-	31,130
	<u>29,500</u>	<u>55,910</u>

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Notes to the Financial Statements

For the Year Ended 30 June 2025

21 Interests in Subsidiaries

(a) Composition of the Group

Subsidiaries	Principal place of business / Country of Incorporation	Percentage owned (%)* 2025	Percentage owned (%)* 2024
Milton Ulladulla Exservos Sporting and Investments Pty Ltd	Australia	100	100

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

22 Tax Assets and Liabilities

	Opening Balance \$	Charged to Income \$	Amalgamation \$	Closing Balance \$
Deferred tax assets				
Provisions	8,140	-	-	8,140
Balance at 30 June 2024	8,140	-	-	8,140
Provisions	8,140	(554)	-	7,586
Balance at 30 June 2025	8,140	(554)	-	7,586
Deferred tax liabilities				
Property, plant and equipment	19,390	-	-	19,390
Balance at 30 June 2024	19,390	-	-	19,390
Property, plant and equipment	19,390	(10,000)	30,165	39,555
Intangible assets	-	-	20,330	20,330
Balance at 30 June 2025	19,390	(10,000)	50,495	59,885

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Notes to the Financial Statements

For the Year Ended 30 June 2025

23 Contingent Liabilities and Contingent Assets

In the opinion of the directors, the Group did not have any contingencies at 30 June 2025 (30 June 2024: None).

24 Related Party Transactions

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

(a) The Group's main related parties are as follows:

Key management personnel - refer to Note 19.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

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

The following transactions occurred with related parties:

	Purchases	Balance outstanding Owed to the Group
	\$	\$
Purchase of various goods from entities controlled by key management personnel		
Printing services	33,870	7,993
Building services	386,922	701

25 Events after the end of the Reporting Period

The financial report was authorised for issue on 3 October 2025 by the Board of Directors.

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Notes to the Financial Statements

For the Year Ended 30 June 2025

25 Events after the end of the Reporting Period

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

26 Parent Entity

	2025	2024
	\$	\$
Balance Sheet		
Assets		
Current assets	3,334,375	2,539,645
Non-current assets	31,735,559	20,314,198
Total Assets	35,069,934	22,853,843
Liabilities		
Current liabilities	3,668,504	1,735,524
Non-current liabilities	4,717,182	129,513
Total Liabilities	8,385,686	1,865,037
Equity		
Retained earnings	19,166,291	17,954,616
Reserves	7,517,957	3,034,190
Total Equity	26,684,248	20,988,806
Statement of Profit or Loss and Other Comprehensive Income		
Total profit or loss for the year	1,211,676	1,676,727
Total comprehensive income	1,211,676	1,676,727

Contingent liabilities

The parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.

Contractual commitments

The parent entity did not have any commitments as at 30 June 2025 or 30 June 2024.

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Notes to the Financial Statements

For the Year Ended 30 June 2025

27 Statutory Information

The registered office and principal place of business of the company is:
212-222 Princes Hwy
Ulladulla NSW 2539

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Consolidated Entity Disclosure Statement

As at 30 June 2025

Name of Entity	Type of Entity	% of share capital	Place of Incorporation	Australian resident or foreign resident	Foreign jurisdiction of foreign residents
Milton Ulladulla Exservos Club Limited	Body Corporate	n/a	Australia	Australian	n/a
Milton Ulladulla Exservos Sporting and Investments Pty Ltd	Body Corporate	100	Australia	Australian	n/a

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 8 to 31, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the consolidated group.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The consolidated entity disclosure statement on page 32 is true and correct.

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



W E Drury
President



S T Law
Vice President

Dated: 3 October 2025

Independent Auditor's Report to the members of Milton Ulladulla Ex-Servos Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Milton Ulladulla Ex-Servos Club Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated balance sheet as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Standard 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Liability limited by a
Scheme approved under
Professional Standards
Legislation.



Independent Auditor's Report to the members of Milton Ulladulla Ex-Servos Club Limited

Other matter - Prior period financial report audited by another auditor

The financial report of the Group for the year ended 30 June 2024 was audited by another auditor who expressed an unqualified opinion on that report on 12 September 2024.

Information Other than the Financial Report and Auditor's Report

The Directors are responsible for the other information. The other information comprises any information that does not form part of the financial report, as defined in the Opinion section of this Independent Audit Report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Directors for the Financial Report

The Directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosure Standards and the *Corporations Act 2001* and for such internal control as the Directors determines 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report to the members of Milton Ulladulla Ex-Servos Club Limited

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read "Daley Audit".

Daley Audit

A handwritten signature in black ink, appearing to read "Stephen Milgate".

Stephen Milgate
Partner

Wollongong

Dated: 3 October 2025

Liability limited by a scheme approved under Professional Standards Legislation

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Notice of Ordinary Resolutions

Members will be asked to consider and if thought fit pass the following resolutions, which are proposed as Ordinary Resolutions:

Resolution 1 - Ordinary Resolution

Director Expenses

That pursuant to the Registered Clubs Act:

- (a) The members hereby approve and agree to expenditure by the Club in the sum not exceeding \$10,000 until the next Annual General Meeting of the Club. For the following expenses, subject to approval by the Board of Directors of the Club:
 - (i) The reasonable cost of a meal and beverage for each Director immediately before or immediately after a Board or Committee meeting.
 - (ii) Reasonable expenses incurred by Directors within the Club or elsewhere in relation to such other duties including entertainment of special guests to the Club and other promotional activities approved by the Board, on production of documentary evidence of such expenditure.
 - (iii) Reasonable expenses for the members of the Board of Directors and their partners to attend an end-of-year dinner.
 - (iv) The Club providing each Director with a uniform of a blazer, trouser or skirt, shirt or blouse, and a jumper.
- (b) The members acknowledge that the benefits in (a) above are not available to members generally but only for those who are Directors of the Club and those members directly involved in the above activities.

EXPLANATORY NOTES TO MEMBERS ON RESOLUTION 1

- 1. The purpose of Resolution 1 is to have the members in General Meetings approve an amount no greater than \$10,000 for expenses incurred by Directors in the performance of their duties.

Procedural Matters in Relation to the proposed Ordinary Resolution

- 1. Resolution 1 must be passed as a whole and cannot be amended from motions from the floor of the meeting or divided into two or more separate resolutions.
- 2. To be passed, Resolution 1 must receive votes in its favour from not less than a simple majority (50%+1) of those members, who being entitled to do so, vote in person at the meeting.
- 3. Proxy Voting is not allowed under the Registered Clubs Act nor the Constitution of the Club.
- 4. The Board of Directors of the Club recommends that members vote in favour of Resolution 1.

Resolution 2 - Ordinary Resolution

Director Professional Development & Education

That pursuant to the Registered Clubs Act:

- (a) The members hereby approve and agree to expenditure by the Club in the sum not exceeding \$20,000 for the professional development and education of Directors until the next Annual General Meeting and being:
 - (i) The reasonable cost of Directors attending the ClubsNSW Annual General Meeting.
 - (ii) The reasonable cost of Directors attending legislated training, seminars, lectures, trade displays, organised study tours, fact finding tours and other similar events as may be determined by the Board from time to time.
 - (iii) Attendance at Functions with spouses where appropriate and required to represent the Club.
- (b) The Members acknowledge that the benefits in (a) above are not available to members generally but only for those who are Directors of the Club.

EXPLANATORY NOTES FOR ORDINARY RESOLUTION 2:

- 1. The purpose of Resolution 2 is to have the members in General Meetings approve an amount no greater than \$20,000 for the expenditure by the Club for Directors to attend legislated training, seminars, lectures, trade displays and other similar events including the ClubsNSW Annual General Meeting. Also, to enable the Club's governing body to be kept abreast of current trends and developments, which may have a significant bearing on the nature and the way in which the Club conducts its business. Included in the above would be the attendances at functions with spouses where appropriate and required to represent the Club.

Procedural Matters in Relation to the proposed Ordinary Resolution

- 1. Resolution 2 must be passed as a whole and cannot be amended from motions from the floor of the meeting or divided into two or more separate resolutions.
- 2. To be passed, Resolution 2 must receive votes in its favour from not less than a simple majority (50%+1) of those members, who being entitled to do so, vote in person at the meeting.
- 3. Proxy Voting is not allowed under the Registered Clubs Act nor the Constitution of the Club.
- 4. The Board of Directors of the Club recommends that members vote in favour of Resolution 2.

Resolution 3 - Ordinary Resolution

Director Honoraria

To consider, and if thought fit, to pass the following ordinary resolution:

“That pursuant to the Registered Clubs Act 1976, the members hereby approve and agree to the members of the Board, during the period preceding the next Annual General Meeting, each receiving honoraria, for the sum referred to below, in respect of his or her services rendered to the Club as a member of the governing body and the members further acknowledge that the honoraria are not available to members generally but only to those members who are Directors of the Club:

- (a) payment of an amount equal to the sum of:
 - 1. 50% of the member price of all food purchased by the Director at the Club premises during the period; and
 - 2. 20% of the member price of all beverages purchased by the Director at the Club bottle shop during the period
 - 3. subject to a cap of \$100 (inclusive of GST) being paid to the Director in connection with food or beverage purchased in any one week of the period.”

EXPLANATORY NOTES TO MEMBERS ON RESOLUTION 3

- 1. Pursuant to the requirements of the Registered Clubs Act the Club is required to have the honoraria for Directors approved by the members at the Annual General Meeting. The purpose of this resolution is to comply with the requirements of the Registered Clubs Act.
- 2. To be passed, Resolution 3 must receive a simple majority (50%+1) of votes in its favour from those members present at the meeting who are eligible to vote and who vote on the Resolution.
- 3. Life Members, financial Voting Members and financial Premium Social Members are entitled to vote on the Resolution.
- 4. The Board recommends Resolution 3 to the meeting.

Procedural Matters in Relation to the proposed Ordinary Resolution

- 1. Resolution 3 must be passed as a whole and cannot be amended from motions from the floor of the meeting or divided into two or more separate resolutions.
- 2. To be passed, Resolution 3 must receive votes in its favour from not less than a simple majority (50%+1) of those members, who being entitled to do so, vote in person at the meeting.
- 3. Proxy Voting is not allowed under the Registered Clubs Act nor the Constitution of the Club.
- 4. The Board of Directors of the Club recommends that members vote in favour of Resolution 3.

Resolution 4 - Special Resolution

Updating Constitution

To consider, and if thought fit, to pass the following special resolution:

“That the Constitution of Milton Ulladulla Ex-Servos Club Limited ACN 000 858 364 is amended as follows:

1. The insertion and updating of defined terms into Rule 3 and corresponding updating of terms in the Constitution to reflect such defined terms to improve the readability of the Constitution as a whole;
2. The deletion from Rule 14 from sub-section (a) of the words “within a radius of five (5) kilometres from the Club or such other greater distance” with the words “a distance from the Club’s premises not less than that”;
3. The deletion from Rule 16.4 of the second sentence which says “During the month of June the Secretary shall give notice to all members advising them that subscriptions are due and payable on the first day of July next but the failure to give such notice or the non-receipt of such notice shall not relieve any member from the obligation to pay the subscription by the due date”
4. The replacement from Rule 16.5 of “30” with the words “ninety (90)”;
5. The replacement in Rule 20.1(g)(B) of the words “the Tomakin Sports & Social Disciplinary Committee” with the words “for each Club premises, with respect to which a Club Licence (as defined in the Liquor Act) is held by the Club, a Disciplinary Committee”, the deletion of “the venue manager of the Tomakin Sports & Social Club Premises and” and the deletion of “members or employees” with the word “managers”, and the insertion “of” after the word “comprise”;
6. The deletion of Rule 20.1(g)(B)(i), and the replacement of the words “Tomakin Sports & Social Club Premises” with “respective Club premises” in Rule 20.1(g)(B)(ii) and the replacement of the words “Tomakin Sports & Social Club Disciplinary Committee” with the words “Club premises Disciplinary Committee” in Rules 20.1(g)(b)(ii), (iii), (iv), (v) and (vi);
7. The deletion from Rule 20.1(g)(B)(v) of the word “majority” and replacing it with “unanimous”, and also the addition to Rule 20.1(g)(B)(vi) of the words “instead of the penalty as determined by the Club premises Disciplinary Committee”;
8. The addition to Rules 20.2(b) and 20.5, making the requirements of those clauses subject to the requirements of Part 9.4AAA (Protection for Whistleblowers) of the Corporations Act;
9. The insertion of a new Rule 21.1(i) as follows:
“(i) who has engaged in conduct in breach of rules of the gaming area applicable from time to time; or”.
10. The insertion of a new Rule 21.1(j) as follows:
“(j) who may, as a determined by an Authorised Person, benefit from a break in playing of the gaming machines on the premises for responsible gambling purposes.”
11. The insertion of a new Rule 24.3 as follows:
“The Board may appoint up to two (2) Board Appointed Directors to the Board in addition to the directors referred to in Rule 24.1 subject to the following provisions which shall apply in respect of Board Appointed Directors:
 - (a) The provisions of the Registered Clubs Act and Registered Clubs Regulation shall apply in respect of Board Appointed Directors;
 - (b) A Board Appointed Director only has to satisfy the eligibility requirements of the Registered Clubs Act and Registered Clubs Regulation to be appointed to the Board and does not have to satisfy any eligibility requirements in the Constitution; and
 - (c) The Board cannot appoint a Board Appointed Director if such an appointment would cause the number of directors on the Board to exceed the statutory maximum of nine (9) directors.”
12. The insertion of a new Rule 24.5(d) as follows:
“(d) not a person who ordinarily resides within postcode 2538 or 2539, unless such member has been endorsed by the Board by resolution as being exempt from this Rule 24.6 for possessing specific skills or for any other reason.”

13. The insertion of a new Rule 24.9(b) as follows:
“(b) obtain a director’s identification number as required by the Act.”
14. Deletion in Rule 26.3(p) of the words “such organisations including sporting bodies” before the words “as the Board may determine”, and delete the words “provided that the Board may not make a donation or donations of more than ten thousand dollars (\$10,000.00) in any twelve (12) month period to any one organisation or one sporting body without first obtaining the approval of members at a general meeting of the Club.” Further, the insert of the words “or payments to organisations,” after the words “To make donations”.
15. The making of any cross-referencing, numbering or other changes required to give effect to the above amendments.

EXPLANATORY NOTES TO MEMBERS ON RESOLUTION 4

1. This Special Resolution if passed will amend the Constitution. A draft amended Constitution of the Club incorporating all the proposed amendments from Resolution 4 (in mark-up) is available at reception of Milton Ulladulla Ex-Servos Club and Tomakin Sports and Social Club and can also be emailed to members upon request.
2. Resolution 4 if passed will amongst other things:
 - (a) update the Constitution including deletion of references to provisions of the Registered Clubs Act and Corporations Act which no longer exist and replace or amend such rules to reflect current legislation including recent amendments made to the Registered Clubs Act and Corporations Act, including the removal of the 5 kilometre rule in relation to temporary members;
 - (b) updating the definition section to improve the readability of the Constitution, and consequential amendments resulting from terms being defined, as well as updating of cross-referencing;
 - (c) clarifying that membership applications may be in electronic form and must now also include an email and telephone number;
 - (d) amendments required to reflect the Club’s commercial practices as well as including the removal of the \$10,000 cap on any one donation made by the Club as the establishment of disciplinary committees for both Club premises, not just Tomakin Sports and Social Club;
 - (e) updates required because of changes in legislation and common law requirements for disciplinary matters, including also amendments allowing the removal from the premises of members who the Club believe will benefit from a break in play;
 - (f) amendments to allow the Board to appoint up to two (2) Directors, in accordance with the Registered Clubs Act and Regulations in addition to the seven (7) elected Director positions; and
 - (g) update the Constitution to provide that members who do not reside within postcode 2538 or 2539, unless specifically nominated by the Board for possessing particular skills or for any other reason as determined by the Board are not eligible to stand for, be elected to, be appointed to, or stay on, the Board.

Procedural Matters in Relation to the proposed Special Resolution

1. In order for the Special Resolution to be passed 75% or more of the financial Club Members and Life Members who are present at the meeting must vote in favour of the Resolution.
2. Only Life members and Club members being eligible to do so, and who are present and financial, are eligible to vote on Resolution 4.
3. Members should read the Explanatory Notes to Members set out above which explains the general nature and effect of Resolution 4.
4. Members can access the marked-up Constitution, showing all the changes to be made to the Constitution, at reception of the Club premises and can also request an email copy be sent to them.
5. Please direct any question or concerns about Resolution 4 in writing to Club’s CEO, if possible, before the Annual General Meeting.
6. Employees of the Club are not eligible to vote on Resolution 4.
7. Proxy Voting is not allowed under the Registered Clubs Act or the Constitution of the Club.
8. The Board of Directors of the Club recommends that members vote in favour of Resolution 4.

Milton Ulladulla Ex-Servos Club Limited

ABN: 90 000 858 364

Club Property Report

Pursuant to Section 41E(5) of the Registered Clubs Act for the financial year ended 30 June 2024:

- a) the following real property is core property of the Club:
- i) Part of Lot 16 in Deposited Plan 747884 being that part of that lot unhatched and labelled Part A Core Property in the plan below;
 - ii) Lot 2 in Deposited Plan 1258434;
 - iii) Lot 100 in Deposited Plan 1214685; and
 - iv) Lot 101 in Deposited Plan 1214685.
- b) the following real property is non-core property of the Club:
- i) Lot 1 in Deposited Plan 1258434;
 - ii) Lot 2 in Deposited Plan 236164;
 - iii) Lot 3 in Deposited Plan 236164; and
 - iv) Part of Lot 16 in Deposited Plan 747884 being that part of that lot hatched and labelled Part B Non Core Property in the plan below.



- v) 15 Spencer Street, Ulladulla
- vi) 124 Warden Street, Ulladulla
- vii) 31 Jubilee Avenue, Ulladulla
- viii) 39 Kingston Place, Tomakin

Notes to Members

1. Section 41E(5) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.
2. Section 41E of the Registered Clubs Act 1976 (NSW) defines “core property” to include any real property owned or occupied by the club that comprises:
 - (a) the premises of the club, or
 - (b) any facility provided by the club for the use of its members and their guests, or
 - (c) 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,
3. Non-core property is any other property (other than that referred to above as core property) and any property referred to in paragraphs (a)-(c) 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.
4. The significant of the distinction between core property and non-core property is that section 41E of the Registered Clubs Act prevents “core property” being disposed of unless:
 - (a) the property has been valued by a qualified valuer; and
 - (b) the disposal has been approved at a general meeting of the ordinary members of the Club in which a majority of the votes cast supported the approval; and
 - (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer,
5. These disposal provisions and what constitutes a disposal for the purposes of section 41E of the Registered Clubs Act are to some extent modified by regulations made under the Registered Clubs Act and by section 41E itself. For example, the requirements in paragraph 4 above, amongst other things, do not apply to:
 - (a) the property is being leased or licensed for a period not exceeding 10 years on terms that have been the subject of a valuation by a qualified valuer within the meaning of section 41E of the Registered Clubs Act; or
 - (b) the property is being leased or licensed to a telecommunications provider for the purposes of a telecommunication tower.
6. Under the Registered Clubs Act non-core property is not subject to the limitations referred to in paragraph 4 and 5 above and can be disposed of without the Club having to following the procedure referred to in paragraph 4 above.
7. However, in 2021 the Club included in its Constitution a new rule, being rule 8.7, which prohibits the sale of any real property of the Club (whether core or non-core property) without a resolution approving such sale having first been passed by a majority of the members present at a General Meeting of the Ordinary members of the Club. This must be complied with in relation to all real property sales even if the Registered Clubs Act prohibitions do not apply.

IMPORTANT INFORMATION FOR CLUB MEMBERS

This club is required by law to make available to its members information that relates to the management and financial administration of the club including:

1. A register of disclosures made by the directors and employees of the club.
2. Details of the overseas travel made by the directors and employees of the club.
3. Details of loans given by the club to employees.
4. Details of contracts of employment of top executives.
5. Details of the payments made by the club for consultant services.
6. Details of legal settlements made by the club with a director or an employee of the club.
7. Details of legal fees paid by the club for a director or an employee of the club.

8. The club's annual gaming machine profit.
9. The amount applied by the club to community development and support.
10. Details of training completed, or exemptions claimed, by a director, club secretary or manager of the club.

AND

The club must provide quarterly financial statements to its board for adoption, and make them available to members, including:

1. The club's profit and loss accounts and trading accounts for the quarter, and
2. A balance sheet as at the end of the quarter.

Members may view the register or the financial statements or receive a copy of the financial statements by written request to the club.



The Club's financial statements may also be viewed on the Club's website

www.ulladullaexservos.com.au

THE MILTON ULLADULLA EXSERVOS CLUB LIMITED
ABN: 90 000 858 364
EMAIL: ENQUIRIES@ULLADULLAEXSERVOS.COM.AU