

**Tenterfield Golf Club Limited**

**ABN 53 001 057 825**

**Annual Report - 30 June 2025**

**Tenterfield Golf Club Limited**  
**Directors' report**  
**30 June 2025**

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

**Directors**

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Donald Phelan - Retired Tourism Operator (Club President and Chairman of the Board)  
Graham Rossington - Retired Director of a Car Dealership (Club Treasurer)  
Michael Manser - Retired Government Roadwork Inspector (Vice President)  
Robert Edmonds - Shire Department Manager (Club Captain)  
David Hughes - Retired Company Executive  
Frank Moore - Bus Driver (Resigned 19 July 2025)  
Narelle Besseling - Company Director (appointed 11 December 2024)

**Principal activities**

The Company's principal activities are the operation of Licensed Golf Club, with attached Motel and Dining Facilities.

**Objectives**

Short Term Objectives of the Company

The company has identified the following short term objectives:

- To continue to promote the sport of golf, and memberships involvement in the sport along with squash and other sports based activities
- To strive to achieve the benchmark for financial performance of at least >10% EBITDARD (earnings before interest, tax, depreciation, amortisation, rent and donations)
- To review and ensure the continuing profitability of poker machines
- To ensure the timely presentation of appropriate financial reports at board meetings
- To provide a workplace that is compliant with industry regulations and legislation

The company has adopted the following strategies in order to achieve these short term objectives:

- To continue the operation of sport committees to achieve sporting outcomes and promotion of the Club
- Continue to be provided with timely financial reports to assist in making financial decisions
- Development of an operational budget and reporting back to such budget

Long Term Objectives of the Company

The company has identified the following long term objectives:

- To promote the game of golf in the community and to be recognised for our contribution to the sport, along with the sport of squash, and promote fundraising activities for charities in the community
- To strive to achieve the benchmark for financial performance of at least > 10% EBITDARD (earnings before interest, tax, depreciation, amortisation, rent and donations)
- To maintain a stable financial position for the Club
- To grow the company operations in accordance with member interests
- To continue to comply with industry regulations and legislation

The company has adopted the following strategies in order to achieve these long term objectives:

- Continue to be provided with timely financial reports to assist in making financial decisions
- The continuing operation of sport committees to achieve sporting outcomes and promotion of the Club

**Strategy for achieving the objectives**

The company advertises and provides accommodation, golf, beverage and catering facilities to attract visitors and members alike to enable the company to meet its short term objectives.

**Tenterfield Golf Club Limited**  
**Directors' report**  
**30 June 2025**

The company will lodge funding and grant applications when available to enhance facilities to allow for an improved experience for all golfers, both visitors and members. Prudent financial management will ensure that the long term objectives of the company are met.

**Operating Results and Performance measures**

The company uses the following key performance indicators to measure performance:

- Profit, after income tax expense, for the financial year was \$79,393, compared to a profit of \$49,103 in 2024
- Cash flow from operating activities for the financial year were \$505,432, compared to \$252,351 in 2024
- Memberships for the financial year was 669 compared to 650 in 2024
- EBITDARD of 9.81% was achieved for 2025 compared to the company's internal benchmark of > 10%.
- The company has complied with all Occupational Health and Safety, Employment and Environmental reviews conducted by external regulatory bodies.

**Going Concern**

The financial report has been prepared on a going-concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. After undertaking a thorough review of the company's operations and cash flows, including trading budgets and break even analysis, the directors have ascertained that there is a reasonable expectation that the company has adequate resources and cash flows to continue operating for the foreseeable future.

The directors wish to emphasise that any statements involving future events require assumptions about the future and some forecasting. In the context of economic factors beyond the control of the board, the directors acknowledge the inherent uncertainty of forward planning statements and estimates.

**Meetings of directors**

The number of meetings of the company's Board of Directors ("the Board") held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	Eligible to	Attend	Attended
Don Phelan			12	12
Graham Rossington			12	11
Michael Manser			12	12
Robert Edmonds			12	10
David Hughes			12	12
Frank Moore			12	11
Narelle Besseling			8	7

**Membership Details**

The Tenterfield Golf Club Ltd is a public company limited by guarantee and no shares or options are issued. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company.

Membership Class	Number of Members	Individual Members Contribution on winding up of Company	Total Members Contribution on winding up of the Company	
			1	\$1
Life/Honorary Members	1	\$1	\$1	\$1
Social, Playing and Country Members	668	\$1	\$668	\$668
Total	669	\$1	\$669	\$669

**Indemnification of Company Officers and Auditor  
Indemnity and insurance of Directors and Officers**

During or since the financial year, the company has paid premiums in respect of a contract insuring the directors and officers of the company and related bodies corporate against liabilities incurred in their roles as directors or officers, to the extent permitted by the **Corporations Act 2001**.

The company has entered into standard arrangements for all directors and officers, to the extent permitted by law, in regard to indemnification against liabilities (including legal costs) incurred in their capacity as directors or officers of the company, except where such liability arises out of conduct involving a lack of good faith.

The amount of the premium is confidential under the terms of the insurance contract.

**Indemnity and Insurance of Auditor**

To the extent permitted by law, the company has not indemnified or agreed to indemnify, nor has it paid an insurance premium, in regard to indemnification of the external auditor of the company against any liabilities incurred as auditor of the company.

**Club Property Declaration**

In accordance with the requirements of the **NSW Registered Clubs Act 1976 No 31 (RCA)**, the Club is required to classify its real property as either *core* or *non-core* property.

The Board has reviewed all property held by the Club and has determined that, as at the reporting date, **all property is classified as *core property*** in accordance with subsections (5) and (6) of the RCA. This classification reflects that all land and buildings owned by the Club are held for the benefit of members and are integral to the Club's operations and strategic objectives.

There are currently **no properties classified as *non-core*** under Section 41E(6) of the RCA.

This assessment is reviewed annually and remains consistent with the Club's obligations under the RCA and its commitment to ensuring assets are used in accordance with members' interests.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the **Corporations Act 2001** is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the **Corporations Act 2001**.

On behalf of the directors



Donald Phelan  
Director

25 September 2025  
288 Pelham Street, TENTERFIELD NSW 2372



Graham Rossington  
Director

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF TENTERFIELD GOLF CLUB LIMITED ABN 53 001 057 825**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been no contraventions of:

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

Westlawn Audit Services Pty Ltd  


Paul Kenneth Trimble  
Registered Company Auditor

22 Queen Street GRAFTON NSW 2460

Dated 25 September 2025

**Directors**

Paul K Trimble B Bus, CPA

*Liability limited by a scheme approved  
under Professional Standards Legislation*

**Tenterfield Golf Club Limited****Contents****30 June 2025**

Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
Directors' declaration	21
Independent auditor's report to the members of Tenterfield Golf Club Limited	22

**General information**

The financial statements cover Tenterfield Golf Club Limited as an individual entity. The financial statements are presented in Australian dollars, which is Tenterfield Golf Club Limited's functional and presentation currency.

Tenterfield Golf Club Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

288 Pelham Street, TENTERFIELD NSW 2372

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 September 2025. The directors have the power to amend and reissue the financial statements.

**Tenterfield Golf Club Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**

	Note	2025 \$	2024 \$
<b>Revenue</b>			
3	3,803,700	3,037,802	
Other income	4	118,888	51,653
Interest received		2	59
Total revenue		<u>3,922,590</u>	<u>3,089,514</u>
<b>Expenses</b>			
Operating Expenses	5	(912,516)	(804,339)
Employee benefits expense		(1,468,345)	(1,111,656)
Depreciation and amortisation expense		(291,919)	(221,222)
Write off of assets		-	(27,903)
Repair of Road		(11,261)	-
Finance costs		(26,653)	(9,026)
Cost of sales - Bar		(647,202)	(568,429)
Cost of sales - Kitchen		(452,092)	(262,879)
Cost of sales - Golf		(14,709)	(17,457)
Auditor Fees		(18,500)	(17,500)
Total expenses		<u>(3,843,197)</u>	<u>(3,040,411)</u>
<b>Profit for the year attributable to the owners of Tenterfield Golf Club Limited</b>	18	79,393	49,103
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year attributable to the owners of Tenterfield Golf Club Limited</b>		<u>79,393</u>	<u>49,103</u>

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

**Tenterfield Golf Club Limited**  
**Statement of financial position**  
**As at 30 June 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	57,746	63,218
Trade and other receivables	7	9,327	15,761
Inventories	8	52,359	51,647
Other	9	76,512	79,488
<b>Total current assets</b>		<b>195,944</b>	<b>210,114</b>
<b>Non-current assets</b>			
Property, plant and equipment	10	3,382,688	3,153,028
<b>Total non-current assets</b>		<b>3,382,688</b>	<b>3,153,028</b>
<b>Total assets</b>		<b>3,578,632</b>	<b>3,363,142</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	151,960	121,407
Borrowings	12	159,970	297,780
Provisions	13	203,546	168,913
Other	14	63,262	10,198
<b>Total current liabilities</b>		<b>578,738</b>	<b>598,298</b>
<b>Non-current liabilities</b>			
Borrowings	15	270,000	125,674
Provisions	16	20,819	9,488
<b>Total non-current liabilities</b>		<b>290,819</b>	<b>135,162</b>
<b>Total liabilities</b>		<b>869,557</b>	<b>733,460</b>
<b>Net assets</b>		<b>2,709,075</b>	<b>2,629,682</b>
<b>Equity</b>			
Reserves	17	1,384,463	1,384,463
Retained profits	18	1,324,612	1,245,219
<b>Total equity</b>		<b>2,709,075</b>	<b>2,629,682</b>

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

**Tenterfield Golf Club Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2025**

	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	-	1,384,463	1,196,116	2,580,579
Profit for the year	-	-	49,103	49,103
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	49,103	49,103
Balance at 30 June 2024	<u>-</u>	<u>1,384,463</u>	<u>1,245,219</u>	<u>2,629,682</u>
	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024	-	1,384,463	1,245,219	2,629,682
Profit for the year	-	-	79,393	79,393
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	79,393	79,393
Balance at 30 June 2025	<u>-</u>	<u>1,384,463</u>	<u>1,324,612</u>	<u>2,709,075</u>

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

**Tenterfield Golf Club Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2025**

	<b>Note</b>	<b>2025</b> \$	<b>2024</b> \$
<b>Cash flows from operating activities</b>			
Receipts from customers		3,817,697	3,021,020
Payments to suppliers and employees		(3,392,038)	(2,813,871)
Interest received		425,659	207,149
Other revenue and Government Subsidies		2	59
Interest and other finance costs paid		106,424	54,169
		(26,653)	(9,026)
Net cash from operating activities	24	505,432	252,351
<b>Cash flows from investing activities</b>			
Payments for investments		(750)	-
Payments for property, plant and equipment	10	(521,579)	(494,422)
Proceeds from disposal of property, plant and equipment		16,000	-
Net cash used in investing activities		(506,329)	(494,422)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		352,185	350,400
Repayment of borrowings		(356,760)	(140,840)
Net cash from/(used in) financing activities		(4,575)	209,560
Net decrease in cash and cash equivalents		(5,472)	(32,511)
Cash and cash equivalents at the beginning of the financial year		63,218	95,729
Cash and cash equivalents at the end of the financial year	6	57,746	63,218

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

**Tenterfield Golf Club Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 1. Material accounting policy information**

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

**New or amended Accounting Standards and Interpretations adopted**

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

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

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

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

**Revenue recognition**

The company recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events.

*Sale of goods*

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

*Rendering of services*

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

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method.

*Other revenue*

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

**Tenterfield Golf Club Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 1. Material accounting policy information (continued)**

**Income tax**

As the company is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**Current and non-current classification**

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

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

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

**Cash and cash equivalents**

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

**Trade and other receivables**

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

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Inventories**

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

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

**Property, plant and equipment**

Land and buildings are shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

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

**Tenterfield Golf Club Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 1. Material accounting policy information (continued)**

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Golf Course Improvements	2.5% to 10%
Club House and Buggy Shed	2.5%
Plant & Equipment	10% to 40%
Furniture & Fittings	7.5% to 45%
Motel	2.5% to 20%
Squash Courts	2.5% to 5%

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

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus relating to the item disposed of is transferred directly to retained profits.

**Impairment of non-financial assets**

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

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use.

**Trade and other payables**

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

**Borrowings**

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

**Finance costs**

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

**Employee benefits**

*Short-term employee benefits*

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

*Other long-term employee benefits*

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

**Note 1. Material accounting policy information (continued)**

**Fair value measurement**

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

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

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

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

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

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

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

**Note 2. Critical accounting judgements, estimates and assumptions**

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

*Provision for impairment of inventories*

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

*Estimation of useful lives of assets*

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

*Employee benefits provision*

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

**Tenterfield Golf Club Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 3. Revenue**

	2025 \$	2024 \$
Sales - Bar	1,207,933	1,096,589
Poker Machine Revenue	282,766	233,352
Sales - Kitchen	1,011,049	528,507
Sales - Golf	606,555	548,357
Keno Revenue	21,076	23,108
TAB Revenue	5,407	8,545
Sales - Motel	656,319	587,455
Sales - Other	9,744	9,895
	<u>3,800,849</u>	<u>3,035,808</u>
<i>Other revenue</i>		
Sundry Income	2,851	1,994
Revenue	<u>3,803,700</u>	<u>3,037,802</u>

**Note 4. Other income**

	2025 \$	2024 \$
Net gain on disposal of property, plant and equipment	16,000	-
Subsidies and grants	8,160	6,826
Insurance recoveries	<u>94,728</u>	<u>44,827</u>
Other income	<u>118,888</u>	<u>51,653</u>

**Note 5. Operating Expenses**

	2025 \$	2024 \$
Bar Expenses	15,943	13,438
Poker Machine Expenses	30,852	32,308
Kitchen Expenses	50,610	19,060
Golf Expenses	305,520	293,468
Keno Expenses	5,489	3,491
TAB Expenses	5,241	13,370
Motel Expenses	147,024	141,963
Occupancy Expenses	278,111	234,598
Admin Expenses	72,901	52,643
Squash Court Expenses	<u>825</u>	-
	<u>912,516</u>	<u>804,339</u>

**Note 6. Current assets - cash and cash equivalents**

	2025 \$	2024 \$
Cash on hand	46,587	53,822
Cash at bank	<u>11,159</u>	<u>9,396</u>
	<u>57,746</u>	<u>63,218</u>

**Tenterfield Golf Club Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 7. Current assets - trade and other receivables**

	2025 \$	2024 \$
Trade receivables	7,895	14,329
Poker Machine Rebate	1,432	1,432
	<u>9,327</u>	<u>15,761</u>

**Note 8. Current assets - inventories**

	2025 \$	2024 \$
Stock on hand - Bar	38,594	39,320
Stock on hand - Kitchen	5,400	5,400
Stock on hand - Golf	8,365	6,927
	<u>52,359</u>	<u>51,647</u>

**Note 9. Current assets - other**

	2025 \$	2024 \$
Prepayments	70,762	74,488
Security deposits - TAB	5,000	5,000
ILG Shares	750	-
	<u>76,512</u>	<u>79,488</u>

**Note 10. Non-current assets - property, plant and equipment**

	2025 \$	2024 \$
Land and buildings - at cost	3,779,245	3,712,430
Less: Accumulated depreciation	(1,259,373)	(1,350,759)
	<u>2,519,872</u>	<u>2,361,671</u>
Plant and equipment - at cost	1,307,708	1,455,860
Less: Accumulated depreciation	(719,748)	(859,366)
	<u>587,960</u>	<u>596,494</u>
Poker Machines - at cost	735,154	650,129
Less: Accumulated depreciation	(460,298)	(455,266)
	<u>274,856</u>	<u>194,863</u>
	<u>3,382,688</u>	<u>3,153,028</u>

**Tenterfield Golf Club Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 10. Non-current assets - property, plant and equipment (continued)**

*Reconciliations*

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

	Land and Buildings	Plant and Equipment	Poker Machines	Total
	\$	\$	\$	\$
Balance at 1 July 2023	2,424,832	248,337	234,561	2,907,730
Additions	29,786	451,726	12,910	494,422
Write off of assets	(17,603)	-	(10,300)	(27,903)
Depreciation expense	(75,344)	(103,569)	(42,308)	(221,221)
Balance at 30 June 2024	2,361,671	596,494	194,863	3,153,028
Additions	228,539	169,074	123,966	521,579
Depreciation expense	(70,338)	(177,608)	(43,973)	(291,919)
Balance at 30 June 2025	<u>2,519,872</u>	<u>587,960</u>	<u>274,856</u>	<u>3,382,688</u>

**Note 11. Current liabilities - trade and other payables**

	2025	2024
	\$	\$
Trade payables	121,317	96,909
Accrued Expenses	30,643	24,498
	<u>151,960</u>	<u>121,407</u>

Refer to note 19 for further information on financial instruments.

**Note 12. Current liabilities - borrowings**

	2025	2024
	\$	\$
Equipment Loan	<u>159,970</u>	<u>297,780</u>

Refer to note 19 for further information on financial instruments.

**Note 13. Current liabilities - provisions**

	2025	2024
	\$	\$
Employee benefits	<u>203,546</u>	<u>168,913</u>

**Tenterfield Golf Club Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 14. Current liabilities - other**

	2025 \$	2024 \$
E-Wallet & prizes payable	11,138	10,198
Membership and Revenue received in advance	10,583	-
Westpac Fundraising	41,541	-
	<hr/>	<hr/>
	<u>63,262</u>	<u>10,198</u>

**Note 15. Non-current liabilities - borrowings**

	2025 \$	2024 \$
Equipment Loan	-	10,674
Bank Loans	<u>270,000</u>	<u>115,000</u>
	<hr/>	<hr/>
	<u>270,000</u>	<u>125,674</u>

Refer to note 19 for further information on financial instruments.

*Total secured liabilities*

The total secured liabilities (current and non-current) are as follows:

	2025 \$	2024 \$
Equipment Loan	159,970	308,454
Bank Loans	<u>270,000</u>	<u>115,000</u>
	<hr/>	<hr/>
	<u>429,970</u>	<u>423,454</u>

*Assets pledged as security*

The bank overdraft and loans are secured by first mortgages over the company's land and buildings.

**Note 16. Non-current liabilities - provisions**

	2025 \$	2024 \$
Employee benefits	<u>20,819</u>	<u>9,488</u>

**Note 17. Equity - reserves**

	2025 \$	2024 \$
Revaluation surplus reserve	<u>1,384,463</u>	<u>1,384,463</u>

**Tenterfield Golf Club Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 18. Equity - retained profits**

	2025 \$	2024 \$
Retained Profits at the beginning of the financial year	1,245,219	1,196,116
Profit for the year	<u>79,393</u>	<u>49,103</u>
Retained Profits at the end of the financial year	<u>1,324,612</u>	<u>1,245,219</u>

**Note 19. Financial instruments**

***Financial risk management objectives***

The company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company.

Risk management is carried out by the Board of Directors. Their policies include identification and analysis of the risk exposure of the company and appropriate procedures, controls and risk limits.

***Interest rate risk***

The company's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the company to interest rate risk.

For the Club the bank and other loans outstanding, totalling \$429,970 at 30 June 2025, are principal and interest payment loans. Monthly cash outlays of approximately \$17,680 are required to service the loans.

***Credit risk***

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The company obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The company does not hold any collateral.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

***Liquidity risk***

Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

***Financing arrangements***

Unused borrowing facilities at the reporting date:

	2025 \$	2024 \$
Bank overdraft (limit at 30 June 2024 - \$50,000)	-	50,000
Bank loans (limit at 30 June 2024 - \$300,000)	-	300,000
Bank overdraft (limit at 30 June 2025 - \$50,000)	40,950	-
Bank loans (limit at 30 June 2025 - \$300,000)	<u>30,000</u>	<u>-</u>
	<u>70,950</u>	<u>350,000</u>

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time.

**Tenterfield Golf Club Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 19. Financial instruments (continued)**

***Offsetting financial assets and financial liabilities***  
**Financial Assets**

	<b>2025</b>	<b>2024</b>
	\$	\$
Cash and cash equivalents	57,746	63,218
Receivables	9,327	15,761
Prepayments and Security Bonds	<u>75,762</u>	<u>79,489</u>
	<u><u>142,835</u></u>	<u><u>158,468</u></u>

**Financial Liabilities**

	<b>2025</b>	<b>2024</b>
	\$	\$
Trade and Other Payables	151,960	121,407
Borrowings	<u>429,970</u>	<u>423,454</u>
	<u><u>581,930</u></u>	<u><u>544,861</u></u>

***Fair value of financial instruments***

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Note 20. Contingent liabilities**

The company had no contingent liabilities as at 30 June 2025 and 30 June 2024.

**Note 21. Commitments**

The company had the following commitments for expenditure at 30 June 2025 and 30 June 2024.

	<b>2025</b>	<b>2024</b>
	\$	\$
<b><i>Capital commitments</i></b>		
Committed at the reporting date and recognised a liabilities, payable:		
5 Poker Machines (inclusive of GST)	208,675	-
E Cash CRT Terminal (inclusive of GST)	22,750	-
Aristocrat Interactive Gaming System (inclusive of GST)	38,777	
Irrigation re-wire & field satellite replacement (inclusive of GST)	-	101,984
Kitchen Freezer 7 Cold Rooms (inclusive of GST)	<u>-</u>	<u>71,500</u>
	<u><u>270,202</u></u>	<u><u>173,484</u></u>

**Tenterfield Golf Club Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 22. Related party transactions**

*Transactions with related parties*

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

The following transactions occurred with related parties:

	2025	2024
	\$	\$
Michael Manser - WHS Consulting	600	-
Bush Diamonds - Golf Accessories (Letitia Jones)	-	12,015
Tenterfield Hardware & Garden Centre - Building Maintenance (Dean Hines)	9,008	6,674

**Note 23. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Note 24. Reconciliation of profit to net cash from operating activities**

	2025	2024
	\$	\$
Profit for the year	79,393	49,103
Adjustments for:		
Depreciation and amortisation	291,919	221,122
Write off of property, plant and equipment	-	27,903
Net gain on disposal of property, plant and equipment	(16,000)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	11,049	(14,265)
Increase in inventories	(712)	(8,163)
Decrease/(increase) in prepayments	3,726	(19,770)
Increase/(decrease) in trade and other payables	90,092	(33,850)
Increase in employee benefits	45,965	30,271
Net cash from operating activities	<u>505,432</u>	<u>252,351</u>

**Tenterfield Golf Club Limited**  
**Directors' declaration**  
**30 June 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Donald Phelan  
Director



Graham Rossington  
Director

25 September 2025  
288 Pelham Street, TENTERFIELD NSW 2372

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TENTERFIELD GOLF CLUB LIMITED ABN 53 001 057 825

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Tenterfield Golf Club Limited, which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of the company's financial position as at 30 June 2025 and its financial performance for the year then 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 Auditors 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 (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration dated 3 October 2024 and required by the Corporations Act 2001, has been given to the directors of the company.

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 annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

#### Directors

Paul K Trimble B Bus, CPA

*Liability limited by a scheme approved  
under Professional Standards Legislation*

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TENTERFIELD GOLF CLUB LIMITED ABN 53 001 057 825 (CONTINUED)

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 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.

### Auditor's Responsibilities for the Audit of the Financial Report

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

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 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.

### Directors

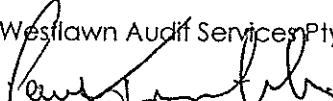
Paul K Trimble B Bus, CPA

*Liability limited by a scheme approved  
under Professional Standards Legislation*

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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.

Westlawn Audit Services Pty Ltd



Paul Kenneth Trimble  
Registered Company Auditor  
Dated 25 September 2025

**Directors**

Paul K Trimble B Bus, CPA

*Liability limited by a scheme approved  
under Professional Standards Legislation*

