Tenterfield Golf Club Limited

ABN 53 001 057 825

Annual Report - 30 June 2026

Tenterfield Golf Club Limited
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the Company for the year ended 30 June 2026.

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:

David Hughes - (Resigned 10 December 2025) (Appointed 28 January 2026)
Graham Rossington
Steven Messiter (Appointed 28 January 2026)
David Gianini (Appointed 28 January 2026)
Narelle Besseling
Jennifer Donges (Appointed 28 January 2026)
Peter Zannes (Appointed 28 January 2026)
Frank Moore (Resigned 19 July 2025)
Donald Phelan (Resigned 28 January 2026)
Michael Manser (Resigned 28 January 2026)
Robert Edmonds (Resigned 28 January 2026)

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 Club

The Club's principal short-term objective is to promote, encourage and facilitate the playing and development of golf and participation in golfing activities by members, visitors and the wider community.

In support of this principal objective, the Club aims to:

• provide, maintain and improve the golf course and associated sporting facilities to a standard that encourages participation in golf

• conduct, promote and support golf competitions, tournaments, events and other golfing activities

• encourage increased participation in golf, including participation by juniors, women, new members, visitors and the wider community

• support the development and improvement of golfers through competitions, coaching, practice opportunities and other appropriate programs

• operate the Club's hospitality, accommodation, gaming and other commercial activities in a financially responsible manner, with those activities supporting the financial sustainability of the Club and its ability to provide, maintain and develop its golf course, sporting facilities and golfing activities

• apply available financial resources and operating surpluses towards the Club's sporting purposes, facilities and long-term sustainability

• maintain appropriate governance, workplace, regulatory and financial controls necessary to support the Club's sporting activities and operations.

Long Term Objectives of the Club

The Club's principal long-term objective is to ensure that Tenterfield Golf Club remains a sustainable community sporting organisation whose primary purpose is the encouragement, promotion and development of golf.

To achieve this objective, the Club aims to:

• maintain and progressively improve the golf course and associated sporting infrastructure for the benefit of current and future golfers

• increase participation in golf and provide opportunities for people of different ages, abilities and backgrounds to participate in the sport

• develop sustainable pathways for junior golfers, new golfers and existing members to participate in and improve their involvement in golf

• conduct and support competitions, tournaments and other activities that promote golf within Tenterfield and the surrounding region

• ensure that the Club's commercial and hospitality operations remain financially sustainable and continue to provide resources that support and facilitate the Club's principal sporting purpose

• reinvest available surpluses in the golf course, sporting facilities, equipment, competitions, participation programs and other activities that encourage golf

• maintain sound governance and financial management to ensure the Club can continue encouraging and providing the sport of golf for future generations

• strengthen the Club's role as a community sporting organisation by engaging with and supporting local community groups, sporting organisations and charitable organisations, including making Club and golf facilities available, where appropriate, for community meetings, fundraising activities and community events

Strategy for achieving the objectives

The Club will achieve its short and long term objectives by prioritising the provision, maintenance and development of its golf course and golfing activities; conducting and promoting golf competitions and participation programs; encouraging membership and community participation in golf; and operating its hospitality, accommodation, gaming and other ancillary commercial activities in a financially responsible manner to generate resources that support the Club's principal sporting purpose.

The Club will maintain strong links with the Tenterfield community by encouraging appropriate use of its facilities by local community, sporting and charitable organisations for meetings, fundraising activities and community events. These activities support community engagement with the Club and complement the Club's principal purpose of encouraging, promoting and providing the sport of golf.

Tenterfield Golf Club Limited
Directors' report
30 June 2026

Operating Results and Performance measures
The Club uses the following key performance indicators to measure performance:

• Profit, after income tax expense, for the financial year was $247,146, compared to a profit of $79,393 in 2025

• Cash flow from operating activities for the financial year was $533,879, compared to $505,432 in 2025

• Memberships for the financial year was 678 (677 Social, Playing & Country Members and 1 Life Member) compared to 669 in 2025

• EBITDARD of 12.10% was achieved for 2026 compared to the company's internal benchmark of > 10%.

• The Club 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.

Information on directors

Name:	David Hughes (Resigned 10 December 2025) (Appointed 28 January 2026)
Title:	Director and Chairman of the Board
Experience and expertise:	Retired Company Executive of Shell International
Special responsibilities:	Club President
Name:	Graham Rossington
Title:	Director
Experience and expertise:	Retired Director of Car Dealership
Special responsibilities:	Club Treasurer
Name:	Steven Messiter (Appointed 28 January 2026)
Title:	Director
Experience and expertise:	Retired Company Director
Special responsibilities:	Vice President
Name:	David Gianini (Appointed 28 January 2026)
Title:	Director
Experience and expertise:	Farm Nursery Manager
Special responsibilities:	Club Captain
Name:	Narelle Besseling
Title:	Director
Experience and expertise:	Company Director
Special responsibilities:	None
Name:	Jennifer Donges (Appointed 28 January 2026)
Title:	Director
Experience and expertise:	Retired Real Estate Property Manager
Special responsibilities:	None

Name:	Peter Zannes (Appointeed 28 January 2026)
Title:	Director
Experience and expertise:	Retired Motel Operator
Special responsibilities:	None
Name:	Frank Moore (Resigned 19 July 2025)
Title:	Director
Experience and expertise:	Bus Driver
Special responsibilities:	None
Name:	Donald Phelan (Resigned 28 January 2026)
Title:	Director and Chairman of the Board
Experience and expertise:	Retired Tourism Operator
Special responsibilities:	Club President
Name:	Michael Manser (Resigned 28 January 2026)
Title:	Director
Experience and expertise:	Retired Government Roadwork Inspector
Special responsibilities:	Vice President
Name:	Robert Edmonds (Resigned 28 January 2026)
Title:	Director
Experience and expertise:	Shire Department Manager
Special responsibilities:	Club Captain

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board	
	Eligible to Attend	Attended
David Hughes	9	9
Graham Rossington	9	9
Steven Messiter	5	4
David Gianini	5	5
Narelle Besseling	5	5
Jennifer Donges	5	5
Peter Zannes	5	4
Don Phelan	4	4
Michael Manser	4	4
Robert Edmonds	4	4

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 Comany	Total Members Contribution on winding up of the Company
Life/Honorary Members	1	$1	$1
Social, Playing and Country Members	677	$1	$677
Total	678	$1	$678

Tenterfield Golf Club Limited
Directors' report
30 June 2026

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.

During the year the Board undertook to have the Golf Club and Motel valued for First Mortgage security and reinsurance purposes. The valuation was completed by Opteon Property Group Pty Ltd on the 6th of November 2025.

The Valuations assigned by the Valuers are:-

1. Golf Clubhouse and course based on market value, freehold, vacant possession, alternative use $1,875,000.

2. Fairways Lodge Motel based on market value, freehold going concern, walk in walk out $2,600,000.

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

David Hughes
Director

Graham Rossington
Director

30 September 2026
288 Pelham Street, TENTERFIELD NSW 2372

Westlawn
AUDIT SERVICES PTY LTD

Authorised Audit Company
ASIC Registered Number: 412374

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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 2026 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 30 September 2026

Tenterfield Golf Club Limited
Contents
30 June 2026

Statement of profit or loss and other comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12
Directors' declaration	23
Independent auditor's report to the members of Tenterfield Golf Club Limited	24

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 30 September 2026. 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 2026

	Note	2026 $	2025 $
Revenue	3	4,352,061	3,803,700
Other income	4	50,590	118,888
Interest received		448	2
Total revenue		4,403,099	3,922,590
Expenses			
Operating Expenses	5	(959,636)	(912,516)
Employee benefits expense		(1,626,765)	(1,468,345)
Depreciation and amortisation expense		(268,005)	(291,919)
Write off of assets		(17,043)	-
Repair of Road		-	(11,261)
Finance costs		(27,600)	(26,653)
Cost of sales - Bar		(718,275)	(647,202)
Cost of sales - Kitchen		(509,484)	(452,092)
Cost of sales - Golf		(9,145)	(14,709)
Auditor Fees		(20,000)	(18,500)
Total expenses		(4,155,953)	(3,843,197)
Profit for the year attributable to the owners of Tenterfield Golf Club Limited	18	247,146	79,393
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the owners of Tenterfield Golf Club Limited		247,146	79,393

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 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	6	119,555	57,746
Trade and other receivables	7	15,317	9,327
Inventories	8	61,659	52,359
Other Current Assets	9	85,652	76,512
Total current assets		282,183	195,944
Non-current assets			
Property, plant and equipment	10	3,533,827	3,382,688
Total non-current assets		3,533,827	3,382,688
Total assets		3,816,010	3,578,632
Liabilities			
Current liabilities			
Trade and other payables	11	187,388	151,960
Borrowings	12	83,055	159,970
Provisions	13	203,808	203,541
Other	14	87,462	63,262
Total current liabilities		561,713	578,733
Non-current liabilities			
Borrowings	15	270,000	270,000
Provisions	16	28,071	20,819
Total non-current liabilities		298,071	290,819
Total liabilities		859,784	869,552
Net assets		2,956,226	2,709,080
Equity			
Reserves	17	1,384,463	1,384,463
Retained profits	18	1,571,763	1,324,617
Total equity		2,956,226	2,709,080

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 2026

	Issued capital $	Reserves $	Retained profits $	Total equity $
Balance at 1 July 2024	-	1,384,463	1,245,224	2,629,687
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	-	1,384,463	1,324,617	2,709,080

	Issued capital $	Reserves $	Retained profits $	Total equity $
Balance at 1 July 2025	-	1,384,463	1,324,617	2,709,080
Profit for the year	-	-	247,146	247,146
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	247,146	247,146
Balance at 30 June 2026	-	1,384,463	1,571,763	2,956,226

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 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		4,343,182	3,817,697
Payments to suppliers and employees		(3,799,907)	(3,392,038)
		543,275	425,659
Interest received		448	2
Other revenue and Government Subsidies		13,479	106,424
Interest and other finance costs paid		(23,323)	(26,653)
Net cash from operating activities	24	533,879	505,432
Cash flows from investing activities			
Payments for investments		-	(750)
Payments for property, plant and equipment	10	(436,187)	(521,579)
Proceeds from disposal of property, plant and equipment		40,000	16,000
Net cash used in investing activities		(396,187)	(506,329)
Cash flows from financing activities			
Proceeds from borrowings		570,611	352,185
Repayment of borrowings		(646,494)	(356,760)
Net cash used in financing activities		(75,883)	(4,575)
Net increase/(decrease) in cash and cash equivalents		61,809	(5,472)
Cash and cash equivalents at the beginning of the financial year		57,746	63,218
Cash and cash equivalents at the end of the financial year	6	119,555	57,746

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

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 IFRS Accounting 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.

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.

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:

Class of Fixed Asset	Depreciation Rate
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 reserve 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.

Note 3. Revenue

	2026 $	2025 $
Sales - Bar	1,366,490	1,207,933
Poker Machine Revenue	415,107	282,766
Sales - Kitchen	1,126,492	1,011,049
Sales - Golf	650,157	606,555
Keno Revenue	21,287	21,076
TAB Revenue	5,022	5,407
Sales - Motel	753,129	656,319
Sales - Other	11,488	9,744
	4,349,172	3,800,849
Other revenue		
Sundry Income	2,889	2,851
Revenue	4,352,061	3,803,700

Note 4. Other income

	2026 $	2025 $
Net gain on disposal of property, plant and equipment	40,000	16,000
Subsidies and grants	10,590	8,160
Insurance recoveries	-	94,728
Other income	50,590	118,888

Note 5. Operating Expenses

	2026 $	2025 $
Bar Expenses	20,666	15,943
Poker Machine Expenses	47,985	30,852
Kitchen Expenses	63,680	50,610
Golf Expenses	312,254	305,520
Keno Expenses	2,227	5,489
TAB Expenses	4,785	5,241
Motel Expenses	121,444	147,024
Occupancy Expenses	296,272	278,111
Admin Expenses	88,381	72,901
Squash Court Expenses	1,942	825
	959,636	912,516

Note 6. Current assets - cash and cash equivalents

	2026 $	2025 $
Cash on hand	90,157	46,587
Cash at bank	29,398	11,159
	119,555	57,746

Note 7. Current assets - trade and other receivables

	2026 $	2025 $
Trade receivables	9,413	7,895
Poker Machine Rebate	1,432	1,432
BAS receivable	4,472	-
	15,317	9,327

Note 8. Current assets - inventories

	2026 $	2025 $
Stock on hand - Bar	38,400	38,594
Stock on hand - Kitchen	13,384	5,400
Stock on hand - Golf	9,875	8,365
	61,659	52,359

Note 9. Current assets - other

	2026 $	2025 $
Prepayments	79,902	70,762
Security deposits - TAB	5,000	5,000
ILG Shares	750	750
	85,652	76,512

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

	2026 $	2025 $
Land and buildings - at cost	3,861,699	3,779,245
Less: Accumulated depreciation	(1,346,905)	(1,259,373)
	2,514,794	2,519,872
Plant and equipment - at cost	1,357,518	1,307,708
Less: Accumulated depreciation	(768,956)	(719,748)
	588,562	587,960
Poker Machines - at cost	787,065	735,154
Less: Accumulated depreciation	(356,594)	(460,298)
	430,471	274,856
	3,533,827	3,382,688

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 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	2,519,872	587,960	274,856	3,382,688
Additions	82,454	125,082	228,651	436,187
Write off of assets	-	(17,043)	-	(17,043)
Depreciation expense	(66,173)	(128,796)	(73,036)	(268,005)
Balance at 30 June 2026	2,536,153	567,203	430,471	3,533,827

Note 11. Current liabilities - trade and other payables

	2026 $	2025 $
Trade payables	121,361	121,317
Accrued Expenses	66,027	30,643
	187,388	151,960

Refer to note 19 for further information on financial instruments.

Note 12. Current liabilities - borrowings

	2026 $	2025 $
Equipment Loan	13,723	159,970
Insurance Finance	69,332	-
	83,055	159,970

Refer to note 19 for further information on financial instruments.

Note 13. Current liabilities - provisions

	2026 $	2025 $
Employee benefits	203,808	203,541

Note 14. Current liabilities - other

	2026 $	2025 $
E-Wallet & prizes payable	12,110	11,138
Membership and Revenue received in advance	39,127	10,583
Westpac Fundraising	36,225	41,541
	87,462	63,262

Note 15. Non-current liabilities - borrowings

	2026 $	2025 $
Bank Loans	270,000	270,000

Refer to note 19 for further information on financial instruments.

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

	2026 $	2025 $
Equipment Loan	13,723	159,970
Bank Loans	270,000	270,000
Insurance Loan	69,332	-
	353,055	429,970

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

	2026 $	2025 $
Employee benefits	28,071	20,819

Note 17. Equity - reserves

	2026 $	2025 $
Revaluation surplus reserve	1,384,463	1,384,463

Note 18. Equity - retained profits

	2026 $	2025 $
Retained Profits at the beginning of the financial year	1,324,617	1,245,224
Profit for the year	247,146	79,393
Retained Profits at the end of the financial year	1,571,763	1,324,617

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 $353,055 at 30 June 2026, are principal and interest payment loans. Monthly cash outlays of approximately $24,052 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:

	2026 $	2025 $
Bank overdraft (limit at 30 June 2026 - $50,000)	18,193	40,950
Bank loans (limit at 30 June 2026 - $300,000)	30,000	30,000
	48,193	70,950

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.

Offsetting financial assets and financial liabilities
Financial Assets

	2026 $	2025 $
Cash and cash equivalents	119,555	57,746
Receivables	15,317	9,327
Prepayments and Security Bonds	84,902	75,762
	219,774	142,835

Note 19. Financial instruments (continued)

Financial Liabilities

	2026 $	2025 $
Trade and Other Payables	187,388	151,960
Borrowings	353,055	429,970
	540,443	581,930

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 2026 and 30 June 2025.

Note 21. Commitments

The company had the following commitments for expenditure at 30 June 2026 and 30 June 2025.

	2026 $	2025 $
Capital commitments		
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
2 Poker Machines (Inclusive of GST)	68,090	-
	68,090	270,202

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:

	2026 $	2025 $
Michael Manser - WHS Consulting	600	600
Tenterfield Hardware & Garden Centre - Building Maintenance (Dean Hines)	10,922	9,008

Note 23. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 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

	2026 $	2025 $
Profit for the year	247,146	79,393
Adjustments for:		
Depreciation and amortisation	268,005	291,919
Net gain on disposal of property, plant and equipment	(40,000)	(16,000)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(5,990)	11,049
Decrease/(increase) in inventories	12,001	(712)
Decrease/(increase) in prepayments	(9,140)	3,726
Increase in trade and other payables	57,035	90,092
Increase in employee benefits	4,822	45,965
Net cash from operating activities	533,879	505,432

Tenterfield Golf Club Limited
Directors' declaration
30 June 2026

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 IFRS Accounting 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 2026 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

David Hughes
Director

Graham Rossington
Director

30 September 2026
288 Pelham Street, TENTERFIELD NSW 2372

Tenterfield Golf Club Limited
Directors' declaration
30 June 2026

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 IFRS Accounting 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 2026 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

David Hughes
Director

Graham Rossington
Director

30 September 2026
288 Pelham Street, TENTERFIELD NSW 2372

Westlawn
AUDIT SERVICES PTY LTD

Authorised Audit Company
ASIC Registered Number: 412374

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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 2026, 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 2026 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 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 Directors Report included in the company's annual report for the year ended 30 June 2026. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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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.

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- 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

22 Queen Street Grafton NSW

Dated 30 September 2026