

MILDURA WORKERS
WE GIVE BACK TO THE COMMUNITY

Mildura Working Man's Club

ANNUAL REPORT
2025-2026


TAB
MILDURA WORKING MAN'S CLUB


STONE & WOOD






BARCODE

Mildura Working Man's Club Inc.
Reg No: A0025085Z
General Purpose Financial Report
for the Year Ended 30 June 2026

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Office Bearers 2025-2026

President:
S. Smith

Vice President:
R. Jones

Treasurer:
Mr B Nelson

Directors:
Mr D Walsh
Mr C Robson
Mr W Clohesy
Mr L Jaensch
Mrs K Wilson
Mr J Milner

CEO:
S. Banks

Finance Manager:
C. Clohesy

Operations Manager:
S. Thorp

Duty Managers:
C. McMonnies
D. Wild
D. North
A. Thompson
M. Lee

Head Chef:
G. Henderson

Auditors:
William Buck

Bank:
CBA

Solicitor:
BSP Lawyers

2025/2026 Meeting Attendance

BOARD MEMBER	ATTENDED
Shane Smith	19
Ray Jones	17
Brett Nelson	19
Col Robson	19
Dave Walsh	19
Chris Hobart	17
Bill Clohesy	19
Kasey Wilson	8
Jason Milner	3
Laurie Jaensch	10

Membership as at 30th June, 2026

Full Members:	6,029
Concession:	4,453
Free:	1,135
Kids:	237
TOTAL:	11,854

Notice of Meeting

Notice is hereby given of the Annual General Meeting of the Mildura Working Man's Club Inc. to be held at the Club at 100-110 Deakin Avenue, MILDURA VIC 3500 on Tuesday, 24th November 2026, commencing at 6.00 pm.

1. Apologies
2. To Confirm the Minutes of the last Annual General Meeting held on 25th November 2025
3. To receive and consider the Board Reports
   a) Presidents Report
   b) Chief Executive Officers Report
4. To receive and Adopt the Audited Financial Statements of the Club for the year ended 30th June 2026
5. Appointment of Auditors
6. Declaration of Ballot
7. Ordinary Resolution
   a) Honorariums and /benefits for Directors
8. Special Resolution
9. To deal with any other business of which due notice has been given
10. Recommendations to the Incoming Board (no discussion shall take place)

By Direction of the Board of Directors

Steve Banks
Chief Executive Officer

PRESIDENT'S REPORT

It is with pleasure that I present my first report as the President of The Mildura Working Man's Club.

I am pleased to report that the club continued to trade ahead of budget following on from other recent robust trading years; posting another strong result for the 25-26 Financial year. The trading profit for the year 25-26 was $1,041,931.

The strong financial performance enabled a purchase of the club's car park in July 26 almost 2 years on to the day that the club purchased back the club's premises. The clubs LVR is now 30%. The Boards focus is now on debt reduction over the next 12 to 18 months, which will then allow a full renovation of the downstairs level of the club premises, making the Mildura Workers the place to visit in Sunraysia.

During the year, the club completed necessary roof repair works, a make-over of the rear façade including new signage and upgrades on the club's car park. Other notable recent achievements is the completion of the "Bar Code" function space, upgrades of cellar power boards, new kitchen equipment just to name a few.

I also want to thank the club's CEO Steve Banks for his continued dedication and hard work, this also includes recognising our amazing staff who provide the service to our members, guests, and visitors.

To you the member: We would not exist without your continued support. Thank you to you and your families for continuing to visit the club and use the facilities.

I would be remiss in not mentioning the hard work and support shown to me by our director's, both present and past, thank you all for your efforts.



Ray Jones
President

CEO'S REPORT

Dear Members

Your club completed another successful year following on from the success of 24-25. The clubs premises was purchased back from the landlord in July 2024. The clubs carpark was purchased back in July 2026. These valuable assets are now back in the hands of the Sunraysia Community.

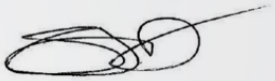
Your club has continued on with renovation works and other critical works including stage one of replacing the roof. The main focus over the coming 12-18 months will be on debt reduction.
This will allow the club to start major renovations of the ground floor.
The club will be engaging an architect in the next 12 months to start this process.

None of this would have been possible without the continued support of the clubs members as well as the broader Sunraysia community. The achievements to date places us closer to the objective of a Community Club: that is to make as much money as we can so we can re-distribute those funds back into the local community.

I want to thank the clubs Board for their continued support, as well as acknowledging the efforts of our senior managers and staff: Strong results are only achieved when you are surrounded by quality people.

I wish everyone a safe and joyous Christmas and I look forward to seeing you around the club in 2027.

Steve Banks
Chief Executive Officer



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Mildura Working Man's Club Inc.
Reg No: A0025085Z ABN 59 079 159 629

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- Officers report
- Statement of Profit or Loss and Other Comprehensive Income
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- Independent auditor's report to the members of Mildura Working Man's Club Incorporated

GENERAL INFORMATION:

The financial statements cover Mildura Working Man's Club Incorporated as an individual entity. The financial statements are presented in Australian dollars, which is Mildura Working Man's Club Incorporated's functional and presentation currency.

Mildura Working Man's Club Incorporated is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
100 - 110 Deakin Avenue Mildura VIC 3500	100 - 110 Deakin Avenue Mildura VIC 3500

A description of the nature of the incorporated association's operations and its principal activities are included in the officers' report, which is not part of the financial statements.

The financial statements were authorised for issue on 9th October 2026.

Officer's Report

for the year ended 30 June 2026

Officers
The following persons were officers of the incorporated association during the whole financial year and up to the date of this report, unless otherwise stated:

CEO: Steve Banks

Board members
The following persons were board members of the incorporated association during the whole financial year and up to the date of this report, unless otherwise stated:

Mr S Smith - President (resigned June 2026)
Mr R Jones - Vice President
Mr B Nelson - Finance Director
Mr C Hobart
Mr D Walsh
Mr C Robson
Mr W Clohesy
Mr L Jaensch (resigned October 2025)
Mrs K Wilson (appointed Jan 2026)
Mr J Milner (appointed May 2026)

Principal activities
The Mildura Working Man's Club has been a part of the Mildura community since 1894 and is a well respected and established Club in the Mildura city community and is committed to providing members and visitors with the very best facilities, services and an overall 'entertainment experience'.

On behalf of the officers



Steve Banks
Chief Executive Officer
9 October 2026

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	3	16,461,254	15,251,567
Expenses			
Consumables Used	4	(2,185,922)	(2,052,085)
Employee Benefits	5	(4,229,123)	(3,940,495)
Depreciation and amortisation expense		(895,040)	(924,222)
Gaming Tax & Other Gaming Costs	6	(4,546,557)	(3,867,584)
Borrowing Costs	8	(94,186)	(178,086)
Other Expenses	7	(3,468,495)	(3,012,764)
Surplus before income tax expense		1,041,931	1,276,331
Income tax expense		-	-
Surplus after income tax expense for the year attributable to the members of Mildura Working Man's Club Incorporated		1,041,931	1,276,331
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Mildura Working Man's Club Incorporated		1,041,931	1,276,331

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

Statement of Financial Position

for the year ended 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	9	701,581	973,948
Trade and other receivables	10	47,911	12,302
Inventories	11	123,918	100,351
Other assets	13	115,511	99,914
Total current assets		988,921	1,186,515
Non-current assets			
Property, plant and equipment	14	7,900,147	6,411,901
Right-of-use assets	12	-	801,734
Intangibles	15	1,985,690	2,313,266
Other assets	13	10,000	10,000
Total non-current assets		9,895,837	9,536,901
Total assets		10,884,758	10,723,416
Liabilities			
Current liabilities			
Trade and other payables	16	595,817	637,421
Borrowings	17	488,708	550,052
Lease liabilities	18	-	168,747
Employee benefits	19	347,963	355,075
Other liabilities	20	59,128	63,405
Total current liabilities		1,491,616	1,774,700
Non-current liabilities			
Borrowings	17	1,647,603	1,774,700
Lease liabilities	18	-	557,681
Employee benefits	19	44,122	12,742
Total non-current liabilities		1,691,725	2,289,230
Total liabilities		3,183,341	4,063,930
Net assets		7,701,417	6,659,486
Equity			
Retained surpluses		7,701,417	6,659,486
Total equity		7,701,417	6,659,486

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

Statement of Changes in Equity

for the year ended 30 June 2026

	Retained profits $	Total equity $
Balance at 1 July 2024	5,383,155	5,383,155
Surplus after income tax expense for the year	1,276,331	1,276,331
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	1,276,331	1,276,331
Balance at 30 June 2025	6,659,486	6,659,486

	Retained profits $	Total equity $
Balance at 1 July 2025	6,659,486	6,659,486
Surplus after income tax expense for the year	1,041,931	1,041,931
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	1,041,931	1,041,931
Balance at 30 June 2026	7,701,417	7,701,417

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

Statement of Cash Flows

for the year ended 30 June 2026

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers		18,113,309	15,246,818
Payments to suppliers and employees		(16,227,450)	(12,847,892)
Net cash from operating activities		1,885,859	2,398,926
Cash flows from investing activities			
Payments for purchase of plant and equipment		(2,061,678)	(4,984,872)
Proceeds from disposal of property, plant and equipment		36,000	-
Net cash from/(used in) investing activities		(2,025,678)	(4,984,872)
Cash flows from financing activities			
Repayment of hire purchase loans & EGM		(482,548)	(318,860)
Proceeds from borrowings		700,000	-
Repayment of borrowings		(350,000)	-
Net cash used in financing activities		(132,548)	(318,860)
Net increase/(decrease) in cash and cash equivalents		(272,367)	(2,904,806)
Cash and cash equivalents at the beginning of the financial year		973,948	3,878,754
Cash and cash equivalents at the end of the financial year	9	701,581	973,948

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

Notes to the Financial Statements

for the year ended 30 June 2026

NOTE 1. Statement of Significant Accounting Policies

The accounting policies that are material to the incorporated association are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and Victorian legislation the Associations Incorporation Reform Act 2012 and associated regulations, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The incorporated association recognises revenue as follows:

Revenue from contracts with customers

Under AASB 15, revenue is required to be recognised on a basis that reflects the transfer of promised goods and services to customers at an amount that reflects the consideration the incorporated association 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 obligation is transferred

The timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of performance obligations. However, when there is a difference, this will result in the recognition of a receivable.

Notes to the Financial Statements

for the year ended 30 June 2026

NOTE 1. Statement of Significant Accounting Policies continued...

No revenue streams of the incorporated association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

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

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

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

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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

Income tax

The income tax expense or benefit for the period is the tax payable on the period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacts, expect for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting no taxable profits. Or;
- when the taxable temporary difference is associated with interest in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probably 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 at 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 probably that there are future taxable profits available to recover the asset.

Notes to the Financial Statements

for the year ended 30 June 2026

NOTE 1. Statement of Significant Accounting Policies continued...

Deferred tax assets and liabilities are offset only where there is a legal enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against current tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intent to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

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.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The incorporated association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Notes to the Financial Statements

for the year ended 30 June 2026

NOTE 1. Statement of Significant Accounting Policies continued...

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the incorporated association has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets

The incorporated association recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the incorporated association's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	10%
Air Conditioning	7.5% - 10%
Motor Vehicles	33%
Furniture & Equipment	10% - 25%
Refrigeration Plant	10%
Electronic Gaming Machines	20%
Building	2.5%

Notes to the Financial Statements

for the year ended 30 June 2026

NOTE 1. Statement of Significant Accounting Policies continued...

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

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

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

The incorporated association 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.

Intangible assets

Intangible assets consists of gaming entitlements. These are initially measured at cost at date of acquisition. Thereafter, it is carried at cost less any impairment losses.

The intangible assets are assessed as having an indefinite useful life and are assess annually for impairment. This assessment is due to the fact the gaming entitlement continues even if the gaming machines on which it was initially used is disposed or no longer in use.

Impairment of non-financial 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 of disposal 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.

Notes to the Financial Statements

for the year ended 30 June 2026

NOTE 1. Statement of Significant Accounting Policies continued...

Trade and other payables

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

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incorporated association'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.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Notes to the Financial Statements

for the year ended 30 June 2026

NOTE 1. Statement of Significant Accounting Policies continued...

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Notes to the Financial Statements

for the year ended 30 June 2026

NOTE 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets
The incorporated association 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.

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

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Notes to the Financial Statements

for the year ended 30 June 2026

NOTE 3. Revenue

	2026 $	2025 $
Sales revenue		
Main bar	2,181,680	1,972,609
Bistro bar	513,451	509,721
Gaming	9,191,198	8,279,144
Catering	3,513,091	3,365,669
	15,399,420	14,127,143
Other revenue		
Keno & TAB	339,145	326,184
Member subscriptions	85,512	81,017
Raffles & bingo	347,779	388,313
Rental & room hire	142,487	127,509
Miscellaneous revenue	137,363	181,312
Interest income	9,548	15,538
Profit on Sale of Asset	-	4,551
	1,061,834	1,124,424
Revenue	16,461,254	15,251,567

NOTE 4. Consumables Used

	2026 $	2025 $
Cost of Goods	2,034,752	1,908,621
Other Consumerables	151,170	143,464
	2,185,922	2,052,085

Notes to the Financial Statements

for the year ended 30 June 2026

NOTE 5. Employee Benefits

	2026 $	2025 $
Salaries & Wages	3,333,539	3,167,682
On-Costs	310,151	261,803
Other Benefits	585,433	511,010
	4,229,123	3,940,495

NOTE 6. Gaming Tax & Other Gaming Costs

	2026 $	2025 $
VGCCC Gaming Tax	3,972,178	3,417,232
Other Gaming Tax	574,379	450,352
	4,546,557	3,867,584

NOTE 7. Other Expenses

	2026 $	2025 $
Advertising & Promotions	211,994	180,960
Community Benefit Fund	683,358	625,005
Electricity	174,388	163,634
Game Costs & Prizes	227,108	220,317
Other Expenses	2,083,345	1,743,000
Rates & Taxes	88,302	79,848
	3,468,495	3,012,764

Notes to the Financial Statements

for the year ended 30 June 2026

NOTE 8. Borrowing Costs

	2026 $	2025 $
Interest & Finance on Leased Machine	71,623	122,064
Borrowing Costs	22,563	56,022
	94,186	178,086

NOTE 9. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash on hand	366,200	366,200
Cash at bank	335,381	607,748
	701,581	973,948

NOTE 10. Trade and other receivables

	2026 $	2025 $
Current assets		
Trade receivables	47,911	12,302

Notes to the Financial Statements

for the year ended 30 June 2026

NOTE 11. Inventories

	2026 $	2025 $
Current assets		
Stock on hand - at cost	123,918	100,351

NOTE 12. Right-of-use assets

	2026 $	2025 $
Non-current assets		
Land - right-of-use	-	890,822
Less: Accumulated depreciation	-	(89,088)
	-	801,734

During the year the Association entered into a contract to purchase the car park. The right of use asset and lease liability relating to the car park lease has been removed from the accounts.

NOTE 13. Other assets

	2026 $	2025 $
Current assets		
Prepayments	115,511	99,914
Non-current assets		
Prepayments	10,000	10,000
	125,511	109,914

Notes to the Financial Statements

for the year ended 30 June 2026

NOTE 14. Property, plant and equipment

	2026 $	2025 $
Land - at cost	2,675,635	-
Buildings - at cost	2,041,969	4,229,469
Less: Accumulated depreciation	(153,708)	(105,611)
	1,888,261	4,123,858
Leasehold improvements - at cost	2,332,360	1,747,016
Less: Accumulated depreciation	(554,982)	(847,422)
	1,777,378	899,594
Plant and equipment - at cost	1,563,081	2,634,820
Less: Accumulated depreciation	(828,343)	(2,072,258)
Less: Impairment	(16,876)	(16,876)
	717,862	545,686
Motor vehicles - at cost	114,785	114,785
Less: Accumulated depreciation	(69,913)	(47,480)
	44,872	67,305
Air Conditioning at cost	191,377	342,747
Less: Accumulated depreciation	(113,544)	(261,042)
	77,833	81,705
Refrigeration at cost	279,883	279,883
Less: Accumulated depreciation	(255,114)	(252,362)
	24,769	27,521
Electronic Gaming Machines (EGM) at cost	1,746,990	2,242,040
Less: Accumulated depreciation	(1,162,146)	(1,902,933)
	584,844	339,107
Leasehold EGMs at cost	368,854	881,585
Less: Accumulated depreciation	(260,161)	(554,460)
	108,693	327,125
	7,900,147	6,411,901

Notes to the Financial Statements

for the year ended 30 June 2026

NOTE 14. Property, plant and equipment continued...

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

	Land	Building	Leasehold Improvement	Plant and Equipment	Motor Vehicle	Air conditioning	Refrigeration	EGM	Leasehold EGM	Total
	$	$	$	$	$	$	$	$	$	$
Balance at 1 July 2025	-	4,123,858	899,594	545,686	67,305	81,705	27,521	339,107	327,125	6,411,901
Additions	475,635	12,500	1,029,016	317,436	-	4,141	-	222,950	-	2,061,678
Disposals	-	-	(443,672)	(1,389,175)	-	(155,511)	-	(899,461)	(331,326)	(3,219,145)
Write-back	-	-	443,625	1,389,662	-	155,511	-	893,053	331,326	3,213,177
Transfers in/(out)	2,200,000	(2,200,000)	-	-	-	-	-	181,406	(181,406)	-
Depreciation expense	-	(48,097)	(151,185)	(145,747)	(22,433)	(8,013)	(2,752)	(152,211)	(37,026)	(567,464)
Balance at 30 June 2026	2,675,635	1,888,261	1,777,378	717,862	44,872	77,833	24,769	584,844	108,693	7,900,147

During the year management sought advice for the correct allocation of the Deakin Avenue building purchase between categories. A transfer between land and buildings has been reflected in the financial statements at 1 July 2025.

Notes to the Financial Statements

for the year ended 30 June 2026

NOTE 15. Intangibles

	2026 $	2025 $
Non-current assets		
Other intangible assets - at cost	3,103,478	3,103,478
Less: Accumulated amortisation	(1,117,788)	(790,212)
	1,985,690	2,313,266

NOTE 16. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	502,114	569,512
Other payables	93,703	67,909
	595,817	637,421

NOTE 17. Borrowings

	2026 $	2025 $
Current liabilities		
Hire purchase payable	67,504	128,848
EGM license	421,204	421,204
	488,708	550,052
Non-current liabilities		
Bank loans	700,000	350,000
EGM license	947,603	1,368,807
	1,647,603	1,718,807
	2,136,311	2,268,859

Notes to the Financial Statements

for the year ended 30 June 2026

NOTE 18. Lease liabilities

	2026	2025
Current liabilities		
Lease liability	-	168,747
Non-current liabilities		
Lease liability	-	557,681
	-	726,428

NOTE 19. Employee benefits

	2026 $	2025 $
Current liabilities		
Annual leave	175,309	175,002
Long service leave	172,654	180,073
	347,963	355,075
Non-current liabilities		
Long service leave	44,122	12,742
	392,085	367,817

NOTE 20. Other liabilities

	20265 $	2025 $
Current liabilities		
Revenue received in advance	59,128	63,405

Notes to the Financial Statements

for the year ended 30 June 2026

NOTE 21. Key management personnel disclosures

Compensation
The aggregate compensation made to officers and other members of key management personnel of the incorporated association is set out below:

	2026 $	2025 $
Aggregate compensation	254,541	237,823

NOTE 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the Company:

	2026 $	2025 $
Audit services -		
Audit of the financial statements	19,500	128,848
Other assurance services	4,000	421,204
	23,500	550,052
Other services		
Tax compliance and other consultancy advice	16,000	-
	16,000	-

NOTE 23. Contingent liabilities

At 30 June 2026, the Association is unaware of any liability, contingent or otherwise, which has not already been recorded elsewhere in this financial report (2025: none).

Notes to the Financial Statements

for the year ended 30 June 2026

NOTE 24. Capital commitments

At 30 June 2026 the club had committed to the purchase of the car park with a final amount due on settlement of $4,500,689. At 30 June 2025 the club had committed to renovations totalling $596,202; the purchase of new furniture amounting to $163,947; and an illuminated signage of $29,030.

NOTE 25. Related party transactions

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

Transactions with related parties
Transactions between related parties are on normal commercial arms length conditions and are not more favourable than any conditions received by members.

Board members receive remuneration payments for their role on the Board of Management. These payments totalled $48,125 for the financial year (2025: $35,769).

During the financial year, the Club also engaged Shane Smith Cleaning for the car park security services. Payments made during the year totalled $42,594.

The club engaged Jims Test and Tag, for Test and Tag and fire safety services. Payments made during the year totalled $7,848.02.

NOTE 26. Events after the reporting period

The Association entered into a contract in April 2026 to purchase the carpark at 99-109 Madden Avenue, Mildura. Settlement occurred on 21 July 2026 amounting to $4,500,689.

No other matter or circumstance has arise since 30 June 2026 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

Officers' Declaration

for the year ended 30 June 2026

In the officers' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - 1060 General Purpose Financial Statements - Simplified Disclosures and not-for-profit Tier 2 entitles and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the officers



Steve Banks
Chief Executive Officer
9 October 2026

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Mildura Working Man's Club Incorporated

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Mildura Working Man's Club Incorporated (the Association), is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Association's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and Associations Incorporation Reform Act 2012.

What was audited?

We have audited the financial report of the Association, which comprises:

- the statement of financial position as at 30 June 2026,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

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 Association in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 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 comprises the information included in the Association's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

The directors of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards Associations Incorporations Reform Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Association'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 Association or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Association's financial reporting process.

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/ar4.pdf

This description forms part of our auditor's report.

William Buck

William Buck (SA)
ABN: 38 280 203 274

G.W. Martinella
Partner

Adelaide, 9th October 2026



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