Windsor RSL Club Ltd

ACN 000 811 290

Annual Financial Report
31 March 2026

Windsor RSL Club Ltd
Directors' Report

Directors

The directors present their report, together with the financial statements of Windsor RSL Club Ltd (the Company) for the year ended 31 March 2026.

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

Name	Occupation	Years of Experience
David Ingram President	Retired	16 years Director (7 years as President) (9 years as Vice-President)
Paul Thomas Vice-President	Business owner	11 years Director (2 year as Vice-President)
David Ross Director	Hotel Manager	6 years Director
David Hadfield Director	Retired	4 years Director
Robert Bowman Director (resigned 25 November 2025)	Retired	3 years Director
Valma Matthews Director	Retired	2 years Director
Adrian Wallace Director	Retired	2 years Director
Andrew North Director	Paramedic	2 years Director

Directors' meetings

The number of meetings of the Company's Board of Directors (the Board) and of each board committee held during the year ended 31 March 2026, and the number of meetings attended by each director were:

	BOARD MEETING	
Director	**Number of Meetings Attended**	**Number of Meetings Held ***
David Ingram	12	13
Paul Thomas	11	13
David Ross	10	13
David Hadfield	12	13
Robert Bowman (resigned 25 November 2025)	7	9
Valma Matthews	11	13
Adrian Wallace	13	13
Andrew North	9	13

* Number of meetings held where each Director was entitled to attend during the time they held office throughout the year.

Company Secretary

Christopher Nathan Whiteley held the position of Company Secretary at the end of the financial year.

Membership

The company is a Company limited by guarantee and is without share capital. The number of members as at 31 March 2026 and the comparison with last year is as follows:

	2026	**2025**
Associate	35,822	51,460
Life	6	7
	35,828	51,467

Members' limited liability

In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to $4 per member in the event of the winding up of the Company during the time that they are a member or within one year thereafter. The total members' limited liability is $143,312 (2025: $205,868).

Operating result

The table below shows a reconciliation of Windsor RSL Club Ltd's earnings before interest, income tax, depreciation and amortisation. This is referred to as EBITDA.

	2026 $	2025 $
Net profit after income tax expense attributable to members	3,119,377	2,243,405
Add back:		
Depreciation and amortisation expense	1,894,080	1,839,493
Finance costs	580,912	710,923
Income tax expense	-	-
EBITDA	5,594,369	4,793,821

Objectives

Short term

The objectives of the Club are to operate in a responsible and financial prudent manner with the aim of enhancing membership benefits and contributing to the local community. Windsor RSL Club Ltd plays an important role in honouring present and returned servicemen and servicewomen.

Specific short-term objectives include:
- Provide the best possible facilities to members;
- Encourage new membership; and
- Improve profitability and efficiency of Club operations.

Long term

Specific long-term objectives include:
- Maintain financial stability of the Club;
- Ensure facilities continue to cater for members' needs; and
- Diversity income streams.

Strategy for achieving the objectives

The Club undertakes a number of strategic actions to achieve these objectives such as:

- Attracting and maintaining quality management and staff;
- Being flexible and adapting to the changing environment of the Club, economy and member demographic characteristics; and
- Continually reviewing and upgrading facilities of the Club.

Principal activities

The principal activities of the Company during the year have continued to be that of Licensed Club conducted for Members and Members' Guests according to the Constitution. No significant change in the nature of these activities occurred during the year.

Windsor RSL Club Ltd
Directors' Report

Events Subsequent to Reporting Date

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

Performance measurement and key performance indicators

The Club's financial performance is measured against the annual budget, previous year's results and benchmark data from the club industry.

Financial performance measures include:

- Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA)
- Gross profit margins
- Expense ratios and analysis
- Cash flow

Non-financial performance measures include:

- Members' feedback
- Staff turnover

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 5.

Signed in accordance with a resolution of the directors.

Dated at Windsor this 25th day of May 2026.

David Ingram
President

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Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY GEORGE IKONOMOU TO THE DIRECTORS OF WINDSOR RSL CLUB LTD

As lead auditor of Windsor RSL Club Ltd for the year ended 31 March 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

George Ikonomou

Director

BDO Audit Pty Ltd

Sydney, 25 May 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Windsor RSL Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Windsor RSL Club Limited (the Company), which comprises the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, the statement of changes in members' funds and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Windsor RSL Club Limited, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Company's financial position as at 31 March 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors report, 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 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.

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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 the directors for the Financial Report

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

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

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

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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

In preparing the financial report, the directors are responsible for assessing the 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 has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

George Ikonomou
Director

Sydney, 25 May 2026

Windsor RSL Club Ltd
Directors' Declaration

The directors of Windsor RSL Club Ltd declare that:

(a) In the Directors' opinion the financial statements and notes set out on pages 9 to 29, are in accordance with the *Corporations Act 2001*, including:

    (i) Giving a true and fair view of the company's financial position as at 31 March 2026 and of its performance, for the financial year ended on that date; and

    (ii) Complying with Australian Accounting Standards - Simplified Disclosures and *Corporations Regulations 2001* and other mandatory professional reporting requirements.

(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.

(c) The information disclosed in the attached consolidated entity disclosure statement on page 30 is true and correct.

Signed in accordance with a resolution of the directors.

Dated at Windsor this 25th day of May 2026

D Ingram
President

Windsor RSL Club Ltd
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 March 2026

	Note	2026 $	2025 $
Revenue and other income			
Sale of goods	1	1,053,241	1,952,358
Rendering of services and other income	1	20,258,129	18,342,744
Total revenue and other income		21,311,370	20,295,102
Expenses			
Cost of sales		(880,391)	(1,221,200)
Poker machine licences and taxes		(4,067,013)	(3,662,868)
Entertainment, marketing and promotional costs		(3,019,874)	(2,564,621)
Employee expenses	2(c)	(4,366,575)	(4,761,612)
Property expenses		(1,894,359)	(1,850,685)
Licence and fees		(98,127)	(81,709)
Donations		(415,291)	(429,246)
Other expenses		(975,371)	(929,340)
		(15,717,001)	(15,501,281)
Earnings before depreciation and amortisation expense, finance costs and income tax		5,594,369	4,793,821
Depreciation and amortisation expenses	2(b)	(1,894,080)	(1,839,493)
Finance costs	2(a)	(580,912)	(710,923)
Profit before income tax		3,119,377	2,243,405
Income tax expense	3	-	-
Net profit after income tax expense attributable to members		3,119,377	2,243,405
Other comprehensive income			
Gain on revaluation of freehold land	5	-	1,150,000
Other comprehensive income for the year, net of tax		-	1,150,000
Total comprehensive income for the year		3,119,377	3,393,405

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 13 to 29.

Windsor RSL Club Ltd
Statement of Financial Position
As at 31 March 2026

	Note	2026	2025
ASSETS		**$**	**$**
Current Assets			
Cash and cash equivalents	4	3,048,116	1,827,808
Trade and other receivables		-	2,001
Inventories		107,891	166,158
Prepayments		89,947	90,716
Total Current Assets		3,245,954	2,086,683
Non-Current Assets			
Property, plant and equipment	5	28,893,303	29,494,557
Right-of-use assets	6	1,995,134	1,456,249
Intangible assets	7	2,018,848	2,018,848
Total Non-Current Assets		32,907,285	32,969,654
Total Assets		36,153,239	35,056,337
LIABILITIES			
Current Liabilities			
Trade and other payables	8	1,130,359	1,142,395
Income received in advance		305,626	289,008
Financial liabilities	9	1,900,083	1,720,000
Lease liabilities	10	899,306	855,240
Employee benefits	11	242,013	300,496
Total Current Liabilities		4,477,387	4,307,139
Non-Current Liabilities			
Financial liabilities	9	5,138,624	7,258,624
Lease liabilities	10	69,452	237,248
Employee benefits	11	116,616	21,543
Total Non-Current Liabilities		5,324,692	7,517,415
Total Liabilities		9,802,079	11,824,554
Net Assets		26,351,160	23,231,783
Members' Funds			
Retained profits		21,096,675	17,977,298
Asset revaluation reserve	12	5,254,485	5,254,485
Total Members' Funds		26,351,160	23,231,783

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 13 to 29.

Windsor RSL Club Ltd
Statement of Changes in Members' Funds
For the Year Ended 31 March 2026

	Asset Revaluation Reserve $	Retained profits $	Total Members Funds' $
Balance at 1 April 2024	4,104,485	15,733,893	19,838,378
Net profit for the year	-	2,243,405	2,243,405
Other comprehensive income for the year	-	-	-
Gain on revaluation of freehold land	1,150,000	-	1,150,000
Total comprehensive income for the year	1,150,000	2,243,405	3,393,405
Balance at 31 March 2025	5,254,485	17,977,298	23,231,783
Net profit for the year	-	3,119,377	3,119,377
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	3,119,377	3,119,377
Balance at 31 March 2026	5,254,485	21,096,675	26,351,160

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes set out on pages 13 to 29.

Windsor RSL Club Ltd
Statement of Cash Flows
For the Year Ended 31 March 2026

	2026 $	2025 $
Cash Flows from Operating Activities		
Receipts from customers (GST inclusive)	23,461,125	22,763,608
Payments to suppliers and employees (GST inclusive)	(17,764,548)	(17,920,091)
Finance costs paid	(580,912)	(710,923)
Net cash inflow from operating activities	5,115,665	4,132,594
Cash Flows from Investing Activities		
Proceeds from sale of property, plant and equipment	-	20,715
Payments for property plant and equipment	(788,266)	(552,931)
Net cash outflow from investing activities	(788,266)	(532,216)
Cash Flows from Financing Activities		
Repayment of borrowings	(1,939,917)	(1,733,918)
Repayment of lease liabilities	(1,167,174)	(863,658)
Net cash outflow from financing activities	(3,107,091)	(2,597,576)
Net increase in cash and cash equivalents	1,220,308	1,002,802
Cash and cash equivalents at the beginning of the financial year	1,827,808	825,006
Cash and cash equivalents at the end of the financial year	3,048,116	1,827,808

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 13 to 29.

About this report

Windsor RSL Club Ltd is a company limited by guarantee, incorporated and domiciled in Australia and is a non-for-profit entity for the purposes of preparing the financial statements. The financial statements are for Windsor RSL Club Ltd as a standalone legal entity. The financial statements were approved for issue by the Directors on 25 May 2026.

The financial statements are general purposes financial statements which:

- Have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board;
- Have been prepared under the historical cost convention;
- Are presented in Australian dollars; and
- Where necessary comparative information has been restated to conform with changes in presentation in the current year.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

A number of other new accounting standards are also effective from 1 April 2025 but they do not have a material effect on the Company's financial statements.

Critical Accounting Judgements, Estimates and Assumptions

In the process of applying the company's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates that are material to the financial statements include:

Estimation of useful lives of assets	Note 5
Fair value of land	Note 5
Recoverability of intangible assets	Note 7

About this report (continued)

Going Concern

As at 31 March 2026, the Company has a net current liability position of $1,231,433 (FY25: $2,220,456). The net current liability position is primarily a consequence of current financial liabilities of $1,900,083 and a current lease liability of $899,306.

The directors nevertheless believe that it is appropriate to prepare the financial statements on a going concern basis, based on the following considerations:

- The Company has a significant net asset position of $26,351,160 (FY25: $23,231,783);
- Net operating cash inflows of $5,115,665 (FY25: $4,132,594);
- Cash flow budgets indicate continued positive cash flow conditions for the period of twelve months from the date of this report;
- Trading conditions during FY26 remained favourable, supported by improved gaming revenue and stronger operating performance; and
- The Company has access to additional funding facilities detailed in Note 9, including an undrawn overdraft facility and extended NAB loan facilities through to 31 January 2030.

1 Revenue and Other Income

	2026 $	2025 $
Sale of Goods Revenue		
Bar and food sales	1,053,241	1,952,358
	1,053,241	1,952,358
Rendering of Services revenue and other income		
Functions and restaurant	165,722	196,028
Poker machines – net clearances	16,666,034	15,137,124
Members' subscriptions	49,939	46,111
Entertainment and promotions	720,473	647,082
Keno and TAB commission	115,034	94,854
Commission received	143,855	133,122
Golf course income	2,374,652	2,028,965
Other services revenue	22,420	38,745
Gain on disposal of assets	-	20,713
	20,258,129	18,342,744

Recognition and Measurement

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Transfer of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Sale of goods

Revenue from the sale of goods comprises of revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at a point in time when the performance obligation is satisfied, that is on consumption of the goods by the customer.

Rendering of services

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

Golf and membership subscriptions

Golf and membership subscription income is recognised over time being the term of membership and any unearned portion is deferred.

2 Expenses

Profit before income tax includes the following specific expenses:

	2026 $	2025 $
(a) Finance costs		
Bank loans	555,009	680,960
Interest on leases	25,903	34,558
Total finance costs	580,912	715,518
(b) Depreciation and Amortisation		
Buildings and improvements (Note 5)	490,492	490,078
Plant and equipment (Note 5)	899,028	494,006
Right-of-use assets: Plant and equipment (Note 6)	254,844	378,755
Right-of-use assets: Poker machines (Note 6)	249,716	476,654
Total depreciation and amortisation	1,894,080	1,839,493
(c) Employee benefits expense		
Wages and salaries	3,012,746	3,433,084
Superannuation and payroll taxes	811,932	895,834
Other associated expenses	541,897	432,694
Total employee benefits expense	4,366,575	4,761,612

3 Income Tax

	2026 $	2025 $
The amount set aside for income tax in profit or loss has been calculated as follows:		
Proportion of net taxable income attributable to non-members	4,405,062	3,901,231
Less: Proportion of expenses attributable to non-members	(3,484,369)	(3,302,633)
Portion attributable to non-members	920,693	598,598
Add: Other taxable income	428,476	368,959
Less: Other deductible expenses	(1,188,524)	(755,192)
Taxable income	160,645	212,365
Tax losses utilised	(160,645)	(212,365)
Income tax expense	-	-
Deferred tax assets have not been recognised in respect of the following items:		
Temporary differences	20,203	16,923
Tax losses at 25%	125,926	159,790
	146,129	176,713

Mutuality Principle

The company calculates its income in accordance with the mutuality principle which excludes from income, any amounts of subscriptions and contributions from members, and payments received from members for particular services provided by the club or association, e.g. Poker machines, bar and dining room service in the case of social clubs. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations. Amendments to the Income Tax Assessment Act 1997 ensure RSL and social clubs continue not to be taxed on receipts from contributions and payments received from members.

Recognition and Measurement

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences. Deferred tax assets are recognised for deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset. Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle the claim simultaneously.

4 Cash and Cash Equivalents

	2026 $	2025 $
Cash at bank and on hand	3,048,116	1,827,808

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

5 Property, Plant and Equipment

	2026 $	2025 $
Freehold Land		
At fair value	11,900,000	11,900,000
	11,900,000	11,900,000
Buildings and improvements		
At cost	18,954,367	18,954,367
Accumulated depreciation	(3,879,661)	(3,389,169)
	15,074,706	15,565,198
Plant and equipment		
At cost	15,056,663	14,080,449
Accumulated depreciation	(13,138,066)	(12,051,090)
	1,918,597	2,029,359
Total property, plant and equipment net book value	28,893,303	29,494,557

5 Property, Plant and Equipment (continued)

Reconciliations

Movements in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are set out below:

	2026 $	2025 $
Freehold land		
Carrying amount at beginning of year	11,900,000	10,750,000
Revaluation increment	-	1,150,000
Carrying amount at end of year	11,900,000	11,900,000
Buildings and improvements		
Carrying amount at beginning of year	15,565,198	16,034,276
Additions	-	21,000
Depreciation expense	(490,492)	(490,078)
Carrying amount at end of year	15,074,706	15,565,198
Plant and equipment		
Carrying amount at beginning of year	2,029,359	1,991,435
Additions	788,266	531,930
Depreciation	(899,028)	(494,006)
Carrying amount at end of year	1,918,597	2,029,359

5 Property, Plant and Equipment (continued)

Core properties held by the Club are:

Windsor RSL – Main Club
36 Argyle Street, South Windsor NSW 2756

Windsor Golf Club
51 McQuade Avenue, South Windsor, NSW 2756

Recognition and Measurement

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

Land is measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the Company to have an independent valuation on a three-year basis, with annual appraisals being made by the Directors.

Independent valuations of the company's land were carried out in January 2025 by Brianna Whealing of CivicMJD (API Membership No.69358), which resulted in a valuation of land of $7,000,000 on the main RSL club site, and $4,900,000 for the Golf Course and Clubhouse. As a result, the company had recognised a fair value gain of $1,150,000 in 2025 financial year.

Buildings, plant and equipment are recorded at historical cost and less accumulated depreciation. The directors do not believe that there has been any impairment of buildings, plant and equipment during the financial year. To assess for impairment, the Company prepared a discounted cash flow model to determine the asset's recoverable amount and compared this to its carrying amount.

All property, plant and equipment (excluding freehold land) is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Buildings and Improvements	40 years
Furniture, Fittings and Equipment	3-10 years
Poker Machines	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

5 Property, Plant and Equipment (continued)

Recognition and Measurement (continued)

Any capital works-in-progress is transferred to property, plant and equipment and depreciated when completed and ready for use.

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

Impairment of assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

Key estimate and Judgement: Estimation of Useful Lives of Assets

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

Key Estimate and Judgement: Fair value of land

All freehold land assets are carried at their fair value, in accordance with AASB 13 Fair Value Measurement and AASB 116 Property, Plant and Equipment. Fair value of freehold land is based on market participant’s perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. When an item of freehold land is revalued, the entire class of asset to which it belongs is also revalued.

6 Right-of-use assets

	2026 $	2025 $
Right-of-use assets – Plant and equipment		
At cost	1,440,327	1,440,327
Accumulated amortisation	(1,118,427)	(868,711)
	321,900	571,616
Right-of-use assets – Poker machines		
At cost	2,337,275	2,035,382
Accumulated amortisation	(664,041)	(1,150,749)
	1,673,234	884,633
Total right-of-use assets at year end	1,995,134	1,456,249

Movements in Carrying Amounts

	2026	2025
Right-of-use assets - Plant and equipment		
Carrying amount at the beginning of the year	571,616	642,476
Additions	-	307,895
Depreciation expense	(249,716)	(378,755)
Carrying amount at the end of the year	321,900	571,616
Right-of-use assets - Poker machines		
Carrying amount at the beginning of the year	884,633	933,293
Additions	1,043,445	427,994
Depreciation expense	(254,844)	(476,654)
Carrying amount at the end of the year	1,673,234	884,633

Recognition and measurement

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are amortised on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the amortisation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities. The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

The poker machine and plant and equipment right-of-use assets relate to various assets include poker machine assets, golf cart and other assets which are non-cancellable leases which are on terms of 3-5 years.

7 Intangible Assets

	2026 $	2025 $
Poker machine entitlements		
At cost	2,018,848	2,018,848

Movements in Carrying Amounts

Movements in the carrying amounts between the beginning and the end of the current financial year are set out below:

	2026	2025
Carrying amount at beginning of year	2,018,848	2,018,848
Additions at cost	-	-
Carrying amount at end of year	2,018,848	2,018,848

Recognition and Measurement:

Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. They have an indefinite useful life as they do not expire and under current government legislation there is no plan to remove such entitlements. As a result, poker machine entitlements are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses.

Key Estimate and Judgement: Impairment of Intangible Assets

Impairment of poker machine entitlements is recognised based on a value-in-use calculation and is measured at the present value of the estimated future cash flows available to the company from the use of these entitlements. In determining the present value of the future cash flows, assumptions regarding growth rates and appropriate discount factors have been applied to the cash flows.

8 Trade and Other Payables

	2026 $	2025 $
Trade creditors	809,158	886,512
Other payables	165,660	88,600
Accrued expenses	155,541	167,283
	1,130,359	1,142,395

Recognition and Measurement

Trade creditors represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

9 Financial Liabilities

	2026 $	2025 $
Current		
Loan - NAB	1,900,083	1,720,000
	1,900,083	1,720,000
Non-Current		
Loan - NAB	5,138,624	7,258,624
	5,138,624	7,258,624

Recognition and measurement

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

9 Financial Liabilities (continued)

Financing Arrangements

The company has access to the following lines of credit:

	2026 $	2025 $
Total facilities available:		
Bank overdraft	600,000	600,000
Revolving lease facility*	500,000	500,000
Market Rate Loan (Club Loan Facility)	7,240,000	8,980,000
	8,340,000	10,080,000
Facilities utilised at reporting date:		
Bank overdraft	-	-
Revolving lease facility*	77,851	201,397
Market Rate Loan (Club Loan Facility)	7,038,624	8,978,624
	7,116,475	9,180,021
Facilities not utilised at reporting date		
Bank overdraft	600,000	600,000
Revolving lease facility*	422,149	298,603
Market Rate Loan (Club Loan Facility)	201,376	1,376
	1,223,525	899,979

*Revolving lease facility has been presented as part of lease liability balance. Refer to note 10.

The Club has entered into a facility agreement with National Australia Bank (NAB). The facilities offered and approved at 31 March 2026 include the following:

1. NAB Corporate Markets Loan (drawn to $700,000 with a facility limit of $900,000 and interest rate of 3.50%);
2. NAB Corporate Markets Loan (drawn to $6,338,624 with a facility limit of $6,340,000 and interest rate of 4.15%)
3. NAB Business Overdraft (undrawn with a facility limit of $600,000)
4. Revolving leasing facility (drawn to $77,851 with a facility limit of $500,000 and average interest rate of 7.19%).

All facilities are secured as First Registered Mortgage over the premises of Windsor RSL Club Ltd situated at 36 Argyle Street, South Windsor. In addition, there is a General Security Agreement given by the Club over all present and after acquired property held.

The $900,000 loan expires on 30 October 2026, payable in instalments of $200,000 on 30 April 2026, $200,000 on 30 July 2026, and $300,000 on 30 October 2026. As such, the total $700,000 of this loan has been classified as current.

The $6,340,000 loan expires on 31 January 2030, payable in instalments of $250,000 per quarter until for the $900,000 loan is paid off on 30 October 2026 and payable in instalments of $450,000 per quarter starting on 30 January 2027. As such, $1,200,000 of this loan has been classified as current, with the remainder as non-current.

10 Lease liabilities

	2026 $	2025 $
Current		
Lease Liabilities	899,306	855,240
Non-Current		
Lease liabilities	69,452	237,248

Recognition and measurement

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

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

11 Employee Benefits

	2026 $	2025 $
Aggregate liability for employee benefits including on-costs		
Current	242,013	300,496
Non-Current	116,616	21,543
Total employee benefits	358,629	322,039

The present value of employee benefits not expected to be settled within 12 months of reporting date have been calculated using the following weighted averages:

Inflation rate	3.00%	3.60%
Discount rate	4.20%	4.05%

11 Employee Benefits (continued)

Superannuation Plans

Contributions

The Company was under a legal obligation to contribute 11.5% of each employee's base salary to a superannuation fund for the period from 1 April 2025 to 30 June 2025, and 12.0% for the period from 1 July 2025 to 31 March 2026. Contributions were paid to each employee's selected superannuation fund. The total defined contribution superannuation expense is disclosed below:

	2026 $	2025 $
Employer contribution to the plans	376,978	414,099

Recognition and Measurement

Wages and Salaries and Annual Leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables with respect to employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

The provision for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided to reporting date. The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the market yields on national government bonds at reporting date which most closely match the terms of maturity with the expected timing of cash flows. The unwinding of the discount is treated as long service leave expense.

Superannuation Plan

The company contributes to several defined contribution superannuation plans. Contributions are recognised as an expense as they are made. The company has no legal or constructive obligation to fund any deficit.

12 Asset Revaluation Reserve

	2026 $	2025 $
Revaluation of Freehold Land	5,254,485	5,254,485
	5,254,485	5,254,485

Recognition and Measurement

The asset revaluation reserve records the revaluation increments and decrements in the fair value of land assets held by the Club.

13 Key Management Personnel and Related Parties

(a) Directors

The following persons were directors of the company during the financial year:

David Ingram
Paul Thomas
David Ross
David Hadfield
Robert Bowman (resigned 25 November 2025)
Valma Mattews
Adrian Wallace
Andrew North

(b) Key Management Personnel Compensation

	2026 $	2025 $
Benefits and payments made to the Directors and Other Key Management Personnel	961,141	931,513

Key Management Personnel

Disclosures relating to key management personnel are set out above.

Directors' Transactions with the Company

From time to time directors of the company may purchase goods from the company or participate in other Club activities. These purchases and participations are on the same terms and conditions as those entered into by any other member of the Club. Apart from the details disclosed in this note, no director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

14 Auditor's Remuneration

During the financial year the following fees were paid or payable for services provided by the auditor of the company, BDO Audit Pty Ltd

	2026 $	2025 $
Audit services		
Audit of the financial statements	39,500	38,250
Other services		
Other services	11,350	10,750
	50,850	49,000

15 Company Details

The registered office of the Company is at 36 Argyle Street, South Windsor NSW 2756.

16 Members' guarantees

The Club is incorporated and domiciled in Australia as a company limited by guarantee. In accordance with the Constitution of the Company, every member of the company undertakes to contribute an amount limited to $4 per member in the event of the winding up of the Company during the time that the member is a member of the Company or within one year thereafter. At 31 March 2026 there were 35,828 members (2025: 51,467).

17 Events Subsequent to Reporting Date

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

18 Commitments and contingent liabilities

The company had no commitments or contingent liabilities as at 31 March 2026.

Windsor RSL Club Ltd
Consolidated Entity Disclosure Statement
As at 31 March 2026

Windsor RSL Club Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements.

As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.