
ANNUAL
REPORT
2025-2026
Murwillumbah
Golf Club Ltd
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NOTICE OF
ANNUAL GENERAL MEETING

Members are hereby notified that the 55th 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 29th November 2026 commencing at 11.00am AEDST.

BUSINESS:

1. Apologies:

2. Confirmation of the Minutes of the Annual General Meeting held on 30th November 2025.

3. Matters Arising:

4. Directors' Report: To receive, consider and adopt the Directors' Report for the year ended 30th June 2026.

5. Auditor's Report: To receive, consider and adopt the Financial Report for the year ended 30th June 2026 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 Resolutions**: 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:

   - **Special resolution 1** – Adoption of Amended Constitution.

     That, pursuant to section 136 of the Corporations Act 2001 (Cth), the members of Murwillumbah Golf Club Limited hereby approve and adopt the proposed amended Constitution, identified as 'Reviewed Constitution 2026 Version 2.0', in substitution for the existing Constitution adopted on 30 November 2025, with the amended Constitution to take effect from the conclusion of the meeting.

     A copy of the proposed amended Constitution will be included in the 'AGM Notice' email to members. Details of the Constitution amendments are set out in *Annexure A*, as provided to members with the Notice of Annual General Meeting. A copy of the existing Constitution can be accessed on the Club website, under the 'About Us' / 'Reports' headings. The existing Constitution is titled 'Constitution 30 November 2025'.

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

- **Special resolution 2** – Life Membership nomination for Graham Rosenbaum.

  That, in accordance with the Constitution of Murwillumbah Golf Club Limited, and upon the recommendation of the Board of Directors, Mr Graham Rosenbaum be elected to Life Membership of Murwillumbah Golf Club in recognition of his meritorious service to the Club.

  The special resolution listed above needs to be carried by a two-thirds majority of members at the meeting to be resolved.

9. Amalgamation disclosure (no current activity)

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

11. Appointment of a Patron of the Club for 2026 / 2027

12. 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
27th October 2026

ANNEXURE A

Amendments to the Constitution.

Explanatory notes:

The Board of Directors has undertaken a comprehensive review of the Club's Constitution to ensure it remains contemporary, clearly structured and appropriate for the ongoing governance and operation of the Club.

The proposed Constitution amendments include:

- Improved structure and readability: Reformatting, renumbering of clauses, updated terminology and the inclusion of a contents page and index.
- Membership provisions: Clarification of membership classifications, membership obligations and provisions relating to unfinancial members.
- Disciplinary procedures: Updating and consolidating disciplinary provisions to provide greater clarity regarding processes, responsibilities and decision-making.
- Governance and administration: Clarification of Board responsibilities, the appointment of the Club Treasurer and procedures relating to general meetings.
- Removal of redundant provisions: Removal or consolidation of outdated clauses and provisions that are no longer applicable to the Club's operations.

The proposed amendments are intended to improve the clarity, consistency and administration of the Constitution while maintaining an appropriate governance framework for the Club.

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

CONSTITUTION OF MURWILLUMBAH GOLF CLUB LIMITED		
CURRENT CONSTITUTION 30 November 2025	**REVIEWED CONSTITUTION 2026 Version 2.0**	**REASON**
	Document reformatted: * renumbering of rule headings and sub-headings; * inclusion of a contents page as well as an index page; * use of neutral language; * consistency of number representation eg: eighteen (18) years, fifty percent (50%). * paragraph and sub-paragraph list numbers have been adjusted so that the word "to" is not repeated on each line.	Increased readabilty and ease of reference.
Rule 3. DEFINITIONS	Rule 2. DEFINITIONS AND INTERPRETATION - 2.1(g) Definition of "Committee" included.	Definition was not included in the 2025 Constitution.
	Rule 2. DEFINITIONS AND INTERPRETATION - Rule 2.1(aa) Definition of "Section" included.	Definition was not included in the 2025 Constitution.
	Rule 2.3 - **The Act** is an additional rule.	To further clarify the relationship between the Act (Corporations Act 2001 (Cth)) and the Club Constitution.
Rule 6. INCOME AND PROPERTY OF THE CLUB and Rule 7. DISSOLUTION: APPLICATION OF CLUB PROPERTY	Rule 5. INCOME AND PROPERTY OF THE CLUB: Rule 5.1 Sole Purpose; 5.2 Core Property; 5.3 Winding Up - replaces Rules 6 and 7.	Content has not changed. Renaming of headings to match contemporary terminology.
Rule 10. MEMBERSHIP AND ORDINARY MEMBERS	Rule 7. MEMBERS Rule 7.1 Classes of Members - now includes "Cadet Member"	Cadet is referred to in the By-laws.
	Rule 8. MEMBERSHIP Rule 8.1 Effect of Membership - is a new inclusion.	To clarify the contract relationship between the Club and Members.
Rule 10.6		*"At the date of the adoption of this Constitution by members, all members in the Club's Register of Members shall be transferred to the same corresponding class of member hereinbefore stated with the exception of Associate Playing Members who shall become Playing Members."* This rule is now redundant and is not in the revised Consitution.
Rule 17. GUESTS	Rule 7 MEMBERS Rule 7.9 Guests	Rule 17.7 *"A guest must at all times remain in the reasonable company of the member who intrdocued that guest and countersigned the entry in the Register of Guests in respect of that guest."* This rule has been extracted. As covered in 17.5 [new Rule 7.9(e)] regarding a member being responsible for their guest's behaviour.
Rule 22. UNFINANCIAL MEMBERS	Rule 8.5 Unfinancial Members (b) has been updated to align with (a).	8.5 (a) and (b) align now with both reflecting a fourteen (14) day period after the due date of the membership invoice, for money to be paid otherwise the person ceases to be a member.

CONSTITUTION OF MURWILLUMBAH GOLF CLUB LIMITED		
CURRENT CONSTITUTION 30 November 2025	**REVIEWED CONSTITUTION 2026 Version 2.0**	**REASON**
Rule 25. DISCIPLINARY PROCEEDI	Rule 8.8 Disciplinary Proceedings - combines the previous Rules 25 and 26 and has been rewritten.	To provide clarity around the process and the formation and duties of the disciplinary committee.
Rule 39. GENERAL MEETINGS - Calling and Holding General Meetings Rule 39.10	Rule 10. GENERAL MEETINGS Rule 10.1 Calling and Holding General Meetings (j).	Expanded to include the requirement for a non-disclosure agreement to be signed by any member(s) requesting a copy of the Register of Members for the purpose of calling a meeting.
Rule 32. POWERS OF THE BOARD - Rules 32.12; 32.15 and 32.17		These rules have been extracted: Rule 32.12 "A person is ineligible to be a member of any section of the Club unless he or she is a financial member of the Club". *This is Unnecessary.* Rule 32.15 "The Constitution and By-laws of each section of the Club may be amended from time to time by a majority of the members for the time being of the section at a general meeting of the section. However, an amendment proposed to and approved by a general meeting of the section will not have effect unless and until it has been approved by a resolution of the Board." *There is only one Constitution and one set of By-laws and they are at Club level.* Rule 32.17 "Any disciplinary action which is taken by a section or committee of the Club in respect of any member of that section or committee must at once be reported to the Board together with the reasons for that action and with a recommendation as to further action (if any) to be taken by the Board." *The Board are the only ones with authority to be taking any disciplinary action. Any incidents should be reported to the General Manager and whilst recommendations may be made by the Committee or Sub-committee it is the purview of the Board Disciplinary Committee to reach any final recommendations for action to be approved by the Board.*
Rule 52. TREASURER (CHAIRMAN OF FINANCE COMMITTEE)	Rule 11.6 Treasurer	Rule 11.6(a) is a new inclusion to clarify the Club Treasurer appointment. *"The Club Treasurer shall be a Director of the Club and appointeed Chairman of the Finance Committee.*

President's Report

I am pleased to report that the year ending 30th June 2026 was again a highly successful year in every aspect of the Clubs operations with a consolidated operating profit of $639,590. Peter Taylor, our Treasurer/Finance Director, will give you details of our financial performance in his report.

As at 30th June 2026 we had 834 financial playing golfers on our books, the vast majority of whom renewed their memberships. During the year the Board introduced a number of measures aimed at addressing the availability of tee times, these include a cap on membership numbers, and an increased joining fee for new members. There were a small number of members that either passed away or moved out of the area and we have therefore been able to allow new members to join while still retaining our cap on membership numbers. The only exceptions to the membership cap are for Juniors and intermediatory members as it is in the interests of the Club and golf in general to grow the game. I am pleased to report that the number of members in the Junior and Intermediate category have grown by 64% during the year. This growth is attributable to the dedication and work of golf professional Duncan Crilley and Board member Stephen Walton.

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.

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.

The new General Manager, Shaun Breheny has proven to be an excellent addition to our team at the Club.

The new caterers at the club, Le Ping and Simone Wong and their team are very popular with members and are attracting a lot of social members joining the club as well as functions, so if you are intending to hold an event during the year please contact Chelsea at the club and I am confident that we can make your event a memorable success.

We have recently, started a program of different types of entertainment shows at the Club and look forward to seeing you at them.

At the last AGM we made some changes to our constitution and through the hard work of our newest director Deb Souter we will be asking voting members to consider a few more changes to the Clubs constitution. These changes are necessary to ensure that the constitution continues to serve the needs of the members. 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 favour of any interest groups. Finally, a big thank you to all members for their patronage of the Club.

Wayne Kendrigan
President



House Chairman's Report

The 2025/26 financial year has been another busy and positive year for Murwillumbah Golf Club, with continued investment in our clubhouse facilities, improvements to the member experience and a strong focus on maintaining a welcoming environment for members and guests.

One of the most noticeable improvements during the year was the renovation of the clubhouse entrance. While the works created some temporary disruption, the completed entrance has significantly improved the presentation of the Club and provides a much better first impression for members, visitors and function guests.

We also continued to invest in the comfort and presentation of the clubhouse, including the installation of a new sound system and the purchase of new clubhouse furniture. These improvements form part of our ongoing commitment to ensuring the clubhouse remains an enjoyable and welcoming place for members and visitors. At the time of writing this, the Club is working to put an additional air-conditioning unit in the dining room. Member feedback from last year was that this area held a bit too much heat during the very warm days. Hopefully by the time you read this, the units are installed and keeping everyone comfortable.

Catering has continued to be an important part of the Club's offering. Olivewood Bistro, operated by Le Ping and Simone, has become an important part of the clubhouse experience. I would particularly like to thank Le Ping and Simone, as well as the whole Olivewood team, for their efforts throughout the year and for their contribution to the Club.

The year also saw a busy calendar of functions and activities. Major golfing events, charity days, bingo and other Club functions have brought considerable activity into the clubhouse. These events provide important revenue opportunities but, just as importantly, contribute to the social atmosphere and sense of community that makes Murwillumbah Golf Club such a special place.

I would like to thank all of our staff for their hard work and commitment throughout the year. The successful operation of the clubhouse relies heavily on the efforts of our staff, often working behind the scenes, and their contribution is greatly appreciated.

As I did last year (and the many years before that), I would also like to make special mention of Frank Monement and Steve Walton for the time and effort they continue to volunteer around the Club. Their willingness to assist whenever required is greatly appreciated.

My thanks also go to Bill and Carol Quantrill, for their continued contribution and support of the Club.

I would also like to thank our members for their ongoing support throughout the year. The improvements we make to the clubhouse and its facilities are ultimately about providing a better Club for our members, and their continued support of the bar, bistro, functions and Club activities is greatly appreciated.

Finally, I would like to acknowledge my fellow members of the House Committee and the Board of Directors for their contribution and support throughout the year.

This will be my final year serving on the Board of Murwillumbah Golf Club, and I would like to take this opportunity to reflect on what has been a tremendously enjoyable and rewarding responsibility. It has been a privilege to contribute to the direction of the Club and, in particular, to have responsibility for the House portfolio.

I leave the Board confident that Murwillumbah Golf Club is in good shape and well positioned for the future. There will always be challenges and opportunities ahead, but I believe the work undertaken by the Board, management, staff and volunteers has provided a strong foundation for the Club to continue to prosper.

While my time on the Board is coming to an end, my association with the Club certainly is not. I now look forward to enjoying Murwillumbah Golf Club from the other side of the table – spending time at the Club socially, enjoying a game of golf and continuing the friendships that have made my involvement with the Club so rewarding.

Thank you to everyone who has supported me during my time on the Board. It has been an honour and a responsibility that I have tremendously enjoyed, and I wish the incoming Board, management, staff and members every success for the future.

Ian Campbell
House Chairman

Treasurer's Report

I am pleased to report that the Club had another successful year ended 30th June 2026, building on the very strong 2025 financial year. The Club has reported a profit from the Clubs operations of $656,396 (2025: $439,536). The Veterans sub club produced a small profit of $1,261 (2025: loss $2,062) and the Women's sub club generated a loss of $18,067 (2025: profit $6,827) which brings our consolidated profit for 2026 to $639,590 (2025: $444,301). This is an improvement of 44% over the 2025 result. The Club's strong financial performance has been driven by record revenue of $6,101,501 (2025: $5,243,850), an increase of 16%. However, during this period expenses also increased 14% to $5,461,911. The increase in expenses was primarily a result of higher cost of sales, where not all the increases were passed on to Members; one-off costs relating to the move to Olivewood Bistro, including repairs and maintenance on the kitchen, cleaning and advertising; increase in admin wages due to overlaps of new employees and the MiClub implementation; and Payroll tax increase due to higher club wages.

The total Net Assets of the Club now stand at a very healthy $7,725,848 (2025: $7,086,258) an increase of 9%, year on year.

During the financial year we continued our program of upgrading facilities within the club house and course. We have upgraded furniture in the club house, installed a new AV system and replaced/renewed a number of poker machines. On the course, we have installed a new pump, upgraded the 15th fairway, as well as conducted the usual maintenance on tees and greens. We have also upgraded of the Clubs' accounting and golf booking/membership systems. In addition, we have incurred a number of expenses related to the new Carpark and Cart Storage project which have been capitalised in accordance with generally accepted accounting principles. All of this has been done using our cash resources.

Notwithstanding the above cash expenditure, the cash reserves of the Club have improved from $2,445,605 at 30 June 2025 to $3,400,069 at 30 June 2026.

The cash reserves are important for the Club as we look to embark on some significant capital expenditure over the next couple of years and particularly in the next 12 months. As members would be aware, our major project is the new carpark and buggy cart storage sheds, which we expect to have completed this financial year. In addition, we will be developing a revised driving range and short game practice area, once the carpark and buggy cart storage sheds are complete. The budgeted expenditure for these will be confirmed once the final DA approval is received and final quotes obtained. 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 and/or unforeseen weather events which may impact our trading results.

At the time of writing, we are experiencing excellent golfing conditions. Overall, we have started the new financial year basically in line with the budget, having experienced very favourable weather conditions and below average rain for the first couple of months. However, as always, a reminder that we are coming into the storm season and circumstances can change quickly.

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. 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 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 2027. My gratitude also extends to Duncan Crilley, and the entire golf shop staff for their contributions.

I wish to acknowledge the match committee: Steve Walton; Women’s Captain Kim Hobbs; Veterans Captain Barry Cowell; and the pro shop representatives, Brian Cox and Duncan Crilley, for their dedication and input to the committee.

As a club, we still have the difficult decision to temporarily freezing memberships, to review and protect playing opportunities for current members. This matter remains a priority for the board moving forward.

The club completed a major upgrade by introducing Miclub, an all-in-one system for golf operations and administration. This was a meaningful change for the club and included the rollout of the MiScore app, helping to improve scoring reliability and making it easier for members and staff to manage competitions and daily events.

Shannon Murnane
Captain



Greens Chairman's Report

2026 has been a very productive year on course, delivering substantial improvements for members and guests.

The most substantial project was the re-shaping of the 15th fairway, associated tree works and extended path. The results were clear to see during wet weather, with the area draining well, and no ponding of water or muddy areas.

Other projects that have been completed were the connecting cart path at the rear of the 12th green. Revamping the rear tee box area at the 9th, and most recently major drainage and tree works on the tee box area of the 6th.

These projects were all completed in house, only using contract Arborists and concreters, which provides our members with great value for money.

Up coming works to start early December are the rebuilding of bunkers on the 5th and 7th holes, and minor earthworks on the 5th fairway, to alleviate water ponding.

The 'grey gardeners' have been doing a great job, helping to spread mulch on the 9th tee gardens and general cleaning of areas, led aptly by Carrots Walton. It makes a difference.

The club is continuing to support the development of our greens staff with Sam undertaking tertiary studies to gain his qualifications in Turf Management. This investment in our staff is important to ensure we are well covered moving forward.

Moving into the next 12 months will see the focus on sustaining our quality course and minor improvement works. Our course superintendent, Brian, is taking a well-earned break for a year, and we wish him well for his travels.

Lastly, but most importantly, I wish to pass on my 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 great golfing year.

Paul Fahy
Greens Chairman

Women's President Report

It is with pleasure that I present to you the 2026 Annual Report for Women's Golf Murwillumbah.

Reflecting on the past year, 2026 proved to be a bit of a rollercoaster ride. My, My, My with the introduction of MiClub, MiScore and MiTournament I was beginning to believe we were becoming a bit "Mied out"!! Thanks to the continued support and patience of the Club's administration we have managed to embrace and take the new system on board. I congratulate you all as it has been a huge undertaking as change can often be difficult. The game of golf we love and enjoy is always evolving, changing, and so we move with it.

We have been blessed in 2026 with the completion of a full golfing programme in amongst that dreaded four letter word "RAIN". A major improvement on the course during the past two years in particular has been the building of cart paths. In 2026, as part of our commitment to this initiative WGM has transferred $5000 to the MGC Capital Works Programme. I wish to thank the Board for the progress made with the course's cart path network as it is our competition savior during wet periods.
All Club Championships were hotly contested during the year. Congratulations to Championship winners: MGC Mixed Foursomes - Sheridan and Les Gorton; WGM Foursomes - Judith Haverfield and Deb Souter; WGM Singles - Jodie Rockliff.

Our two major annual events, Pink for Cancer Open Day and Mt Warning Wollumbin Classic were unmistakably the most successful yet. This does not happen just by chance. It is because of the dedication of many. It is also because Women's Golf Murwillumbah is one of the if not strongest, most tightly knit Women's club within the Northern Rivers and Gold Coast Regions. Congratulations and thank you to you all.

With the running of these tournaments and our annual golfing programme there is much support:

I wish to thank:

1. The MGC Board for your continued support. Special mention and thank you to Director, Deb Souter for your support. In particular for your tireless efforts with updating the Club's, (including Women's Golf Murwillumbah) By-Laws.
2. Shaun Breheny, General Manager of the MGC. In particular for your support and efforts with MiClub, MiScore and MiTournament. For your communication and transparency through providing workshops and information days for our members.
3. Brian Cox and the green staff for the course on which we play. Your efforts, often under trying conditions, is testament to the course quality we enjoy.
4. Duncan and the golf shop staff for overseeing our weekly competitions and tournaments.
5. The club administration staff, Aileen, Tash and Chelsea for your patience, expertise and support.

6. Bar Manager, Terry and staff for your professionalism, friendliness and service.
7. Le Ping, Simone and staff of Olivewood Bistro for your offerings and service.
8. The Sponsors who have generously financed tournaments, championships and monthly prize draws.
9. The volunteers, in particular the Murwillumbah Vets who donate their time so willingly during our tournaments.
10. The non - committee workers whose “behind the scenes” commitment and support is always appreciated.
11. I wish to congratulate and thank the 2026 WGM Committee for your commitment and support. We have had our challenges in particular the death of our dear friend, Carol Dickinson. What a start to the year, but in true “Captain Carol resolve” the team supported and worked together to produce a memorable 2026.
12. Thank you to the WGM Executive - Vice President Jan Chant, Secretary Helen Ansems, Captain Kim Hobbs, Treasurer Anne Ring and former Treasurer Rosie Betteridge. Your efforts and dedication are second to none.

Finally, I thank you all, the Members of WGM. As I am stepping down as President, I wish to express my personal gratitude for the support received during the past four years. It has been an absolute honour to be your President and wish the incoming 2027 Committee every success.

I wish you all a safe and festive season.

Marie Morrin
President of WGM

Veteran's President Report

Currently there are 185 members of the Murwillumbah Vets.

We have had another successful year; all be it rain interrupted with 40 events played on Mondays with an average of 67 players per game as well as an average of 55 players entered into the Wednesday competition.

Financially we made a net profit $1,261 for the year with a $4,286 profit from the Week of Golf.

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 Treasurer John Belshaw for the countless hours they put in running such a complex event. Most of the participants are from outside the Northern Rivers area and it has been estimated $75,000 to $100,000 is injected into the local economy during the Murwillumbah Week of Golf. I would also like to thank the Volunteers who assisted with Club events over the last 12 months.

I would also like to acknowledge our Vets sponsors, IGA Tweed Valley, Take a Break Café & Specialised Chicken as well as our Week of Golf Sponsors, Tweed Valley Escapes Air B&B and Elders Real Estate for their continuing support.

I would also like to thank Shaun Breheny and the Board of Directors who are always very supportive very supportive and inclusive of the Veterans which is very much appreciated.

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, Duncan and the Pro Shop team 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 early March and Week of Golf end of July.

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.

I would like to thank the Vets Committee and members for their support and a big thank you to our Captain Barry Cowell for his time and effort to ensure our Monday comps run smoothly. 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.

General Manager’s Report

It's hard to believe another financial year has come and gone, and that I've now completed my first full financial year as General Manager of Murwillumbah Golf Club.

It's definitely been an active year, with plenty happening both on and off the golf course. We've had some great achievements, a few challenges along the way, and plenty of work happening behind the scenes to keep improving the Club.

One thing that continues to stand out to me is just how much people care about Murwillumbah Golf Club. Whether it's our staff, volunteers, committees or members, there is a genuine sense of pride in the Club, and that's something we should never take for granted.

Challenges of the Year

While FY26 has been a very positive year for the Club, it certainly hasn't been without its challenges.

One of our biggest challenges continues to be the popularity of our golf course. Membership demand remains extremely strong, with a waiting list continuing throughout the year. While that's a great position for any golf club to be in, it does create some challenges, particularly when it comes to accommodating all members preferred tee times.

One of the biggest projects undertaken during the year has been the upgrade of the Club's key operating systems. This included the move to MiClub and MiScore for golf bookings, competitions and membership management, along with a change to the accounting system used by our administration team.

While these upgrades might not be as visible as a new cart path or clubhouse improvements, they are just as important to the future of the Club. They will help us operate more efficiently, improve the way we manage member information and golf bookings, and provide better systems for managing the Club's finances and day-to-day administration.

I particularly want to acknowledge the enormous amount of work undertaken by our Golf Shop, Administration and Bar teams throughout these changes. Implementing new systems while continuing to manage the normal demands of a busy golf club is no small task, and their patience and hard work have been greatly appreciated.

The weather has again kept Brian and the course team on their toes. Maintaining a golf course to the standard our members expect, particularly with the amount of golf being played, does not ‘just happen’. Despite the challenges, the course continues to be presented in excellent condition, and the positive feedback we receive from visitors is a credit to the entire team.

Like most businesses, we've also had to deal with increasing costs across almost every part of our operations. Wages, insurance, utilities and maintenance costs continue to rise, and managing these expenses while maintaining the quality of our facilities and services remains an ongoing challenge.

Despite these pressures, I'm very pleased with the Club's financial performance for FY26. Total revenue increased to $6.1 million, an increase of around 16% on the previous year. It's a fantastic result and reflects the continued support of our members, the hard work of our staff and the overall strength of the Club.

We've also continued to make improvements around the Club, including cart paths, clubhouse furniture, the Clubhouse entrance upgrade, and a new sound system. Some of these improvements might not seem particularly exciting on their own, but they all contribute to making the Club a better place for members and visitors.

One of the real highlights of the year was the Club being nominated for 2026 Pro-Am of the Year at the Queensland Golf Industry Awards. This is a fantastic achievement and something everyone involved should be extremely proud of. Our XXXX Pro-Am has become a wonderful event, and to receive recognition at this level is a real credit to our staff, volunteers, sponsors and everyone who helps make the day such a success.

We've also continued working through the proposed car park expansion and golf cart storage development. These are significant projects, with plenty of planning and detail involved, but they are important improvements for the future of the Club.

Looking Ahead

Looking ahead to FY27, there is plenty to be excited about.

The Club is in a strong position, and our focus will be on continuing to improve the facilities and experience we provide to members, while making sure we remain financially responsible.

The car park and golf cart storage projects will remain a major priority. These improvements have been talked about for some time, and we are looking forward to progressing them through the next stages.

We'll also continue investing in our golf course. It's our biggest asset and one of the main reasons people want to be members of Murwillumbah Golf Club. Maintaining its condition and continuing to improve its infrastructure will always be a priority.

Another area I'm particularly keen to keep developing is the social side of the Club. We have a fantastic facility, and I'd love to see even more members enjoying the clubhouse, whether it's for a meal, a drink with friends, trivia, raffles or one of our social events.

On that note, I want to give a special mention to Olivewood Bistro. Le Ping, Simone and their team have done a wonderful job since taking over the catering. The quality of the food, the friendly service and the enthusiasm they bring to the Club have been fantastic. It's been great to hear so much positive feedback from members and visitors, and even

better to see people coming to the Club specifically to enjoy a meal. Having a successful Bistro makes a real difference to the atmosphere of the clubhouse, and I'm looking forward to seeing Olivewood continue to be an entrenched part of our Club offering.

We'll also be putting more effort into keeping members informed about what's happening around the Club and promoting the many activities, events and functions we have on offer.

Closing

Looking back over the year, I'm really pleased with what we've achieved.

We've had a strong financial year, made improvements around the Club, hosted some fantastic golfing events and completed major upgrades to the systems that support our day-to-day operations.

Of course, there will always be challenges and things we can do better, but I think it's important to occasionally look back and recognise just how far the Club has come.

What makes Murwillumbah Golf Club special isn't just the golf course or the clubhouse. It's the people, the friendships and the sense of community that comes with being part of the Club.

Acknowledgements

As always, there are plenty of people who deserve a thank you.

Firstly, to the Board of Directors, thank you for your continued support and guidance throughout the year. There's a lot of work that goes into running a Club of this size, and I appreciate the time and effort our Directors put into making sure we're heading in the right direction.

I'd also like to thank all our committee members, particularly the Ladies and Vets Committees. The amount of work that goes into organising competitions, events and the general running of golf is enormous, and much of it happens without members ever seeing it.

Sadly, this year we also grieved the passing of Carol Dickenson, our Ladies Captain. Carol was a much-loved and valued member of the Club who gave so much of her time and energy to ladies' golf. Her contribution to the Club, her friendships and her willingness to help others will be remembered by many. Carol's passing was a sad loss for our Club community, and I want to extend my sincere condolences to her family, friends and everyone who had the pleasure of knowing her. She will certainly be missed.

A big thank you also goes to all our volunteers. Our Club simply wouldn't be the same without the people who generously give their time to help out. Anyone who has seen the 9th tee garden works will appreciate how much work the Grey Gardiners do – it looks fantastic.

I'd particularly like to thank Bill and Carol Quantrill for looking after our gardens and plants in, and around, the Clubhouse. Also, Steve Walton (Carrots) and Frank Monement for their help with the raffles, and Rainer Luedecke for keeping everyone entertained with trivia.

I also want to thank Mike Rayner for his continued assistance with the car park and cart storage projects. His knowledge and willingness to help have been greatly appreciated.

To our staff, a huge thank you.

Brian and the course team continue to do an outstanding job. The condition of the course is something we're all proud of, and I know how much work goes into keeping it that way.

Duncan and the Golf Shop team have had a particularly busy year, especially with the MiClub changeover and the many major golf events we've hosted. Their efforts have been fantastic.

Terry and the bar team continue to look after our members and visitors, and are always happy to provide members with a cold beverage whilst listening to the details of members recent golf adventures.

Our administration team has had an especially demanding year with the implementation of new membership and accounting systems, on top of the significant amount of work they already do behind the scenes. Thanks to Aileen, Tash, Chelsea for their dedication throughout the year.

I also want to thank Le Ping, Simone and the Olivewood team once again. They've been a terrific addition to the Club, and I really appreciate the effort they put into looking after our members and guests.

Finally, to our members, thank you.

Since arriving at Murwillumbah Golf Club, one thing has always been clear to me — our members genuinely love their Club. You care about its future, you take pride in its achievements, and you're never shy about letting me know when you think something could be done better! That's what makes this a members' Club, and that makes it a great Club to be part of.

Thank you for your support throughout the year. I look forward to working with you all to make Murwillumbah Golf Club an even better place to enjoy a game of golf, catch up with friends and be part of a great community.

Shaun Breheny
General Manager

Murwillumbah Golf Club Limited

ABN 80 001 034 813

Financial Report

For the Year Ended 30 June 2026

Murwillumbah Golf Club Limited

ABN 80 001 034 813

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For the Year Ended 30 June 2026

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Murwillumbah Golf Club Limited

ABN 80 001 034 813

Directors' Report
30 June 2026

The directors present their report together with the financial statements of Murwillumbah Golf Club Limited ("the Company") for the financial year ended 30 June 2026.

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	Resigned 30 November 2025
Experience	Director 14 years, Retired Surveyor
Special responsibilities	Captain, Chairman Match Committee
Wayne Kendrigan	
Experience	Director 15 years, Retired Accountant
Special responsibilities	Chairman and Ex. Officio member of all Committees
Graham Rosenbaum	Resigned 30 November 2025
Experience	Director 13 years, Retired School Teacher
Special responsibilities	Member of Greens Committee
Ian Campbell	
Experience	Director 11 years, Retired Police Officer, Farmer
Special responsibilities	Chairman of House, Membership & Marketing Committee
Shannon Murnane	
Experience	Director 8 years, Structural Draftsman
Special responsibilities	Captain, Member of Match Committee, Member of Greens Committee
Deborah Souter	Appointed 30 November 2025
Experience	Director 1 year, extensive HR Management experience
Special responsibilities	None
Peter Taylor	
Experience	Director 4 years, Consultant
Special responsibilities	Chairman of Finance Committee
Paul Fahy	
Experience	Director 3 years, Parks Supervisor/Senior Arborist
Special responsibilities	Chairman of Greens Committee
Stephen Walton	
Experience	Director 3 years, Landscape Gardener
Special responsibilities	Member of Match Committee, Member of House Committee
John Tilton	
Experience	Director 2 years, Retired Holiday Park Operator and Cane, Cattle and Horse Breeding Farmer
Special responsibilities	Member of House Committee

Directors' Report
30 June 2026

Information on directors (Continued)

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 2026

Operating Results

The operating profit made by the Company during the financial year was $639,590 (2025: profit of $444,301). This was made up of the following:

	2026	2025
	$	$
Parent Club Operating Profit / (Loss)	**656,396**	439,536
Murwillumbah Veterans Net Profit / (Loss)	**1,261**	(2,062)
Women's Golf Net Profit / (Loss)	**(18,067)**	6,827
Net Profit for Current Year	**639,590**	444,301

Significant changes in state of affairs

No significant changes in the Company's state of affairs occurred during the financial year.

Review of Operations

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

Bar Trading:		
Sales	**1,416,750**	1,219,013
Gross profit	**846,080**	792,490
Gross profit percentage	**59.72 %**	65.01 %
Net profit	**264,259**	259,478
Net profit percentage	**18.65 %**	21.29 %
Poker Machines:		
Revenue	**1,361,996**	1,149,424
Less: Expenses	**(341,869)**	(263,836)
	1,020,127	885,588
Other revenue and income	**3,322,755**	2,875,413
Total revenue and other income	**6,101,501**	5,243,850
Less: Total expenses	**(5,461,911)**	(4,799,549)
Profit/(loss) from continuing operations	**639,590**	444,301

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 2026 is 834 (2025: 781). At 30 June 2026 the collective liability of members was $834 (2025: $781).

The Club further has 2,854 social members (2025: 2,362) who are not covered by the membership guarantee.

Murwillumbah Golf Club Limited

ABN 80 001 034 813

Directors' Report

30 June 2026

Events occurring after the reporting date

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.

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. The property at 231 Byangum Road, Murwillumbah is declared non-core property.

Meetings of directors

During the financial year, 12 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	11
Graham Rosenbaum	6	6
Graham Nelson	6	5
Stephen Walton	12	11
Peter Taylor	12	9
John Tilton	12	9
Paul Fahy	12	12
Ian Campbell	12	9
Shannon Murnane	12	11
Deborah Souter	6	5

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 2026 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: ..... Director: .....

Peter Taylor Wayne Kendrigan

Dated at Murwillumbah this 29th day of September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2026, 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
29 September 2026

Murwillumbah Golf Club Limited

ABN 80 001 034 813

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue	4	**6,101,501**	5,219,556
Other income	4	**-**	24,294
Expenses	5	**(5,459,644)**	(4,795,315)
Finance costs		**(2,267)**	(4,234)
Profit before income tax		**639,590**	444,301
Income tax expense	2(c)	**-**	-
Profit for the year		**639,590**	444,301
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		**639,590**	444,301

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 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**2,312,935**	1,386,759
Trade and other receivables	7	**17,022**	16,530
Inventories	8	**174,221**	154,654
Other financial assets	9	**1,087,134**	1,058,846
Other assets	10	**58,230**	23,210
TOTAL CURRENT ASSETS		**3,649,542**	2,639,999
NON-CURRENT ASSETS			
Property, plant and equipment	11	**5,406,404**	5,827,402
Intangible assets	12	**220,000**	220,000
Right-of-use assets	13	**24,747**	41,245
TOTAL NON-CURRENT ASSETS		**5,651,151**	6,088,647
TOTAL ASSETS		**9,300,693**	8,728,646
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	**178,909**	351,127
Employee benefits	16	**345,493**	444,391
Contract liabilities	17	**740,779**	561,445
Other liabilities	18	**246,222**	225,858
Lease liabilities	13	**21,201**	20,348
TOTAL CURRENT LIABILITIES		**1,532,604**	1,603,169
NON-CURRENT LIABILITIES			
Employee benefits	16	**40,341**	15,409
Lease liabilities	13	**1,900**	23,810
TOTAL NON-CURRENT LIABILITIES		**42,241**	39,219
TOTAL LIABILITIES		**1,574,845**	1,642,388
NET ASSETS		**7,725,848**	7,086,258
EQUITY			
Reserves	19	**2,226,489**	2,226,489
Retained earnings		**5,499,359**	4,859,769
TOTAL EQUITY		**7,725,848**	7,086,258

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 2026

2026

	Retained Earnings	Asset Revaluation Surplus	Total
	$	$	$
Balance at 1 July 2025	**4,859,769**	**2,226,489**	**7,086,258**
Net profit for the year	**639,590**	**-**	**639,590**
Balance at 30 June 2026	**5,499,359**	**2,226,489**	**7,725,848**

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

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 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**6,217,343**	5,223,586
Receipts from Government Grants		**-**	2,368
Payments to suppliers and employees		**(5,018,607)**	(3,879,920)
Interest received		**63,000**	70,090
Interest paid		**(2,267)**	(4,234)
Net cash provided by operating activities		**1,259,469**	1,411,890
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		**-**	52,572
Net proceeds from / (payments into) held-to-maturity investments		**(28,288)**	226,556
Purchase of property, plant and equipment		**(283,948)**	(952,247)
Net cash used in investing activities		**(312,236)**	(673,119)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowings		**-**	(5,000)
Repayment of lease liabilities		**(21,057)**	(18,897)
Net cash used in financing activities		**(21,057)**	(23,897)
Net increase/(decrease) in cash and cash equivalents held		**926,176**	714,874
Cash and cash equivalents at beginning of year		**1,386,759**	671,885
Cash and cash equivalents at end of financial year	6	**2,312,935**	1,386,759

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2026

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 Material Accounting Policy Information

(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.

2 Material Accounting Policy Information (Continued)

(a) Revenue (Continued)

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.

2 Material Accounting Policy Information (Continued)

(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.

2 Material Accounting Policy Information (Continued)

(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

2 Material Accounting Policy Information (Continued)

(e) Financial Instruments (Continued)

Classification and subsequent measurement (Continued)

- 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

2 Material Accounting Policy Information (Continued)

(e) Financial Instruments (Continued)

Impairment (Continued)
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:

	Depreciation rates	
Fixed asset class	**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%	-

2 Material Accounting Policy Information (Continued)

(g) Property, Plant and Equipment (Continued)

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.

2 Material Accounting Policy Information (Continued)

(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 2026, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

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 of 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.

Notes to the Financial Statements
For the Year Ended 30 June 2026

4 Revenue and Other Income

	2026 $	2025 $
Revenue from contracts with customers		
Sales of goods		
- Bar sales	**1,416,750**	1,219,013
- Golf shop sales	**697,258**	604,533
Total sales of goods	**2,114,008**	1,823,546
Services rendered:		
- Gaming machine income	**1,344,816**	1,132,244
- Keno commissions	**37,095**	35,177
- TAB commissions	**7,708**	12,117
- Membership subscriptions	**356,685**	310,307
- Affiliation fees	**40,617**	38,401
- Competition, green fees, cart hire & golfing	**1,807,675**	1,498,989
Total services rendered	**3,594,596**	3,027,235
Revenue from sub-clubs:		
- Murwillumbah Veterans	**60,357**	29,876
- Women's Golf Murwillumbah	**53,003**	57,469
Total revenue from sub-clubs	**113,360**	87,345
Total operating revenue	**5,821,964**	4,938,126
Non-Operating Revenue		
- Interest received	**63,000**	70,090
- Poker machine GST subsidy	**17,180**	17,180
- Rents received	**92,474**	90,644
- Donations & sponsorship	**39,155**	27,091
- Other revenue	**67,728**	76,425
Total non-operating revenue	**279,537**	281,430
Total revenue	**6,101,501**	5,219,556
Other Income		
Grants	**-**	2,368
Profit on disposal of non-current assets	**-**	21,926
Total other income	**-**	24,294

Notes to the Financial Statements
For the Year Ended 30 June 2026

4 Revenue and Other Income (Continued)
Disaggregation of revenue

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

	2026		2025	
	AASB 15	**AASB 1058**	**AASB 15**	**AASB 1058**
	$	**$**	**$**	**$**
Major product / service line				
- Bar sales	**1,416,750**	**-**	1,219,013	-
- Golf shop sales	**697,258**	**-**	604,533	-
- Gaming machine income	**1,344,816**	**-**	1,132,244	-
- Membership subscriptions	**356,685**	**-**	310,307	-
- Competition, green fees, cart hire & golfing	**1,807,675**	**-**	1,498,989	-
- Sub-clubs	**113,360**	**-**	87,345	-
- Rents received	**92,474**	**-**	90,644	-
- Government grants	**-**	**-**	-	2,368
- Other revenue	**272,483**	**-**	276,481	-
Total revenue	**6,101,501**	**-**	5,219,556	2,368
Timing of revenue recognition				
- Goods transferred at a point in time	**2,114,008**	**-**	1,823,546	-
- Services transferred at a point in time	**3,497,717**	**-**	2,956,658	-
- Services transferred over time	**489,776**	**-**	439,352	-
- Grants recognised at a point in time	**-**	**-**	-	2,368
Total revenue	**6,101,501**	**-**	5,219,556	2,368

Notes to the Financial Statements
For the Year Ended 30 June 2026

5 Expenses

	2026 $	2025 $
Depreciation and Amortisation:		
Building and improvements	**160,644**	163,733
Furniture & fittings, plant & equipment	**317,935**	266,344
Poker machines	**87,828**	96,681
Course infrastructure	**82,296**	83,009
Motor vehicles	**22,518**	10,473
Right-of-use assets	**16,498**	19,798
Total depreciation and amortisation	**687,719**	640,038
Sub-Club Expenses:		
Murwillumbah Veterans	**59,096**	31,938
Women's Golf Murwillumbah	**71,070**	50,642
Total sub-club expenses	**130,166**	82,580
Employee costs	**2,096,184**	1,919,822
Cost of goods sold	**958,994**	798,847
Administration	**186,145**	116,877
Repairs & maintenance	**373,251**	380,457
Golf related expenses	**288,551**	247,932
Electricity & fuel	**146,281**	134,717
Members entertainment	**83,296**	68,407
Insurance	**83,799**	80,643
Fees for auditing the financial statements	**26,424**	24,936
TAB expenses	**11,445**	11,388
Other expenses	**387,389**	288,671
Total expenses	**5,459,644**	4,795,315

6 Cash and Cash Equivalents

Cash on hand	**141,340**	83,600
Cash at bank:		
Trading account	**1,109,204**	611,355
Savings account	**984,592**	604,774
Keno account	**16,593**	7,690
TAB account	**7,041**	6,602
Womens' sub-club	**27,580**	45,647
Veterans sub-club	**26,585**	27,091
Total cash and cash equivalents / balance as per statement of cash flows	**2,312,935**	1,386,759

Notes to the Financial Statements
For the Year Ended 30 June 2026

7 Trade and Other Receivables

	2026 $	2025 $
CURRENT		
Trade debtors	**12,022**	11,530
TAB security deposit	**5,000**	5,000
Total current trade and other receivables	**17,022**	16,530

8 Inventories

CURRENT		
At cost:		
Bar and golf shop stock	**174,221**	154,654
Total current inventories	**174,221**	154,654

9 Other Financial Assets

CURRENT		
Term Deposits	**1,087,134**	1,058,846
	1,087,134	1,058,846

10 Other Assets

CURRENT		
Prepayments	**58,230**	23,210
Total current other assets	**58,230**	23,210

Notes to the Financial Statements
For the Year Ended 30 June 2026

11 Property, Plant and Equipment

	2026 $	2025 $
Freehold land		
At cost	**477,000**	477,000
Total freehold land	**477,000**	477,000
Buildings and improvements		
At cost	**4,940,508**	4,936,946
Accumulated depreciation	**(2,346,714)**	(2,186,070)
Total buildings and improvements	**2,593,794**	2,750,876
Capital works in progress		
At cost	**149,944**	57,509
Total capital works in progress	**149,944**	57,509
Furniture & fittings, plant & equipment		
At cost	**3,381,379**	3,262,298
Accumulated depreciation	**(2,016,746)**	(1,698,810)
Total furniture & fittings, plant & equipment	**1,364,633**	1,563,488
Motor vehicles		
At cost	**112,592**	112,592
Accumulated depreciation	**(28,456)**	(5,938)
Total motor vehicles	**84,136**	106,654
Poker machines		
At cost	**730,203**	728,173
Accumulated depreciation	**(540,490)**	(452,662)
Total poker machines	**189,713**	275,511
Course infrastructure		
At cost	**2,913,765**	2,880,649
Accumulated depreciation	**(2,366,581)**	(2,284,285)
Total course infrastructure	**547,184**	596,364
Total property, plant and equipment	**5,406,404**	5,827,402

Notes to the Financial Statements
For the Year Ended 30 June 2026

11 Property, Plant and Equipment (Continued)

(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 2026				
Balance at the beginning of year	**57,509**	**477,000**	**2,750,876**	**1,563,488**
Additions	**93,085**	**-**	**3,562**	**119,080**
Disposals - written down value	**-**	**-**	**-**	**-**
Transfers	**(650)**	**-**	**-**	**-**
Depreciation expense	**-**	**-**	**(160,644)**	**(317,935)**
Balance at the end of the year	**149,944**	**477,000**	**2,593,794**	**1,364,633**

	Motor Vehicles	Poker Machines	Course Infrastructure	Total
	$	$	$	$
Year ended 30 June 2026				
Balance at the beginning of year	**106,654**	**275,511**	**596,364**	**5,827,402**
Additions	**-**	**2,030**	**32,466**	**250,223**
Disposals - written down value	**-**	**-**	**-**	**-**
Transfers	**-**	**-**	**650**	**-**
Depreciation expense	**(22,518)**	**(87,828)**	**(82,296)**	**(671,221)**
Balance at the end of the year	**84,136**	**189,713**	**547,184**	**5,406,404**

Notes to the Financial Statements
For the Year Ended 30 June 2026

12 Intangible Assets

	2026 $	2025 $
Poker machine entitlements		
At 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 2026		
Balance at beginning of year	**41,245**	**41,245**
Depreciation charge	**(16,498)**	**(16,498)**
Balance at end of year	**24,747**	**24,747**

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 $
2026					
Lease liabilities	**22,942**	**1,912**	**-**	**24,854**	**23,101**
2025					
Lease liabilities	22,942	24,853	-	47,795	44,158

Notes to the Financial Statements
For the Year Ended 30 June 2026

14 Trade and Other Payables

	2026 $	2025 $
CURRENT		
Accounts payable and accrued expenses	**178,909**	351,127
Total current trade and other payables	**178,909**	351,127

15 Borrowings

Summary of borrowings

The Company had no borrowings at 30 June 2026 (2025: Nil).

16 Employee Benefits

	2026 $	2025 $
CURRENT		
Long service leave	**178,921**	210,709
Annual leave	**166,572**	233,682
Total current employee benefits	**345,493**	444,391
NON-CURRENT		
Long service leave	**40,341**	15,409
Total non-current employee benefits	**40,341**	15,409

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 $75,420 (2025: $31,158).

17 Contract Liabilities

CURRENT		
Unearned income	**740,779**	561,445
Total current contract liabilities	**740,779**	561,445

18 Other Liabilities

CURRENT		
Net GST payable	**43,339**	80,398
Prize liability	**202,883**	145,460
Total current other liabilities	**246,222**	225,858

Notes to the Financial Statements
For the Year Ended 30 June 2026

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 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	2026 $	2025 $
Financial Assets			
Financial assets at amortised cost:			
Cash and cash equivalents	6	**2,312,935**	1,386,759
Held-to-maturity investments	9	**1,087,134**	1,058,846
Trade and other receivables	7	**17,022**	16,530
Total financial assets		**3,417,091**	2,462,135
Financial Liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	14	**178,909**	351,127
Lease liabilities	13	**23,101**	44,158
Total financial liabilities		**202,010**	395,285

21 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.

22 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 2026 the number of members was 834 (2025: 781).

23 Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Company is $455,709 (2025: $523,021).

23 Key Management Personnel Disclosures (Continued)

Other key management personnel transactions

For details of other transactions with key management personnel, refer to Note 24: Related Parties.

24 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 23: 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 met the definition of related parties with key management personnel in accordance with section 228 of the *Corporations Act 2001* during the comparative year ended 30 June 2025 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 ended 30 June 2025.

There were no employees that met the definition during the year ended 30 June 2026.

25 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025: None).

26 Events Occurring After the Reporting Date

The financial report was authorised for issue on 19 September 2026 by the Board of Directors.

Notes to the Financial Statements
For the Year Ended 30 June 2026

26 Events Occurring After the Reporting Date (Continued)

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.

27 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 2026 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 .....
Peter Taylor

Director .....
Wayne Kendrigan

Dated at Murwillumbah this 29th day of September 2026

Murwillumbah Golf Club Limited

ABN 80 001 034 813

Consolidated Entity Disclosure Statement
As at 30 June 2026

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.

Peter Taylor
Director

Wayne Kendrigan
Director

29 September 2026

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 2026, 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 2026 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 2026 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the 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

HLB Mann Judd Assurance GCNC Pty Ltd
Chartered Accountants

R. Watkinson

R A Watkinson
Partner

Robina, Queensland
29 September 2026