

Tura Beach Country Club Limited

ABN: 77 151 071 564

A Company Limited by Guarantee

APPENDIX A - Financial Statements

For the year ended 31 December 2025

Tura Beach Country Club Limited

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For the year ended 31 December 2025

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Tura Beach Country Club Limited

Directors' report
31 December 2025

The directors present their report on Tura Beach Country Club Limited for the financial year ended 31 December 2025.

Information on directors

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

Brett Devenish

Qualifications	Financial and Commercial Accountant, Bachelor of Commerce Majoring in Accounting at Wollongong University, Member of Institute of Chartered Accountants
Experience	Over 20 years experience in finance and accounting roles, mainly in listed organisations.
Date of Appointment	3 June 2024

Daniel Edwards

Qualifications	Mitre 10 Trade Major Account Manager
Experience	Community Sports Coach, Experienced Sales/Marketing Manager
Date of Appointment	1 May 2025

John Hall

Qualifications	Panelbeater, Groundsman, Tiler
Experience	Managing director of A and J Smash Repairs Pty Ltd and Principal of Merimbula Pambula Smash Repairs. Member of the Tura Beach Country Club for 36 years. Worked as a Groundsman of the Club for 5 years.
Date of Appointment	27 December 2018

David McAloney

Qualifications	Bachelor of Chemical Engineering at Monash University
Experience	Experienced Operations Executive, former Operations Director ANZ for Kerry Foods, former General Manager of Manufacturing for Simplot and former Operations Director & Vice President Asian Region for Kodak.
Date of Appointment	30 June 2022

Michael McCarron

Qualifications	Plumber
Experience	Over 20 years experience as a plumber. Over 13 years experience in the club/hospitality industry, including managerial roles. 3 years experience on men's golf committee.
Date of Appointment	14 May 2017

Tura Beach Country Club Limited

Directors' report
31 December 2025

Information on directors (continued)

Colin Salt	
Qualifications	Accountant
Experience	Over 20 years experience in public accounting practice. Certified Practising Accountant and Auditor of Self Managed Superannuation Funds.
Date of Appointment	28 February 2019

Myriam Van Hock	
Qualifications	Registered Nurse
Experience	Commenced playing golf 40 years ago as a member of Kingswood and Anglesea Golf Clubs. Member of Tura Beach Country Club for 20 years, serving on Ladies and Match Committee's since 2002. Served as captain of Ladies Committee for 3 and half years from 2007 to 2010 and again from 2016 until 2018.
Date of Appointment	14 May 2018

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

Principal activities

The principal activity of Tura Beach Country Club Limited during the financial year were the operation of the Golf Club, Bowling Club and other sporting activities together with related Member's amenities. No significant changes in the nature of the Company's activity occurred during the financial year.

Short and long term objectives

The Company's short term objectives are to continue to provide quality Club and sporting facilities in Tura Beach for the benefit of members and guests.

Strategy for achieving the objectives

To achieve these objectives, the Company adopts current licensed club industry practices and strategies to ensure that the short and long term objectives are met.

Performance measures

The following measures are used within the Company to monitor performance:

- the quality of the service and facilities provided to members;
- the ability to generate strong cash flows from its operating activities;
- the trading and overall financial result; and
- the stability of the balance sheet with respect to the Company's liquidity and the total levels of debt.

Tura Beach Country Club Limited

Directors' report
31 December 2025

Members' guarantee

Tura Beach Country Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person who ceased to be a member in the prior year to the winding up, is limited to \$5 subject to the provisions of the company's constitution. At 31 December 2025 the collective liability of members was \$19,360 (2024: \$20,995).

Future developments and results

Consultants have been engaged to do a feasibility study on the land and this will be reported back to the members in due course.

Meetings of directors

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

	Directors' Meetings	
	Number eligible to attend	Number attended
Myriam Van Hock	11	11
Colin Salt	11	9
Michael McCarron	11	11
John Hall	11	11
David McAloney	11	8
Brett Devenish	11	11
Daniel Edwards	8	8

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2025 has been received and can be found on page 5 of the financial report.

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



Colin Salt
Director



Michael McCarron
Director

Dated: 26 March 2026



Auditor's Independence Declaration to the Directors of Tura Beach Country Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been:

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

KOTHES ACCOUNTING GROUP

A handwritten signature in black ink, appearing to read 'S. Byrne', is written over a horizontal line.

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
TURA BEACH
26 March 2026



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme
approved under Professional
Standards Legislation

DIRECTORS

Simon Byrne
Fiona Dunham
Ben Marshman
Gary Skelton
Deni Tomat

BEGA
MERIMBULA
EDEN
BOMBALA
BERMACUI
COOMA
JINDABYNE

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Kothes Accounting Group
ABN 94 376 019 586

Independent Regional Member of Walker Wayland Australasia Limited

Tura Beach Country Club Limited

Statement of income and retained earnings

For the year ended 31 December 2025

	Note	2025	2024
		\$	\$
Revenue	6	4,376,603	4,270,302
Finance income - interest on cash at bank		9,998	15,501
Cost of sales		(528,343)	(516,065)
Finance expenses - interest expense on lease and insurance loan liabilities		(29,843)	(21,457)
Employee benefit expenses		(1,774,974)	(1,659,089)
Impairment losses on receivables		(1,809)	(4,363)
Depreciation and amortisation expense – property, plant and equipment		(386,791)	(387,485)
Amortisation expense – right of use assets		(29,547)	(47,462)
Insurance		(88,700)	(86,644)
Entertainment		(133,659)	(127,150)
Advertising, promotions and sponsorship		(211,753)	(182,471)
Cleaning		(97,221)	(87,939)
Electricity and gas		(103,296)	(120,320)
Greens expenses		(206,066)	(180,776)
Poker machine tax and monitoring		(199,337)	(184,733)
Repairs and maintenance		(297,850)	(299,635)
Subscriptions		(94,743)	(92,644)
Tournament expenses		(77,721)	(74,522)
Other expenses**		(245,851)	(195,910)
Surplus / (Deficit) before income taxes		(120,903)	17,138
Income tax expenses	3.b	-	-
Surplus / (Deficit) for the year		(120,903)	17,138
Retained earnings			
Surplus / (Deficit) for the year		(120,903)	17,138
Opening balance		3,669,447	3,652,309
Retained earnings at the end of the year		3,548,544	3,669,447

** For detailed income and expenditure amounts refer to supplementary information.

The accompanying notes form part of these financial statements.

Tura Beach Country Club Limited

Statement of financial position

As at 31 December 2025

	Note	2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	485,203	499,332
Trade and other receivables	8	114,108	108,916
Inventories - stock on hand		36,191	38,188
Prepayments		50,725	41,731
Total current assets		686,227	688,167
Non-current assets			
Trade and other receivables - TAB security deposit		5,000	5,000
Property, plant and equipment	9	4,579,603	3,867,968
Intangible assets	10	70,000	70,000
Right-of-use assets	11	190,350	217,064
Total non-current assets		4,844,953	4,160,032
Total assets		5,531,180	4,848,199
Liabilities			
Current liabilities			
Lease liabilities	11	14,078	24,586
Trade and other payables	12	512,954	374,686
Borrowings	13	54,002	34,962
Contract liabilities	14	256,727	244,237
Employee benefits	15	117,671	130,802
Provision for poker machine jackpots & bonus points		98,860	83,635
Total current liabilities		1,054,292	892,908
Non-current liabilities			
Lease liabilities	11	190,891	202,181
Trade and other payables	12	192,111	28,729
Borrowings	13	545,342	54,934
Total non-current liabilities		928,344	285,844
Total liabilities		1,982,636	1,178,752
Net assets		3,548,544	3,669,447
Equity			
Retained earnings		3,548,544	3,669,447

The accompanying notes form part of these financial statements.

Tura Beach Country Club Limited

Statement of cash flows

For the year ended 31 December 2025

	Note	2025	2024
		\$	\$
Cash flows from operating activities:			
Receipts from customers and members		4,818,058	4,677,189
Payments to suppliers and employees		(4,199,160)	(4,341,132)
Interest received		10,425	17,408
Interest paid		(29,843)	(21,457)
Net cash flows from/(used in) operating activities	20	599,480	332,008
Cash flows from investing activities:			
Payments for property, plant and equipment		(808,426)	(452,057)
Cash flows from financing activities:			
Proceeds from borrowings		249,900	65,306
Repayment of borrowings		(30,452)	(25,062)
Repayment of lease liabilities		(24,631)	(45,050)
Net cash provided by/(used in) financing activities		194,817	(4,806)
Net increase/(decrease) in cash and cash equivalents		(14,129)	(124,855)
Cash and cash equivalents at beginning of year		499,332	624,187
Cash and cash equivalents at end of financial year	7.b	485,203	499,332
<hr/>			
		2025	2024
		\$	\$
Plant and equipment acquired by loan - golf carts		290,000	

The accompanying notes form part of these financial statements.

Tura Beach Country Club Limited

Notes to the financial statements
For the year ended 31 December 2025

1. Introduction

The financial report covers Tura Beach Country Club Limited as an individual entity. Tura Beach Country Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia. The Company was incorporated as a Company limited by guarantee on 15 July 2011 (# 15 107 1564) under the Corporations Act 2001 (Cth). It is registered with the Australian Business Register Australian Business Number (# 77 151 071 564) and is registered for Goods & Services Tax purposes. The registered office and principal place of business of the Company is The Fairway, Tura Beach, NSW, 2548.

The functional and presentation currency of Tura Beach Country Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 26 March 2026.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

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

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

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

3. Material accounting policy information

a. Revenue

i. 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.

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.

Tura Beach Country Club Limited

Notes to the financial statements
For the year ended 31 December 2025

3. Material accounting policy information (continued)

a. Revenue (continued)

ii. Specific revenue streams

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

1) Sales revenue

Sales revenue includes bar sales, poker machine income, catering income, greens income, keno income and TAB income. All of the services and goods for these revenue items are provided to customers at the time of the sale and income is accounted for at that time. If deposits are held for any of these revenue items a liability is booked until the service or goods have been provided to the customer and then for as income.

2) Membership income

Membership income is received in advance for the period of membership paid for. A liability is booked for membership income received in advance with the income spread over the membership period paid for.

3) Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

b. Income tax

The Company is a Not For Profit Entity with a main objective of providing quality sporting facilities for the playing and promotion of Golf, Lawn Bowls and other sporting activities. The Board has reviewed its income tax status and has assessed the Company to be exempt from income tax under section 50-45 of the Income Tax Assessment Act, 1997 (Cth). Consequently, no provision for taxation has been made in the financial statements.

c. 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.

i. Land and buildings

Land and buildings are measured using the cost model.

ii. Plant and equipment

Plant and equipment are measured using the cost model.

iii. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Tura Beach Country Club Limited

Notes to the financial statements
For the year ended 31 December 2025

3. Material accounting policy information (continued)

c. Property, plant and equipment (continued)

iii. Depreciation (continued)

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	40 years
Plant and equipment	3-15 years

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.

d. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

1) Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

3. Material accounting policy information (continued)

d. Financial instruments (continued)

i. Financial assets (continued)

2) Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment. Interest income is recognised in profit or loss.

3) Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost. When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information. The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk. The Company uses the presumption that a financial asset is in default when the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held). Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

4) Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default. The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance. Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Company comprise trade payables, an equipment loan and lease liabilities.

e. Intangible assets

Intangible assets consist of poker machine entitlements purchased by the Club which are accounted for at cost. They are not amortised but are tested for impairment annually.

3. Material accounting policy information (continued)

f. Leases

At inception of a contract, the Company assesses whether a lease exists.

i. Lessee accounting

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 and prepaid lease payments.

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.

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.

1) 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.

g. Employee benefits

Provision is made for the Company's liability for employee benefits which consists of amounts owed for annual leave, amounts for long service leave for employees with over five years service, and related on-costs.

Tura Beach Country Club Limited

Notes to the financial statements
For the year ended 31 December 2025

3. Material accounting policy information (continued)

h. 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.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period.

i. Net current deficit

At 31 December 2025, the company was in a net current liability position of \$368,065 (2024: net current liability \$204,741). Notwithstanding this, the financial report has been prepared on the going concern basis. This basis has been adopted as the Company due to the following:

- The company records significant positive operating cashflows each financial year as per the statement of cashflows.
- Included in current liabilities is long service leave of \$67,791, a significant portion of which is not expected to be called upon in the next 12 months.
- The company has \$256,727 in current liabilities relating to income and membership subscriptions received in advance which by nature are not expected to be called upon.

4. Critical accounting estimates and judgements

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

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

The significant estimates and judgements made have been described below.

a. Key estimates - provisions

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

5. Auditors' remuneration

	2025	2024
	\$	\$
Remuneration of the auditor Koths Accounting Group for:		
- auditing the financial statements	20,695	19,750

Tura Beach Country Club Limited

Notes to the financial statements
For the year ended 31 December 2025

6. Revenue and other income

	2025	2024
	\$	\$
Revenue from contracts with customers		
Bar sales	1,362,638	1,351,914
Member subscriptions	427,972	387,836
Poker machine income	1,475,544	1,433,079
Keno income	21,523	21,864
TAB income	13,867	14,835
Catering Contribution	159,800	57,341
Functions income	8,154	102,996
Greens income	701,250	711,142
Sponsorship income	47,237	66,336
Bingo, raffle and trivia income	97,366	63,364
Sundry revenue	61,252	59,595
Total revenue	4,376,603	4,270,302

7. Cash and cash equivalents

a. Cash and cash equivalent details

	2025	2024
	\$	\$
Cash at bank and in hand	285,203	286,612
Short-term deposits	200,000	212,720
	485,203	499,332

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows. Included in Cash at bank is \$886 which is committed funds from a donation to be used for golf tournaments to be held in the future.

b. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	485,203	499,332
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8. Trade and other receivables

Current	2025	2024
	\$	\$
Trade receivables	14,053	19,844
Other trade and other receivables	100,055	89,072
Total current trade and other receivables	114,108	108,916

Tura Beach Country Club Limited

Notes to the financial statements
For the year ended 31 December 2025

9. Property, plant and equipment

Summary	2025	2024
	\$	\$
LAND AND BUILDINGS - CORE PROPERTY		
Freehold land - Core property		
At cost	545,000	545,000
Buildings		
At cost	1,314,778	1,126,000
Accumulated depreciation	(520,511)	(466,956)
Total buildings	794,267	659,044
Total land and buildings	1,339,267	1,204,044
Capital works in progress		
Capital Works in Progress	354,035	19,854
Plant and equipment		
At cost	2,352,924	1,977,335
Accumulated depreciation	(1,416,488)	(1,250,089)
Total plant and equipment	936,436	727,246
Course and greens plant and sheds		
At cost	1,675,417	1,650,803
Accumulated depreciation	(285,716)	(236,323)
Total course and greens plant and sheds	1,389,701	1,414,480
Poker machines		
At cost	1,530,526	1,466,087
Accumulated depreciation	(970,362)	(963,743)
Total poker machines	560,164	502,344
Total property, plant and equipment	4,579,603	3,867,968

2025	Capital works in progress \$	Land \$	Buildings \$	Plant and equipment \$	Course and greens plant and sheds \$	Poker machines \$	Total \$
Opening balance	19,854	545,000	659,044	727,246	1,414,480	502,344	3,867,968
Additions	560,735	-	-	356,809	5,618	175,264	1,098,426
Transfers	(226,554)	-	188,778	18,780	18,996	-	-
Depreciation	-	-	(53,555)	(166,399)	(49,393)	(117,444)	(386,791)
Closing balance	354,035	545,000	794,267	936,436	1,389,701	560,164	4,579,603

As at 31 December 2025

At cost	354,035	545,000	794,267	936,436	1,389,701	560,164	4,579,603
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Tura Beach Country Club Limited

Notes to the financial statements
For the year ended 31 December 2025

9. Property, plant and equipment (continued)

Land and Buildings

The Company's freehold land is situated at Lot 1441, The Fairway, Tura Beach. This incorporates the Clubhouse, parking lot, tennis courts and bowling greens. Buildings were valued by an independent valuer for insurance purposes on 29 June 2022 which the valuation far exceeded the book value recorded in the financial statements.

Restriction on Asset Purchases

As per the Company's constitution, the Board shall not unless approved by a resolution passed by a 75% majority of members present and voting at a General Meeting, spend more than four hundred thousand dollars (\$484,901 indexed for inflation) on any item or items of capital expenditure in any one financial year. As per the special resolution passed by members on 25 October 2021, "The maximum spend amount for the purposes of Rule 29.4(a) does not include any item of capital expenditure that is funded, partly or wholly, through grants or donations from third parties", the special resolution passed by members on 26 October 2023 to further amend Rule 29.4 to include "and does not include up to \$150,000 (exclusive of GST) expenditure by the Club on gaming machines or any gaming related equipment". Additionally, a special resolution passed by members on 29 September 2025 approved capital expenditure of approximately \$250,000 (exclusive of any GST) for renovations, upgrades and works to the Club's kitchen & bistro areas and the purchase of specialised golf machinery financed by a secured loan.

10. Intangible assets

a. Intangible asset details

	2025	2024
	\$	\$
Gaming machine entitlements	70,000	70,000

The Club purchased 4 gaming machine entitlements during the 31 December 2021 financial year. The Club holds 41 gaming machine entitlements in total having already held 37 gaming machine entitlements for which no consideration was paid. The Directors estimated the market of the 37 entitlements to be approximately \$499,500 (less selling costs) at 31 December 2025 however this does not take into account possible changes in gaming legislation. At this time, it is not the intention of the Club to trade in or sell these entitlements and therefore no future benefit will arise, as such no value has been included in the Club's balance sheet for these entitlements.

Tura Beach Country Club Limited

Notes to the financial statements
For the year ended 31 December 2025

11. Leases

a. Company as a lessee

The Company has leases over a range of assets including land, golf carts and office equipment.

i. Terms and conditions of leases

Equipment lease terms varying from 4 - 5 years, the lease payments are fixed during the lease term.

ii. Concessionary leases

The Company has elected to measure the right of use asset arising from the concessionary leases at cost which is based on the associated lease liability. The lease of the golf course land has been accounted for in this manner as the use of the land is restricted and the lease term currently expires on 30 September 2042. Yearly lease fees for this land are non-interest bearing and are calculated on an annual basis dependent on the factors as per the lease agreement. The expected increase in the variable lease payments based on past history is not significant.

iii. Right-of-use assets

2025	Land \$	Plant and equipment \$	Total \$
Opening balance	191,230	25,834	217,064
Depreciation charge	(10,774)	(18,773)	(29,547)
Adjustment to right-of-use assets	2,833	-	2,833
Closing balance	183,289	7,061	190,350

iv. Lease liabilities

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

	2025 \$	2024 \$
< 1 year	22,215	38,230
1 - 5 years	82,748	84,474
> 5 years	227,887	243,793
Total undiscounted lease liabilities	332,850	366,497

Lease liabilities included in the statement of financial position

Current liability - operating leases	14,078	24,586
Non current liability - operating leases	190,891	202,181
Total Lease liabilities included in the statement of financial position	204,969	226,767

Tura Beach Country Club Limited

Notes to the financial statements
For the year ended 31 December 2025

12. Trade and other payables

Current	2025	2024
	\$	\$
Trade payables	427,787	192,613
Sundry payables and accrued expenses	73,874	64,209
Poker machines liability	11,293	117,864
	512,954	374,686
Non-current		
Poker machines liability	192,111	28,729

Poker machine liability

This liability is for the purchase of poker machines normally payable over a 3 year period. The liability is non-interest bearing. The assets associated with this liability are included in Fixed Assets in Note 9 to the financial statements. The book value amount of these assets is above the liability booked above. The security for this liability is the poker machines purchased through these agreements.

13. Borrowings

Current	2025	2024
	\$	\$
Secured		
Bank loan	17,663	-
Equipment loans	36,339	34,962
	54,002	34,962
Non-current		
Secured		
Bank loan	224,863	-
Equipment loans	320,479	54,934
	545,342	54,934

Tura Beach Country Club Limited

Notes to the financial statements
For the year ended 31 December 2025

13. Borrowings (continued)

a. Summary of borrowings

Equipment loans

Equipment loans are in place for course equipment and golf carts. The loans are secured by the equipment financed. The course equipment loans are payable over 3-4 years with one loan ending in February 2026 and the other ending in September 2029. The golf carts equipment loan is payable over 4 years ending in September 2029.

Financing Facilities

The financing facility available to the Club for the bank loan from Westpac is fully utilised. The Company does however have access to a business card facility of \$15,000.00.

Security for Bank Loan

The bank loan with the Westpac Bank is secured by all assets of the Club (apart from assets financed by equipment loans).

Restriction on Borrowings

As per the Company's constitution, the Board shall not unless approved by a resolution passed by a 75% majority of members present and voting at a General Meeting:

1. Borrow any sum or sums which result in the then current borrowings of the Club being greater than two hundred thousand dollars (\$200,000); and
2. Borrow any sum whatsoever if any real property of the Club is used as security for the loan.

14. Contract balances

The Company has recognised the following contract liabilities for income received in advance:

Current contract liabilities	2025	2024
	\$	\$
Sponsorship received in advance	28,547	22,945
Members subscriptions in advance	221,022	209,839
Poker machine GST rebate received in advance	7,158	11,453
	256,727	244,237

Tura Beach Country Club Limited

Notes to the financial statements
For the year ended 31 December 2025

15. Employee benefits

Current	2025	2024
	\$	\$
Provision for long service leave	67,791	62,867
Provision for annual leave	49,880	67,935
	117,671	130,802

16. 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 \$5 each towards meeting any outstanding obligations of the Company. At 31 December 2025 the number of members was 3,872 (2024: 4,199).

17. Key management personnel disclosures

Other key management personnel transactions

The Company is run by the Board of Directors. All major business decisions are made by the Board. The day to day business of the Company is run by the employees of the Company. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriate. For details of other transactions with key management personnel, refer to Note 19: Related Party Transactions.

18. Contingencies

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

19. Related parties

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

Key management personnel refer to Note 17 .

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. A close relative of director Colin Salt provided plumbing services to the Company during the financial year which were approved by the Board and management. There were no other transactions with related parties.

Tura Beach Country Club Limited

Notes to the financial statements
For the year ended 31 December 2025

20. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Result for the year	(120,903)	17,138
Add / (less) non-cash items:		
Depreciation and amortisation	416,338	434,947
Impairment of receivables	1,809	4,363
Changes in assets and liabilities:		
(increase) / decrease in receivables	(7,001)	11,450
(increase) / decrease in inventories	1,997	(3,433)
(increase) / decrease in other assets	(8,994)	(8,181)
increase / (decrease) in payables	301,650	(96,576)
increase / (decrease) in provisions	15,225	8,266
increase / (decrease) in employee benefits	(13,131)	(12,065)
increase / (decrease) in contract liabilities	12,490	(23,901)
Cash flows from operations	599,480	332,008

21. Events after the end of the reporting period

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

Tura Beach Country Club Limited
Directors' declaration

In the directors opinion:

The financial statements and notes for the year ended 31 December 2025 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date of the Company.

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.

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



Colin Salt
Director



Michael McCarron
Director

Dated: 26 March 2026

Independent Audit Report to the members of Tura Beach Country Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a simplified disclosure financial report of Tura Beach Country Club Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of income and retained earnings and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards 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.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the annual report, (but does not include the financial report and our auditor's report thereon). Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

DIRECTORS

Simon Byrne
Fiona Dunham
Ben Marshman
Gary Skelton
Deni Tomat

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Independent Audit Report to the members of Tura Beach Country Club Limited (Continued)

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 the financial report.

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

KOTHES ACCOUNTING GROUP



SIMON BYRNE
Partner
Registered Company Auditor (#153624)
TURA BEACH
26 March 2026



APPENDIX B - Supplementary Information

For the Year Ended 31 December 2025

The additional financial data presented on the following pages is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 31 December 2025. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Tura Beach Country Club Limited) in respect of such data, including any errors or omissions therein however caused.

KOTHES ACCOUNTING GROUP

A handwritten signature in black ink, appearing to read 'Simon Byrne', is written over a horizontal line.

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
TURA BEACH
26 March 2026



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme
approved under Professional
Standards Legislation

DIRECTORS

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Profit and Loss

Tura Beach Country Club Limited

For the year ended 31 December 2025

	Financial Year 2025	Financial Year 2024
Gaming Income		
PM Income	1,475,544	1,433,082
Keno Income	21,523	21,864
TAB Income	13,867	14,835
Total Gaming Income	1,510,934	1,469,781
Gaming Expenses		
PM Wage Expense	53,695	35,159
PM Operation Expense	274,147	249,885
Poker Machines Depreciation	117,444	126,761
Keno Wage Expense	17,874	17,580
Keno Operating Expenses	2,761	2,957
TAB Wage Expense	17,874	17,580
TAB Operating Expenses	19,122	19,328
Total Gaming Expenses	502,917	469,250
PM Net Profit/Loss	1,030,258	1,021,277
Keno Net Profit/Loss	888	1,327
TAB Net Profit /Loss	(23,129)	(22,073)
GAMING TRADE Net PROFIT/LOSS	1,008,016	1,000,531
Bar Income		
Bar Sales	1,351,937	1,330,674
Bar - Food	10,701	21,240
Liquor Rebates	64,184	58,147
Total Bar Income	1,426,822	1,410,061
COGS Bar		
Bar Purchases	544,771	541,358
Bar Stock Movement	1,998	(3,433)
Total COGS Bar	546,768	537,925
Gross Profit/Loss Bar	880,053	872,136
Gross Profit %	62%	62%
Bar Expenses		
Wages expense Bar	401,877	469,495
Bar Operation Expenses	102,164	89,560
Bar Depreciation	10,032	9,640
Total Bar Expenses	514,073	568,695
BAR TRADE NET PROFIT/LOSS	365,980	303,441

Profit and Loss

Tura Beach Country Club Limited

For the year ended 31 December 2025

	Financial Year 2025	Financial Year 2024
Catering Income		
Catering Sales	0	2,244
Catering Contribution	159,800	57,341
Total Catering Income	159,800	59,585
COGS Catering		
Catering Purchases		
Catering Purchases	11,963	335
Food-Purchases	6,813	8,003
Total Catering Purchases	18,776	8,338
Total COGS Catering	18,776	8,338
Gross Profit/Loss Catering	141,023	51,247
Catering Expenses		
Wages Expense Catering	137,785	35,714
Catering Operation Expense	99,293	117,581
Catering Depreciation	12,719	7,556
Total Catering Expenses	249,797	160,851
CATERING TRADE NET PROFIT/LOSS	(108,774)	(109,604)
Golf Course Income		
Green Fee Revenue	255,590	235,056
Cart Hire Revenue	164,496	154,062
Sponsorship	28,757	52,976
Tournament income	132,445	119,410
Fuel Rebate	8,062	7,220
Golf Member Subs Revenue	404,224	361,119
Sub Club Donations - Golf income	128,033	125,925
Grants - golf	-	-
Recoveries - Golf	2,340	51,184
Total Golf Course Income	1,123,948	1,106,951
Golf Course Expenses		
Donations Expense	0	(2,795)
Golf Course Wage Expense	483,292	467,189
Golf Cart Expenses	34,058	31,227
Golf Course Operating Expenses	237,794	206,948
Tournament Expenses	86,970	82,391
Pro Shop Expenses		
Green Fee Commission	52,999	47,681
Golf Pro Fee	70,748	68,506
Total Pro Shop Expenses	123,747	116,187
Golf Advertising	5,363	6,646
Golf Affiliation Fees	37,408	27,599
Golf Depreciation	153,824	163,349
Golf Members Amenities	3,056	3,054
Golf Promotions	124	4,200
Golf Volunteer Expenses	2,127	2,334
Course Hardware	2,921	2,908
Sponsorship - Golf expense	4,376	6,123
Total Golf Course Expenses	1,175,060	1,117,361
GOLF COURSE TRADE NET PROFIT/LOSS	(51,113)	(10,410)

Profit and Loss

Tura Beach Country Club Limited

For the year ended 31 December 2025

	Financial Year 2025	Financial Year 2024
Bowling Income		
Sub Club Donations - Bowls income	17,710	21,794
Bowls Member Subs Revenue	10,767	13,510
Sponsorship - Bowls	1,517	755
Bowls - Social Play	2,166	3,130
Total Bowling Income	32,160	39,190
Bowling Expenses		
Bowls Wage Expense	65,086	56,248
Bowling Operating Expenses	29,817	30,936
Total Bowling Expenses	94,902	87,184
BOWLS TRADE NET PROFIT/LOSS	(62,742)	(47,995)
Trading Income		
GAMING TRADE NET PROFIT/LOSS	1,008,016	1,000,531
BAR TRADE NET PROFIT/LOSS	365,980	303,441
CATERING TRADE NET PROFIT/LOSS	(108,774)	(109,604)
GOLF COURSE TRADE NET PROFIT/LOSS	(51,113)	(10,410)
BOWLING TRADE NET PROFIT/LOSS	(62,742)	(47,995)
Administration/clubhouse income	178,906	238,592
Donation income	5,235	6,584
Social membership income	12,981	13,207
Total Trading Income	1,348,490	1,394,346
Operating Expenses		
Administration Wage Expense	500,394	488,168
Maintenance Wages	5,465	905
Admin expenses	513,913	410,249
Admin Depreciation	122,318	127,641
Clubhouse Operating Expenses	277,203	301,949
Members Expense	19,319	24,428
Courtesy Bus Expense	18,735	11,361
Tennis Court Expenses	-	-
Board of Directors Expenses	7,737	7,557
Club Grants - Donations	4,309	4,949
Total Operating Expenses	1,469,393	1,377,208
CLUB TRADING PROFIT & LOSS	(120,903)	17,138