

ANNUAL REPORT 2024-2025



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NOTICE OF ANNUAL GENERAL MEETING

Members are hereby notified that the 54th Annual General Meeting of the members of the Murwillumbah Golf Club Limited will be held in the Clubhouse at 233 Byangum Road Murwillumbah NSW on Sunday 30th November 2025 commencing at 11.00am AEDST.

BUSINESS:

1. Apologies:
2. Confirmation of the Minutes of the Annual General Meeting held on Sunday 24th November 2024.
3. Matters Arising:
4. Directors' Report: To receive, consider and adopt the Directors' Report for the year ended 30th June 2025.
5. Auditor's Report: To receive, consider and adopt the Financial Report for the year ended 30th June 2025 and the Auditor's Report thereon.
6. **Ordinary Resolution:** "That no honorariums be paid to Directors in respect of their services as members of the Board". To be resolved needs to be passed by a simple majority of members at the meeting.

7. **Ordinary Resolution:** "That pursuant to the Registered Clubs Act the members approve entitlements and other benefits as permitted by law to directors, volunteer workers, Club committee members and employees.

Such benefits to include:

- a) That each volunteer be entitled to reasonable refreshments at the end of each day's work
- b) That the Chairman be entitled to an allowance to cover out of pocket expenses in carrying out Club duties. Such expenses to be agreed to by the Board and to be properly documented
- c) That the Directors, employees and representatives of the Men's, Veterans and Women's Committees be entitled to reasonable out of pocket expenses when carrying out their duties
- d) That Directors are supplied with a Club shirt to wear when representing the Club at meetings and events
- e) That Directors be entitled to reserved car parking spaces as designated by the Board
- f) That Directors and employees be entitled to represent the Club at sponsored golf day events by invitation
- g) That all members of the "Staff Membership" category be entitled to purchase goods other than consumables such as drinks and food from the Golf shop at a discount. The discount is not to exceed more than 50% of the difference between cost price and the normal sale price offered to members.

8. **Special Resolution:** To consider and, if thought fit, pass the following resolutions as special resolutions, each of which is to take effect at the conclusion of the meeting and is independent of the others (save that an amendment to the constitution will not be adopted to the extent that it is dependent on another amendment that has not been adopted):

- **Special resolution 1 – Voting rights of members**
That clause 12.1 of the constitution of the Company be amended and adopted as set out in *Annexure A*.
- **Special resolution 2 – Temporary members**
That clause 15.1(a) of the constitution of the Company be deleted as set out in *Annexure A*.
- **Special resolution 3 – Unfinancial members notice**
That clause 22.2 of the constitution of the Company be amended and adopted as set out in *Annexure A*.
- **Special resolution 4 – Vacancies on the Board**
That clause 38.1(c) of the constitution of the Company be amended and adopted as set out in *Annexure A*.

Each special resolution listed above needs to be carried by a 75% majority of members at the meeting to be resolved.

9. Election of Officers: To declare the results of the election of the Board.

10. Appointment of a Patron of the Club for 2025 / 2026

11. General Business

The Club's annual report, including financial accounts are available on the Club's website and hard copies can be collected from the Club.



Shaun Breheny
General Manager
Murwillumbah Golf Club Limited
31st October 2025

ANNEXURE A



Amendments to the Constitution.

The Company's constitution is reviewed at regular intervals – generally every three to five years. This is done to ensure its continued effectiveness, to address (Where appropriate) issues identified by Members or the Board and to assess its currency in view of contemporary governance practices.

The changes proposed at this year's meeting are designed to address current legal requirements, contemporary practices and technology, and matters of governance policy considered by the Board to be in the best interests of the club and its members.

The below table explains the changes proposed to be made to the constitution.

Clause number	Existing wording	Proposed wording	Rationale
SPECIAL RESOLUTION 1 – VOTING RIGHTS OF MEMBERS			
12.1	Playing Members and Life Members shall be the only members entitled to attend and vote at General Meetings and vote in the election of the Board of the Club and must at all times be at least 25% of all Full Members of the Club.	Playing Members and Life Members shall be the only members entitled to attend and vote at General Meetings and vote in the election of the Board of the Club.	This change <u>does not</u> impact who can attend or vote at general meetings and vote in Club elections. Social members can not attend or vote at a general meeting and vote in Club elections. This means the requirement that Playing Members and Life Members must be at least 25% of all Full Members of Club has no relevance. Hence the proposed removal of the sentence 'and must at all times be at least 25% of all Full Members of the Club' .

SPECIAL RESOLUTION 2 – TEMPORARY MEMBERS			
15.1(a)	A person whose permanent place of residence in New South Wales is not less than such minimum distance from the Club's premises as may be prescribed by the Registered Clubs Act or at least a radius of 5 kilometres from the Club's premises or a greater distance as the Board may determine by By-law pursuant to this Constitution.	Clause 15.1(a) is proposed to be deleted.	On 31 October 2024 the NSW club 5km rule was removed. This means that clause 15.1(a) is not required, hence it is proposed that this clause is deleted.
SPECIAL RESOLUTION 3 -UNFINANCIAL MEMBERS NOTICE			
22.2	The Club shall give a written notice by prepaid post to the member's address recorded in.....	The Club shall give a written, or electronic , notice to the member's address recorded in.....	This change allows for the Club to inform member's that they have become unfinancial by email or written notice. Previously, the only option was to provide written notice. Providing an email option allows for a more efficient and cost-effective way to notify members.
SPECIAL RESOLUTION 4 – VACANCIES ON THE BOARD			
38.1(c)	The office of a member of the Board shall automatically be vacated if the person holding that office: (c) is absent from meetings of the Board for a continuous period of three (3) months without leave of absence from the Board and the Board resolves that the office be vacated.	The office of a member of the Board shall automatically be vacated if the person holding that office: (c) is absent from meetings of the Board for three (3) consecutive Board meetings , without leave of absence from the Board and the Board resolves that the office be vacated.	The current constitution states that a Director shall be removed from office if they are absent from Board meetings for a continuous period of three (3) months, along with other conditions. The constitution also allows for the Board to have a minimum of one Board meeting every 3 months. This effectively means that if a Board member missed one Board meeting, they could be removed from office (along with other conditions). The proposed change means that the Board members would have to miss 3 consecutive Board meetings in order to be possibly removed from office.

President's Report

I am pleased to report that the year ending 30th June 2025 was again a highly successful year in every aspect of the Clubs operations with a consolidated operating profit of \$444,301. Peter Taylor, our Treasurer/Finance Director, will give you details of our financial performance in his report.

As at 30th June 2025 we had 781 financial playing golfers on our books, the vast majority of whom renewed their memberships. The Board is aware that members have had problems in getting tee times, especially in the winter periods when the days are shorter and therefore have introduced a number of measures on a trial basis to address this problem. These measures include a cap on membership numbers, and an increased joining fee for new members when we open membership. We are also monitoring no shows and will be calling on those members to explain why they did not turn up, and if their explanations are not satisfactory there may be a number of penalties imposed on them. The Board welcomes any and all feedback on these measures.

We have continued our program of upgrading furniture, fittings, plant and equipment in the Club house for the convenience of our members and their guests as well as upgraded our course infrastructure throughout the year. Unfortunately, wet weather conditions throughout the year have delayed many of the course infrastructure upgrades. The new automated blind on the deck area is proving to be highly effective and has increased the usefulness of the deck. On 20th October 2025 we held a members' information session to discuss and receive members feedback on the options we are considering for the car parking and cart storage. At the AGM we will report on the Boards decision on this matter.

Throughout the year we received a lot of positive feedback from visitors to the Course and the Club. They not only comment on the quality of the course but also on the friendly efficient staff that we have in every area. I have said it in the past and I will say it again, we are blessed with the core of staff that work here, they are friendly and welcoming to all that come to the Club.

Gary Thatcher retired from the position of Secretary Manager of the Club at the end of the financial year, and we appointed Shaun Breheny as the new General Manager. Shaun is proving to be an excellent addition, and I am sure that many members have now met him. Terry Sullivan is the Bar Manager and has advised the Board that he is planning to move to rural Queensland sometime in the next 12 months and as part of our succession planning we have created a new position of assistant Bar manager to ensure a smooth transition.

We now have new caterers at the Club, Le Ping and Simone Wong and the feedback is extremely positive from dinners. Many members will know Le Ping and Simone from the

days when they ran the White Olive restaurant in Murwillumbah. Catering at the Club is now operating under the new name of Olivewood.

Financial golfing members will be asked to vote on a number of changes to the Clubs constitution. Some of these changes are the result of changes to the Registered Clubs Act while others are changes to tidy up the constitution to ensure that everything runs smoothly. In order to change the constitution, it will require a vote in favor of the changes by at least 75% of those members in attendance. Documentation for the proposed changes together with explanatory notes will be presented to the golfing members ahead of the AGM and will also be on the Clubs web site.

In closing I would like to thank all of the members of the Women's and Veterans committees for their work throughout the year as well as all of the volunteers that help out in our working bees. I would also like to thank all of the Board members for their commitment to the Club, there is a lot of work that goes on behind the scenes that you may not be aware of but the directors are committed to acting at all times in the interest of members and they do it all without remuneration and without fear or favor of any interest groups. Finally, a big thank you to all members for their patronage of the Club.

Wayne Kendrigan

President



Treasurer's Report

I am pleased to report that the Club had another successful year ended 30th June 2025, building on the very strong 2024 financial year. The Club has reported a profit from the Clubs operations of \$439,536 (2024: \$543,835). The Veterans sub club produced a small loss of \$2,062 (2024: loss \$570) and the Women's sub club generated a small profit of \$6,827 (2024: loss \$318) which brings our consolidated profit for 2025 to \$444,301 (2024: \$543,835). This is a reduction of 18% over the record 2024 result. The reduced profit is despite stronger revenue for the club of \$5,243,850 (2024: \$5,037,990), an increase of 4%. However, during this period expenses also increased 7% to \$4,799,549. The increase in expenses was primarily a result of one-off costs to demolish and write-off the Club Managers residence; and increased wage costs, largely related to the appointment of the new General Manager and the handover period where we had both the new and previous General Manager on the payroll. Another factor in the result for 2025 was Cyclone Alfred which resulted in the course being closed for 10 days. The total Net Assets of the Club now stand at a very healthy \$7,086,258 (2024: \$6,641,957)

During the financial year we continued our program of updating our facilities within the club house, course and machinery. We have upgraded the air conditioning in the club house, installed new blinds on the Deck and replace/renewed a number of poker machines. On the course, we have invested heavily in new equipment including a Toro Greenmaster, a Tru-turf AC electric roller, a Toro Reelmast Hybrid, a Digger King, as well as the usual maintenance on tees and greens. We have also continued our upgrade of the Clubs' golf carts and renewed our motor vehicles. All of this has been done using our cash resources. Notwithstanding this cash expenditure, the cash reserves of the Club have improved from \$1,957,287 at 30 June 2024 to \$2,445,605 at 30 June 2025.

The cash reserves are important for the Club as we look to embark on some significant capital expenditure over the next couple of years. As members would be aware, our major project over the next couple of years will be the new carpark and buggy cart storage sheds, as well as a revised driving range and short game practice area. The budgeted expenditure for these will be confirmed once the preferred option is finalised. The decision on how to fund the new carpark and buggy cart storage sheds will be made once final costings are known. The Board is mindful that it is important that we continue to have capital reserves to ensure we remain in a strong financial position for future developments.

At the time of writing, we are experiencing excellent golfing conditions, however the beginning of this financial year has been somewhat mixed from a weather perspective. Overall, we have started the new year in line with the budget, but as always, a reminder

that conditions can change quickly (refer Cyclone Alfred) which is why we traditionally budget conservatively.

In closing, thanks to all the members for their support during the year. I would particularly like to thank the Women's and Veteran's committee members for their continued contribution to the Club. They do great work behind the scenes and their financial contributions for projects benefit all our golfers. I must also thank the team of volunteers that participate in working bees throughout the year, particularly after Cyclone Alfred. Their volunteer work gets us back on the course quickly after weather events, keeps the course up to a great standard and at the same time keeps our greens staff wages bill at an affordable level. I would also like to thank all the Club staff. They are all very committed and work very hard to ensure that our members and visitors, get the very best experience whether on the course or in the club house. We are indeed fortunate to have such a wonderful staff group. Lastly, I would like to thank my fellow Board members for their input and dedication to the Club.

If any member has a question about the audited accounts for the year or the financial performance of the Club I would encourage them to either contact me or send me an email (treasurer@murwillumbahgolfclub.com.au) at least one week prior to the AGM so that I can address the question raised and provide a comprehensive answer at the AGM.

Peter Taylor

Treasurer

Captain's Report

Thank you for the opportunity to serve as captain this year. Despite challenging weather conditions earlier in the year resulting in cancelled events, I would like to express my appreciation to Brian Cox and his grounds staff for their swift efforts in making the course playable as quickly as possible.

All championship events—men's, ladies', veterans', and juniors—have successfully concluded. Congratulations to all this year's winners and best wishes for continued success in 2025. My gratitude also extends to Shane Miley, Duncan Crilley, and the entire golf shop staff for their contributions.

I wish to acknowledge the match committee: Steve Walton; Ladies Captain Carol Dickinson; Veterans Captain Gary Fidler; and the pro shop representatives, Brian Cox and Shane Miley, for their dedication and input to the committee.

As a club, we have welcomed many new members this year. In response, we made the difficult decision to temporarily freeze memberships, to review and protect playing opportunities for current members. This matter remains a priority for the board moving forward.

Shannon Murnane

Captain



Greens Chairman's Report

At the time of this report, we have just had a few dry weeks of golf through the championships, and the spirit of members is high, enjoying the clear skies and dry course. It is easy to forget for much of the year so far, we have battled constantly damp conditions with many lost golfing days and many days with no carts on course. It is hard to believe the cart path on the 15th & 16th was first booked in to be completed in early February this year, but mother nature kept on having other ideas, it is now booked in to pour the concrete at the end of October.

One of the areas to be continually affected by wet conditions has been the 15th fairway with constant muddy surface and water ponding. The area is about to undergo a makeover starting at the end of October to reshape the area up to the corner and adding drainage and extending the cart path to make this area more resilient to wet conditions.

Steve "Carrots" Walton has started a garden group which meets at 8 am every second Tuesday of the month to help upkeep the garden areas around the course. This is a great opportunity to do a little bit for the club and a better opportunity to mix and chat.

The club's future plans for the course are to continue with the cart path program and improve drainage with a view to reduce water ponding on fairways.

Lastly but most importantly I wish to pass on thanks to our dedicated greens staff led by Brian who go above and beyond to produce a quality course under at times difficult climatic conditions. We are fortunate to have a team who take pride in their work, and this is reflected by the many compliments we receive from members and visitors.

If any member has any questions or ideas do not hesitate to contact me.

Looking forward to another golfing year.

Paul Fahy

Greens Chairman

Women's President Report

It is with pleasure that I present to you the 2025 Annual Report for Women's Golf Murwillumbah.

As 2025 draws to a close, it is proving to be a defining year. It has certainly been a year of challenges and change. We experienced an incredibly wet summer and autumn hampering weekly and inter club competitions. We will not forget Cyclone Alfred in a hurry, the center of the "big wet" forcing the closure of our course for weeks. We have also witnessed a so called "changing of the guard" with club management, club catering and pro shop management. It has been a year of "goodbyes" in a sense.. but it has also been a time for new beginnings with exciting times ahead.

With these challenges and change, 2025 has also brought to Women's Golf Murwillumbah encouragement and growth. Although, a number of the "old brigade" have ceased membership, we have witnessed renewed member interest with an influx of players joining during the year. The last "tally" thanks largely to the women from Tallebudgera, is 107 full paying members. I welcome all new members and thank you for choosing Women's Golf Murwillumbah as your home of golf. You have certainly injected true spirit on and off the course and I trust the "locals" warmth and friendship have helped with your transition.

Sadly, 2025 marked the end of our association with Women's Golf Gold Coast. In 1975, WGM became a founding member of the then Gold Coast District Association. Former WGM esteemed member, Margaret Lawler was president of the Association from 1982 - 1985. With the creation of Golf QLD in 2007 constitutional challenges regarding eligibility to be affiliated with WGGC began to emerge. The Constitution of Golf Queensland clearly states clubs must be affiliated on the state level as a prerequisite for regional affiliation. As a border club, Women's Golf Murwillumbah questioned the eligibility process. Much of the groundwork and communication was completed by Barb Thompson, the then WGGC representative. This resulted in WGM receiving permission to compete within the WGGC competition including pennants and various brooch events for a competition fee replacing the former affiliation fee. Towards the end of 2024 Golf QLD revoked this arrangement forcing WGM to join Golf QLD if there was to be a continued association with WGGC. The WGM committee voted against becoming affiliated with Golf QLD terminating a 50-year relationship with WGGC. The reason? A 160% increase in fees with no real added benefit to you, the member. I wish to take this opportunity in thanking WGGC for their support during the 50 years of association, in particular their continued fight for the inclusion of border clubs. Special thanks to our own Margaret Lawler, the establisher and Barb Thompson, the fighter for their time and effort.

Given the trying weather conditions we experienced during 2025 we were incredibly fortunate to still host our Cancer Charity Open Day, Mt Warning Classic and Club Championships. Congratulations to all winners, in particular to our 2025 Club Champion, Jodie Rockliff. A full golfing programme does not occur without the support of many. On behalf of WGM I wish to acknowledge and thank the Board for their continued

support during 2025. Financing and managing the course maintenance programme during the year under such extreme weather conditions is testament to the commitment the Board has in providing a first-class course for its members. Special mention and thank you to former Club Secretary Manager, Gary Thatcher. I always found Gary to be very approachable and supportive of WGM and wish him all the best in his retirement.

I also wish to thank:

1. and welcome Shaun Breheny, the incoming General Manager of the club. Shaun's interest and encouragement is already signaling close future ties between club management and WGM. I look forward to working closely with Shaun for the betterment of our members.
2. Brian Cox and the ground staff for the course on which we play. A first-class facility for the privileged club we are.
3. Shane, Duncan and the pro shop staff for overseeing our weekly competitions and tournaments. I wish Shane all the best with his future endeavours.
4. The club administration staff, Deb, Aileen and Tash for always being approachable and willing, for your expertise and support.
5. Terry and the bar staff for your professionalism, friendliness and service.
6. a) Lyn and Lyn's Kitchen staff for your catering and service. I wish Lyn all the best for her future endeavours and retirement.
b) Welcome to and thank you to Le Ping, Simone and staff from Olivewood Bistro. The food fare on offer and the service we are receiving is so very much appreciated. WGM is very excited you have joined the club and looking forward to a long association.
7. To our sponsors who have helped finance tournaments, championships and monthly prize draws. Our yearly golfing programme would be difficult to run without their support.
8. The volunteers, in particular, the Murwillumbah Vets, who donate their time so willingly during our tournaments.
9. I wish to congratulate and thank the 2025 WGM Committee for your commitment and support.
 - To secretary, Helen Ansems and Kerrie Bliss for your administration, particularly your work associated with sponsorship support.
 - To Carol Dickinson, who during her own health challenges continued as Captain until mid-year. Carol has worked tirelessly with the year's golf programme and implementation. Carol is our inspiration, a true team leader with amazing resolve.

- To Patsy Brady who stepped down as Captain in 2024 and stepped back up unofficially in mid-2025. Patsy has this uncanny ability to have us believe all will be fine and then actually make it happen. Congratulations and thank you to Patsy and Kim Hobbs for the organisation and running of the remaining golfing programme in such a professional manner. The postponed Cancer Charity Open Day and Mt Warning/Wollumbin Classic were, I believe, the most spirited, good feel days we have had for years. These days were also financially successful (even with the rain) and in such challenging circumstances.
- To Vice President, Jan Chant and team (Vicki Rayner and Linda Connor) for all the memorable celebrations, functions and weekly raffles throughout the year. The “0” Birthday Luncheon at the Art Gallery Cafe was certainly a highlight. Also, the 2024 Christmas luncheon, fully funded by WGM thanks to this team’s continuous fundraising.
- To the Treasury, Rosie Betteridge and Jo Campbell for taking care of the financial well-being of the club. Thank you to Stephen Ring for his time during Mt Warning Classic preparations with his spreadsheets and overall data collation.
- To Karyn Mottershead, for your insightfulness, generosity and support.
- To the non-committee workers. The “behind the scenes” commitment and support is always appreciated.

As we say hello to the new there are goodbyes to the old. Two long standing WGM members in particular did not rejoin the club this year. I wish to take this opportunity in thanking Jan Williams (1984-2025) and Betty Bryce (1988-2025) for your combined 78 years of service and contribution to Women’s Golf Murwillumbah. We have celebrated Jan’s 90th and will celebrate Betty’s 90th in January 2026. These two women have been an inspiration on and off the course. Both competing as A grade golfers for years. Both holding executive positions over time with Jan acting as President. We will never forget the glory days, Betty (Mrs Entertainment) Bryce. It has been an absolute honour to have Jan and Betty within our midst.

Finally, I thank you all, the members of WGM, for your camaraderie, openness and support. As your President I strive for transparency, open communication, friendship and quality golf for all members. I see WGM as a strong, spirited group who is heading towards 2026 in great stead.

It is an honour to be your President, and I wish you all a safe and festive season.

Marie Morrin

President of WGM

Veteran's President Report

Firstly, welcome to the new Club General Manager Shaun Breheny.

The Vets have had another successful year; all be it rain interrupted. Currently there are 185 members of the Murwillumbah Vets with the Monday field averaging 76 players.

Unfortunately, the NRVGA "Open Day" scheduled for late May was cancelled due to the weather however the "Week of Golf" in late July went ahead successfully with 128 participants, many commenting how they enjoy playing at Murwillumbah because the course is always in great condition and are made feel welcome. A big thank you to Vice Captain and Week of Golf Tournament Director Ian Yarroll who along with Captain Gary Fidler and Treasurer John Belshaw for the countless hours they put in running such a complex event. I would also like to thank the Volunteers who assisted with Club events over the last 12 months.

The Club's Board of Directors have always been very supportive and inclusive of the Veterans which is very much appreciated.

I would like to I would also like to acknowledge Brian Cox and his team for always presenting the course in the best possible condition. Also big thank you to Brian, Shane and Duncan in the Pro Shop for ensuring the Vets events run smoothly as well as Terry and the Bar Staff who put up with tales of woe after we hack our way around the course!

Looking forward to the next 12 months;

1. Continue our Monday games with a variety of competitions.
2. Host the Open Day and Week of Golf.
3. Maintain our membership and increase female participation.
4. In conjunction with the Greens Committee, participate in a working bee once a month to assist in course maintenance.

As this is my first year as the Veterans President, I would like to thank the Vets Committee and members for their support. There is very little conflict within the group as we all strive to improve our game and enjoy our weekly hit.

Denis O'Keefe

President Murwillumbah Vets.

House Chairman's Report

2025 has been another strong and positive year for the Club. The clubhouse continues to be a warm and welcoming place for members and guests, and we've enjoyed another year of healthy bar trade, busy social events, and great camaraderie throughout the Club.

A huge thank you goes out to all our staff who make it happen every single day. The friendliness and professionalism of our bar team continue to draw praise from both members and visitors. Our events and functions have been well attended once again — from the big golf days and raffles to trivia nights, members' draws, and special promotions that bring life to the clubhouse week after week.

I would like to acknowledge Lyn, who performed the catering for over 4 years. Just after the end of Club's financial year we saw the introduction of Olivewood Bistro, run by Le Ping and Simone, who have quickly become a favourite among members. Their food and service have added a new level of quality and consistency to our dining experience, and it's wonderful to see the bistro and bar teams working so well together.

Our volunteers continue to be the heartbeat of the Club. A special mention to Frank Monement and Steve Walton, who keep the raffles running smoothly. Rainer Luedecke, who keeps the members entertained at the weekly trivia night, and who could forget Bill and Carol Quantrill, whose plants and decorations continue to brighten the Club and make it feel like home. Your energy and good humour are priceless. Our Club functions and events would not happen if not for the constant hard work of Tash who does a great job of making sure each function is a great experience for members and visitors. I would also like to thank Terry and the bar team as well as our admin team.

The Board has been progressing plans for the clubhouse entrance renovation and other internal improvements to keep the Club modern, functional, and comfortable. We thank members for their patience during works and for their ongoing support of these projects.

Finally, thank you to our loyal members for your ongoing patronage, friendship, and enthusiasm. It's your club, and it's always our goal to make it a place you're proud to call home.

It's been a pleasure once again to serve as your House Chairman.

Ian Campbell
House Chairman

General Manager's Report

It is my privilege to present my first annual report as the recently appointed General Manager of Murwillumbah Golf Club. Since commencing in the role in April, I have been continually impressed by the warmth, spirit, and community that defines our Club.

Acknowledgements

At the outset, I would like to extend sincere thanks to my predecessor, Mr. Gary Thatcher, for his dedication and many contributions to the Club. His leadership has left a strong foundation upon which we can continue to build.

I also wish to acknowledge and thank Lyn, our outgoing caterer, for her many years of service and commitment to members and guests. I also extend a warm welcome to Le Ping and Simone (& the entire Olivewood team). Olivewood's presence and contribution to the social fabric of our Club is exciting, and we look forwards to a long-lasting relationship.

To the Board of Directors, thank you for your guidance and support during this transitional year. Your stewardship has ensured stability through what has been a new, but exciting period. I also acknowledge the significant contribution made by all members who sit on any of the Club's many Committees. Often your work is done behind the scenes, but that doesn't change the importance of your work to the Club. In particular I want to acknowledge the substantial efforts of the Vets and Ladies Committees – there is always plenty of activity happening, and the events are always very well run.

Many members make a valuable contribution, but I do have to make a special mention to Bill and Carol Quantrill. Members often tell me they come to the Club on the raffle night just to see Bill, and with the friendly banter I can see why they keep coming back. Carol and Bill continue to make sure the plant life at the Club is well cared for, with Carol looking after the indoor plants and Bill taking care of the Clubhouse Garden areas. A big thanks to both of them. Also, a thanks to Steve Walton and Frank Monement for making sure the raffle winners are looked after, and Rainer Luedecke for giving members a great trivia experience.

Most members will be aware that the Club is investigating the best way to resolve the carpark congestion and the private cart insurance requirements. These are both large scale projects with often complex information. I want to thank Mike Raynor for his expertise and input into these projects.

I want to send a huge thankyou to all Club staff – everyone has been very generous with their knowledge and answering, my seemingly endless, list of questions. The Club has a great reputation, and this is due to the significant work of Brian and his course team, Shane, Duncan and the golf operations team, Terry and the bar team and Tash, Aileen and Deb in the administration team. The cyclone recovery and difficult weather conditions

placed significant pressure on all staff, yet their professionalism, teamwork, and resilience have ensured the Club has continued to operate with excellence.

Most importantly, to our members, thank you for your warm welcome and ongoing commitment to Murwillumbah Golf Club. Since starting it has been obvious that this is a members Club, and the members have a clear passion and love for the Club. It is your passion and participation that make this Club truly special.

Challenges of the Year

FY25 has been a testing year, most notably with the significant cyclone event that impacted our local area. The clean-up and recovery efforts were substantial, and I commend our staff, volunteers, and members for the way in which the Club community came together during this time.

In addition to the cyclone, unfavourable weather conditions persisted until the end of the 2025 membership year. These conditions posed challenges to both course maintenance and member play, yet the dedication of our greens staff ensured the course remained in excellent condition, admired by members and visitors alike. I would like to thank the course team for their resilience and persistence.

Looking Ahead

Despite these challenges, the resilience of our membership base, the support of our Board, and the commitment of our staff have positioned Murwillumbah Golf Club strongly for the future. With improved conditions I am confident the year ahead will bring stability, growth, and many enjoyable experiences for all who call our Club their own.

Closing

I close by again thanking all who contribute to the success of Murwillumbah Golf Club – past and present. It is an honour to serve as your General Manager, and I look forward to working with you to ensure our Club continues to thrive as a place of friendship, community, and great golf.

Shaun Breheny
General Manager

Murwillumbah Golf Club Limited

ABN 80 001 034 813

Financial Report

For the Year Ended 30 June 2025

Murwillumbah Golf Club Limited

ABN 80 001 034 813

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Murwillumbah Golf Club Limited

ABN 80 001 034 813

Directors' Report

30 June 2025

The directors present their report together with the financial statements of Murwillumbah Golf Club Limited ("the Company") for the financial year ended 30 June 2025.

Information on directors

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

Graham Nelson

Experience

Director 13 years, Retired Surveyor

Special responsibilities

Captain, Chairman Match Committee

Wayne Kendrigan

Experience

Director 14 years, Retired Accountant

Special responsibilities

Chairman and Ex. Officio member of all Committees

Graham Rosenbaum

Experience

Director 12 years, Retired School Teacher

Special responsibilities

Member of Greens Committee

Ian Campbell

Experience

Director 10 years, Retired Police Officer, Farmer

Special responsibilities

Chairman of House, Membership & Marketing Committee

Shannon Murnane

Experience

Director 7 years, Structural Draftsman

Special responsibilities

Vice-Captain, Member of Match Committee, Member of Greens Committee

Shane Davidson

Experience

Resigned on 31 July 2024

Special responsibilities

Director 4 years, Executive Officer

Member of Greens Committee, Member of Finance Committee

Peter Taylor

Experience

Director 3 years, Consultant

Special responsibilities

Chairman of Finance Committee

Paul Fahy

Experience

Director 2 years, Parks Supervisor/Senior Arborist

Special responsibilities

Chairman of Greens Committee

Stephen Walton

Experience

Director 2 years, Landscape Gardener

Special responsibilities

Member of Match Committee, Member of House Committee

John Tilton

Experience

Appointed on 24 November 2024

Director 1 year, Retired Holiday Park Operator and Cane, Cattle and Horse Breeding Farmer

Special responsibilities

Member of House Committee

Murwillumbah Golf Club Limited

ABN 80 001 034 813

Directors' Report

30 June 2025

Information on directors

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

Objectives and Strategies

Short term and long term objectives:

The short and long term objectives of the Murwillumbah Golf Club Limited are to ensure that the Company's financial position remains sound for both the short and long term, ensuring that members and patrons can enjoy their club for many years to come.

Strategy for achieving the objectives:

The strategy that the Company employs to achieve those objectives is to:

- Carefully monitor income and expenditure to improve operating profit;
- Introduce new ideas that will attract more people to the club and improve income streams; and
- Continually strive towards improving amenities and facilities for Members and Patrons.

Principal activities

The principal activity of the Company during the financial year remained unchanged and was the provision of sporting and social activities for members.

How principal activities assisted in achieving the objectives

These principal activities assisted in achieving the Company's objectives by providing the best facilities and by continually looking at ways to attract participants to both sporting and social activities. This has provided the Company with an excellent source of income so the Company can continue to make improvements and remain viable into the future.

The Company has to ensure that it continues to provide a quality venue for members and visitors to enjoy the facilities both socially and through the game of golf. The Company has promoted its facilities to sporting organisations and visitors in New South Wales and Queensland.

Murwillumbah Golf Club Limited

ABN 80 001 034 813

Directors' Report

30 June 2025

Operating Results

The operating profit made by the Company during the financial year was \$444,301 (2024: profit of \$542,947). This was made up of the following:

	2025	2024
	\$	\$
Parent Club Operating Profit / (Loss)	439,536	543,835
Murwillumbah Veterans Net Profit / (Loss)	(2,062)	(570)
Women's Golf Net Profit / (Loss)	6,827	(318)
Net Profit for Current Year	444,301	542,947

Review of Operations

The financial operations of the Company during the year are summarised as follows:

Bar Trading:

Sales	1,219,013	1,188,843
Gross profit	792,490	741,025
Gross profit percentage	65.01 %	62.33 %
Net profit	259,478	229,685
Net profit percentage	21.29 %	19.32 %

Poker Machines:

Revenue	1,149,424	1,017,403
Less: Expenses	(263,836)	(221,198)
	885,588	796,205

Other revenue and income	2,875,413	2,831,744
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Total revenue and other income	5,243,850	5,037,990
Less: Total expenses	(4,799,549)	(4,495,043)

Profit/(loss) from continuing operations	444,301	542,947
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Members guarantee

Murwillumbah Golf Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member is limited to \$1, subject to the provisions of the Company's constitution.

The number of members as at 30 June 2025 is 781 (2024: 740). At 30 June 2025 the collective liability of members was \$781 (2024: \$740).

Murwillumbah Golf Club Limited

ABN 80 001 034 813

Directors' Report

30 June 2025

Core / Non-Core Property

Directors advise that Core Property, as defined by section 41J of the *Registered Clubs Act (1976)*, is the real property owned and occupied by Murwillumbah Golf Club Limited comprising the defined premises of the club being the clubhouse, golf shop, and golf course sheds; the golf course and its environs and any facility provided by the club for the use of its members and their guests but specifically excluding the cottage. The property at 231 Byangum Road, Murwillumbah is declared non-core property.

Meetings of directors

During the financial year, 11 meetings of directors were held. Attendances by each director during the year were as follows:

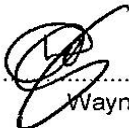
	Directors' Meetings	
	Number eligible to attend	Number attended
Wayne Kendrigan	12	12
Graham Rosenbaum	12	11
Graham Nelson	12	9
Stephen Walton	12	11
Peter Taylor	12	10
John Tilton	8	6
Paul Fahy	12	11
Ian Campbell	12	10
Shannon Murnane	12	12
Shane Davidson	1	1

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2025 has been received and can be found on page 5 of the financial report.

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

Director: 
Graham Rosenbaum

Director: 
Wayne Kendrigan

Dated at Murwillumbah this 20th day of September 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Murwillumbah Golf Club Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



R A Watkinson
Partner

Robina, Queensland
20 September 2025

hlb.com.au

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Murwillumbah Golf Club Limited

ABN 80 001 034 813

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue	4	5,219,556	4,902,691
Other income	4	24,294	135,299
Expenses	5	(4,795,315)	(4,486,069)
Finance costs		(4,234)	(8,974)
Profit before income tax		444,301	542,947
Income tax expense	2(c)	-	-
Profit for the year		444,301	542,947
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when specific conditions are met		-	-
Total comprehensive income for the year		444,301	542,947

The accompanying notes form part of these financial statements.

Murwillumbah Golf Club Limited

ABN 80 001 034 813

Statement of Financial Position**As At 30 June 2025**

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,386,759	671,885
Trade and other receivables	7	16,530	16,116
Inventories	8	154,654	152,791
Other financial assets	9	1,058,846	1,285,402
Other assets	10	23,210	24,720
TOTAL CURRENT ASSETS		2,639,999	2,150,914
NON-CURRENT ASSETS			
Property, plant and equipment	11	5,827,402	5,526,042
Intangible assets	12	220,000	220,000
Right-of-use assets	13	41,245	61,043
TOTAL NON-CURRENT ASSETS		6,088,647	5,807,085
TOTAL ASSETS		8,728,646	7,957,999
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	351,127	168,826
Borrowings	15	-	5,000
Employee benefits	16	444,391	383,641
Contract liabilities	17	560,510	485,976
Other liabilities	18	226,793	191,759
Lease liabilities	13	20,348	18,897
TOTAL CURRENT LIABILITIES		1,603,169	1,254,099
NON-CURRENT LIABILITIES			
Employee benefits	16	15,409	17,785
Lease liabilities	13	23,810	44,158
TOTAL NON-CURRENT LIABILITIES		39,219	61,943
TOTAL LIABILITIES		1,642,388	1,316,042
NET ASSETS		7,086,258	6,641,957
EQUITY			
Reserves	19	2,226,489	2,226,489
Retained earnings		4,859,769	4,415,468
TOTAL EQUITY		7,086,258	6,641,957

The accompanying notes form part of these financial statements.

Murwillumbah Golf Club Limited

ABN 80 001 034 813

Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 July 2024	4,415,468	2,226,489	6,641,957
Net profit for the year	444,301	-	444,301
Balance at 30 June 2025	4,859,769	2,226,489	7,086,258

2024

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 July 2023	3,872,521	2,226,489	6,099,010
Net profit for the year	542,947	-	542,947
Balance at 30 June 2024	4,415,468	2,226,489	6,641,957

The accompanying notes form part of these financial statements.

Murwillumbah Golf Club Limited

ABN 80 001 034 813

Statement of Cash Flows For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		5,223,586	4,856,811
Receipts from Government Grants		2,368	44,967
Payments to suppliers and employees		(3,879,920)	(3,885,259)
Interest received		70,090	47,483
Interest paid		(4,234)	(8,974)
Net cash provided by operating activities		1,411,890	1,055,028
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		52,572	90,547
Net proceeds from / (payments into) held-to-maturity investments		226,556	(585,402)
Purchase of property, plant and equipment		(952,247)	(614,298)
Net cash used in investing activities		(673,119)	(1,109,153)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowings		(5,000)	-
Repayment of lease liabilities		(18,897)	(144,050)
Net cash used in financing activities		(23,897)	(144,050)
Net increase/(decrease) in cash and cash equivalents held		714,874	(198,175)
Cash and cash equivalents at beginning of year		671,885	870,060
Cash and cash equivalents at end of financial year	6	1,386,759	671,885

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers Murwillumbah Golf Club Limited as an individual entity. Murwillumbah Golf Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Murwillumbah Golf Club Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

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

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

2 Summary of Material Accounting Policies

(a) Revenue

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

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

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(a) Revenue

Specific revenue streams

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

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery to the customer as this is deemed to be the point in time when the performance obligation is satisfied.

Rendering of service

Revenue from rendering of services is recognised in the accounting period in which the services are rendered. For fixed price contracts, revenue is recognised based on the actual services provided to the end of the reporting period as a proportion of the total services to be provided as the customer receives and uses the benefit simultaneously.

Government grants

Amounts arising from grants in the scope of AASB 1058 are recognised at the asset's fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time the asset is received.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

Interest revenue

Interest is recognised using the effective interest method.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(b) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

(i) Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received. The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

(ii) Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(c) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or the sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

Classification and subsequent measurement

Financial liabilities

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

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at amortised cost.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(e) Financial Instruments

Classification and subsequent measurement

- the business model for managing the financial assets.

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

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

Derecognition

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

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

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

Impairment

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(e) Financial Instruments

Impairment

flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the simplified approach to impairment, as applicable under AASB 9 *Financial Instruments*.

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to trade receivables which do not contain a significant financing component.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc.).

(f) Inventories

Inventories consists of beer, spirits, wines, other sundry bar stock and golf shop stock. Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

(g) Property, Plant and Equipment

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

Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line or diminishing value basis over the assets useful life to the Company, commencing when the asset is ready for use. Recent acquisitions are being depreciated by the straight-line basis and all assets will be converted to this method as they are replaced.

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

Fixed asset class	Depreciation rates	
	Straight-Line Value	Diminishing
Buildings and Improvements	2.5% - 10%	-
Course Infrastructure	2% - 10%	-
Plant and Equipment	4% - 33.3%	7.5% - 15%
Furniture and Fittings	20% - 25%	22.5%- 30%
Motor Vehicles	20%	-
Poker Machines	20%	-

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(g) Property, Plant and Equipment

Crockery, cutlery and glassware are recorded at cost and replacements are charged against the income of that year.

Course infrastructure items of trees, gardens and nursery are recorded at cost and replacements will be charged against the profits of that year.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

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

(h) Intangibles

Poker Machine Entitlements

Poker machine entitlements were granted to the Company by the NSW government prior to 1 July 2004. Poker machine entitlements have been recognised in the statement of financial position at their fair value at 1 July 2004 which has been deemed to be their cost. Subsequent acquisitions of poker machine entitlements are recognised at cost.

Poker machine entitlements are assessed as being intangible assets with an indefinite useful life and have not been amortised. Poker machine entitlements are carried at cost in the statement of financial position and are subject to an annual impairment test.

(i) Impairment

At the end of each reporting period the Company determines whether there is any evidence of impairment for its non-financial assets.

Where this indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the Company, if deprived of the asset, would replace its remaining future economic benefits, value in use shall be determined at the depreciated replacement cost of the asset.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(j) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(k) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

(l) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(m) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(n) Adoption of New and Revised Accounting Standards

The Company has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

(a) Useful lives of Property, Plant and Equipment

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

(b) Poker Machine Entitlements

The Company tests annually, or more frequently if events or changes in circumstances indicate impairment, whether poker machine entitlements have suffered any impairment, in accordance with the accounting policy stated in Note 2(h). The recoverable amounts of poker machine entitlements have been determined based on their fair value less costs of disposal.

(c) Impairment of Non-Financial Assets

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

(d) Employee Benefits Provision

As discussed at Note 2(k), 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.

(e) Incremental Borrowing Rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Murwillumbah Golf Club Limited

ABN 80 001 034 813

Notes to the Financial Statements For the Year Ended 30 June 2025

4 Revenue and Other Income

	2025 \$	2024 \$
Revenue from contracts with customers		
Sales of goods		
- Bar sales	1,219,013	1,188,843
- Golf shop sales	604,533	620,761
Total sales of goods	1,823,546	1,809,604
Services rendered:		
- Gaming machine income	1,132,244	1,000,223
- Keno commissions	35,177	35,164
- TAB commissions	12,117	9,988
- Membership subscriptions	310,307	267,998
- Affiliation fees	38,401	34,441
- Competition, green fees, cart hire & golfing	1,498,989	1,432,759
Total services rendered	3,027,235	2,780,573
Revenue from sub-clubs:		
- Murwillumbah Veterans	29,876	30,481
- Women's Golf Murwillumbah	57,469	53,216
Total revenue from sub-clubs	87,345	83,697
Total operating revenue	4,938,126	4,673,874
Non-Operating Revenue		
- Interest received	70,090	47,483
- Poker machine GST subsidy	17,180	17,180
- Rents received	90,644	84,256
- Donations & sponsorship	27,091	21,025
- Other revenue	76,425	58,873
Total non-operating revenue	281,430	228,817
Total revenue	5,219,556	4,902,691
Other Income		
Grants	2,368	44,967
Profit on disposal of non-current assets	21,926	90,332
Total other income	24,294	135,299

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Revenue and Other Income

Disaggregation of revenue

Revenue has been disaggregated into major product / service line and revenue recognition timing, and the following table shows this breakdown:

	2025		2024	
	AASB 15	AASB 1058	AASB 15	AASB 1058
	\$	\$	\$	\$
Major product / service line				
- Bar sales	1,219,013	-	1,188,843	-
- Golf shop sales	604,533	-	620,761	-
- Gaming machine income	1,132,244	-	1,000,223	-
- Membership subscriptions	310,307	-	267,998	-
- Competition, green fees, cart hire & golfing	1,498,989	-	1,432,759	-
- Sub-clubs	87,345	-	83,697	-
- Rents received	90,644	-	84,256	-
- Government grants	-	2,368	-	44,967
- Other revenue	276,481	-	224,154	-
Total revenue	5,219,556	2,368	4,902,691	44,967
Timing of revenue recognition				
- Goods transferred at a point in time	1,823,546	-	1,809,604	-
- Services transferred at a point in time	2,956,658	-	2,706,392	-
- Services transferred over time	439,352	-	386,695	-
- Grants recognised at a point in time	-	2,368	-	44,967
Total revenue	5,219,556	2,368	4,902,691	44,967

Murwillumbah Golf Club Limited

ABN 80 001 034 813

Notes to the Financial Statements For the Year Ended 30 June 2025

5 Expenses

	2025 \$	2024 \$
Depreciation and Amortisation:		
Building and improvements	163,733	168,472
Furniture & fittings, plant & equipment	266,344	163,308
Poker machines	96,681	97,820
Course infrastructure	83,009	89,335
Motor vehicles	10,473	9,858
Right-of-use assets	19,798	103,350
Total depreciation and amortisation	640,038	632,143
Sub-Club Expenses:		
Murwillumbah Veterans	31,938	31,051
Women's Golf Murwillumbah	50,642	53,534
Total sub-club expenses	82,580	84,585
Employee costs	1,919,822	1,763,350
Cost of goods sold	798,847	813,835
Administration	116,877	113,629
Repairs & maintenance	380,457	309,696
Golf related expenses	247,932	227,013
Electricity & fuel	134,717	144,838
Members entertainment	68,407	58,654
Insurance	80,643	71,263
Fees for auditing the financial statements	24,936	24,732
TAB expenses	11,388	11,888
Other expenses	288,671	230,443
Total expenses	4,795,315	4,486,069
6 Cash and Cash Equivalents		
Cash on hand	83,600	74,100
Cash at bank:		
Trading account	611,355	403,617
Savings account	604,774	116,407
Keno account	7,690	11,234
TAB account	6,602	6,358
Womens subclub	45,647	38,820
Veterans subclub	27,091	21,349
Total cash and cash equivalents / balance as per statement of cash flows	1,386,759	671,885

Murwillumbah Golf Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2025

7 Trade and Other Receivables

	2025 \$	2024 \$
CURRENT		
Trade debtors	11,530	11,116
TAB security deposit	5,000	5,000
Total current trade and other receivables	16,530	16,116

8 Inventories

CURRENT		
At cost:		
Bar and golf shop stock	154,654	152,791
Total current inventories	154,654	152,791

9 Other Financial Assets

CURRENT		
Other financial assets	1,058,846	1,285,402
	1,058,846	1,285,402

10 Other Assets

CURRENT		
Prepayments	23,210	24,720
Total current other assets	23,210	24,720

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Property, Plant and Equipment

	2025	2024
	\$	\$
Freehold land		
At cost	477,000	477,000
Total freehold land	477,000	477,000
Buildings and improvements		
At cost	4,936,946	5,058,202
Accumulated depreciation	(2,186,070)	(2,114,899)
Total buildings and improvements	2,750,876	2,943,303
Capital works in progress		
At cost	57,509	76,579
Total capital works in progress	57,509	76,579
Furniture & fittings, plant & equipment		
At cost	3,262,298	2,631,423
Accumulated depreciation	(1,698,810)	(1,611,445)
Total furniture & fittings, plant & equipment	1,563,488	1,019,978
Motor vehicles		
At cost	112,592	49,289
Accumulated depreciation	(5,938)	(44,754)
Total motor vehicles	106,654	4,535
Poker machines		
At cost	728,173	750,211
Accumulated depreciation	(452,662)	(422,449)
Total poker machines	275,511	327,762
Course infrastructure		
At cost	2,880,649	2,878,097
Accumulated depreciation	(2,284,285)	(2,201,212)
Total course infrastructure	596,364	676,885
Total property, plant and equipment	5,827,402	5,526,042

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Property, Plant and Equipment

(a) Movements in Carrying Amounts

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

	Capital Works in Progress	Land	Building and Improvements	Furniture & Fittings, Plant & Equipment
	\$	\$	\$	\$
Year ended 30 June 2025				
Balance at the beginning of year	76,579	477,000	2,943,303	1,019,978
Additions	122,608	-	-	668,686
Disposals - written down value	-	-	(28,694)	(509)
Transfers	(141,678)	-	-	141,678
Depreciation expense	-	-	(163,733)	(266,344)
Balance at the end of the year	57,509	477,000	2,750,876	1,563,489

	Motor Vehicles	Poker Machines	Course Infrastructure	Total
	\$	\$	\$	\$
Year ended 30 June 2025				
Balance at the beginning of year	4,535	327,762	676,885	5,526,042
Additions	112,592	45,751	2,487	952,124
Disposals - written down value	-	(1,321)	-	(30,524)
Transfers	-	-	-	-
Depreciation expense	(10,473)	(96,681)	(83,009)	(620,240)
Balance at the end of the year	106,654	275,511	596,363	5,827,402

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Intangible Assets

	2025	2024
	\$	\$
Poker machine entitlements		
Cost	220,000	220,000
Total Intangibles	220,000	220,000

13 Leases

Company as a lessee

Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

Plant & Equipment:

The Company currently leases course plant & equipment under terms of four years. These lease liabilities are secured by the underlying leased assets. The assets to which the lease relates are depreciated on a straight-line basis over the lease term.

Right-of-use assets

	Plant and Equipment	Total
	\$	\$
Year ended 30 June 2025		
Balance at beginning of year	61,043	61,043
Depreciation charge	(19,798)	(19,798)
Balance at end of year	41,245	41,245

Lease liabilities

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

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2025					
Lease liabilities	22,942	24,853	-	47,795	44,158
2024					
Lease liabilities	22,942	47,795	-	70,737	63,055

Murwillumbah Golf Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2025

14 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Accounts payable and accrued expenses	351,127	168,826
Total current trade and other payables	351,127	168,826

15 Borrowings

Bank loans	-	5,000
Total current borrowings	-	5,000

16 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Long service leave	210,709	195,970
Annual leave	233,682	187,671
Total current employee benefits	444,391	383,641
NON-CURRENT		
Long service leave	15,409	17,785
Total non-current employee benefits	15,409	17,785

The current long service leave provision includes all employees who have accumulated 10 years service and therefore have an unconditional right to take long service leave. The amount of long service leave expected to be taken by employees during the forthcoming financial year is \$31,158 (2024: \$NIL).

17 Contract Liabilities

CURRENT		
Unearned income	560,510	485,976
Total current contract liabilities	560,510	485,976

18 Other Liabilities

CURRENT		
Net GST payable	80,398	82,897
Prize liability	146,395	108,862
Total current other liabilities	226,793	191,759

Notes to the Financial Statements

For the Year Ended 30 June 2025

19 Reserves

Asset revaluation surplus

Opening balance	2,226,489	2,226,489
Movement during the year	-	-
Total asset revaluation surplus	2,226,489	2,226,489

(a) Asset revaluation surplus

The asset revaluation surplus records fair value movements on property, plant and equipment.

20 Commitments

(a) Capital Commitments

Committed at the reporting date but not recognised as liabilities:

Property, Plant and Equipment	-	131,050
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21 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, leases and bank loans.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2025 \$	2024 \$
Financial Assets			
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	6	1,386,759	671,885
Held-to-maturity investments	9	1,058,846	1,285,402
Trade and other receivables	7	16,530	16,116
Total financial assets		2,462,135	1,973,403
Financial Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Trade and other payables	14	351,127	168,826
Borrowings	15	-	5,000
Lease liabilities	13	44,158	63,055
Total financial liabilities		395,285	236,881

22 Fair Value Measurement

The Company does not measure any assets or liabilities at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition.

Notes to the Financial Statements

For the Year Ended 30 June 2025

23 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstandings and obligations of the Company. At 30 June 2025 the number of members was 781 (2024: 740).

24 Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Company is \$523,021 (2024: \$485,330).

Other key management personnel transactions

For details of other transactions with key management personnel, refer to Note 25: Related Parties.

25 Related Parties

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

(i) Key management personnel:

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

For details of remuneration disclosures relating to key management personnel, refer to Note 24: Key Management Personnel (KMP) Disclosures.

Other transactions with KMP and their related entities are shown below.

(ii) Other related parties include close family members of key management personnel and entities that are controlled.

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

(b) Transactions with related parties

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

The following transactions occurred with related parties:

Two employees currently meet the definition of related parties with key management personnel in accordance with section 228 of the *Corporations Act 2001*. The appointment of staff and setting of their remuneration was approved by the Board at the time. The employees were paid a total remuneration of \$150,003 during the year (2024: \$160,216).

Murwillumbah Golf Club Limited

ABN 80 001 034 813

Notes to the Financial Statements **For the Year Ended 30 June 2025**

26 Contingencies

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

27 Events Occurring After the Reporting Date

The financial report was authorised for issue on 20 September 2025 by the Board of Directors.

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

28 Company Details

The registered office and principal place of business of the Company is:

Murwillumbah Golf Club Limited
233 Byangum Road
Murwillumbah NSW 2484

Murwillumbah Golf Club Limited

ABN 80 001 034 813

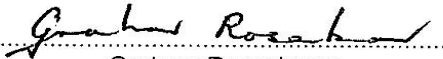
Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 29, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Requirements and the *Corporations Regulations 2001*; and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to section 295(5)(a) of the *Corporations Act 2001*.

Director:


Graham Rosenbaum

Director:


Wayne Kendrigan

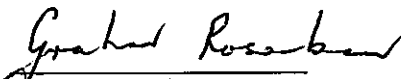
Dated at Murwillumbah this 20th day of September 2025

Murwillumbah Golf Club Limited

ABN 80 001 034 813

**Consolidated Entity Disclosure Statement
As at 30 June 2025**

Murwillumbah Golf Club Limited is not required by Australian Accounting Standards to prepare consolidated financial statements. In accordance with subsection 295 (3A) of the *Corporations Act 2001*, no further information is required to be disclosed in this consolidated entity disclosure statement.


Graham Rosenbaum
Director


Wayne Kendrigan
Director

20 September 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of Murwillumbah Golf Club Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Murwillumbah Golf Club Limited ("the Company") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's directors' report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, 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.

hlb.com.au

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Responsibilities of the Directors for the Financial Report

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

- a) the financial report (other than the consolidated entity disclosure statement) 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 (other than the consolidated entity disclosure statement) 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 ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



HLB Mann Judd Assurance GCNC Pty Ltd
Chartered Accountants



R A Watkinson
Partner

Robina, Queensland
20 September 2025

