

TEA GARDENS COUNTRY CLUB LIMITED

ABN: 30 001 038 660

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2025

TEA GARDENS COUNTRY CLUB LIMITED

ABN: 30 001 038 660

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TEA GARDENS COUNTRY CLUB LIMITED

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CLUB PROPERTY DECLARATION

FOR THE YEAR ENDED 30 JUNE 2025

Pursuant to Section 41(E) of *Registered Clubs Act 1976* the Directors declare that, for the financial year ended 30 June 2025, the classification of the land is as follows:

Property Address	Current Usage	Classification
Lot 2 DP 870920 Yalinbah St Tea Gardens	Club House & Bowling Greens	Core
Lot 3 DP 870920 Yalinbah St Tea Gardens	Motel	Non-core*
Lot 1 DP 870920 Yalinbah St Tea Gardens	Block Adjacent to Bayview Rd	Non-core
Lot 27 DP 737629 Myall St Tea Gardens	Caretakers Cottage	Non-core

Section 41(E) of the *Registered Clubs Act 1976* requires the annual report to specify the core property and non-core property of the Company as at the end of the financial year to which the report relates.

Core property is any real property owned or occupied by the Company that comprises:

- a) the defined premises of the Company;
- b) any facilities provided by the Company for use of its members and their guests; or
- c) any other property declared by a resolution passed by a majority of the members, present at a general meeting of Ordinary members of the Company to be core property of the Company.

Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the Company not to be core property.

The significance of the distinction between core property and non-core property is that the Company cannot dispose of any core property unless:

- a) the property has been valued by a registered valuer within the meaning of the *Valuers Act 2003*;
- b) the disposal has been approved at a general meeting of the ordinary members of the Company at which the majority of the votes cast support the approval; and
- c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

These disposal provisions and what constitutes a disposal for the purpose of Section 41(E) are to some extent modified by regulations made under the *Registered Clubs Act 1976* and by Section 41(E) itself. For example, the requirements above do not apply to core property that is being leased or licensed for a period not exceeding 10 years on terms that have been the subject of a valuation by a registered valuer.

**During the year, the Company disposed of the Lot 3 DP 870920 Yalinbah St Tea Gardens property which was non-core property used for the Motel. As at 30 June 2025, the property is no longer owned by the Company.*

TEA GARDENS COUNTRY CLUB LIMITED

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The Directors present their report on Tea Gardens Country Club Limited (the Company) for the financial year ended 30 June 2025.

Directors

The names of the Directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed
Mr Terry Munright	President	23 November 2008
Mrs Heather Vaughan	Vice President	24 November 2013
Mr Malcolm Motum	Treasurer	31 July 2017
Mr Ronald Webster	Director	15 December 2014
Mr Russell Armstrong	Director	25 November 2018
Mr Colin Haigh	Director	29 November 2020
Mr Terry Moore	Director	29 November 2020
Mrs Marcia Smith	Director	11 February 2022
Ms Kirsten Adam	Director	27 November 2022

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

Information on Directors

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

Mr Terry Munright

Experience & Qualifications

17 years on the Board of Tea Gardens Country Club, Terry has completed 9 years as President after 4 years as Vice President. Terry has also been the President of Tea Gardens RSL Sub-Branch.

Mrs Heather Vaughan

Experience & Qualifications

12 years on the Board of the Tea Gardens Country Club, the last 8 years as Vice President, Heather has completed the mandatory director education Courses. She is a past employee of the club and has had an association with the club and the community for over 40 years.

Mr Malcolm Motum

Experience & Qualifications

8 years on the Board with the last 5 as Honorary Treasurer, Malcolm is semi-retired after spending 34 years in the Australian Army as an aircraft engineer.

Mr Ronald Webster

Experience & Qualifications

11 years on the Board of Tea Gardens Country Club, Ron has completed the mandatory Director education Courses. He was self-employed in the transport industry for over 40 years.

TEA GARDENS COUNTRY CLUB LIMITED

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Information on Directors

Mr Russell Armstrong

Experience & Qualifications

With 7 years experience on this Board now, Russell has had over 30 years of corporate experience including 20 years at Bond Coats Patons and 10 years at the Central Coast Leagues Club as Purchasing Manager.

Mr Colin Haigh

Experience & Qualifications

5 Years on the Board, Colin has resided in Tea Gardens since his retirement in 2020. He has extensive experience in project and business management, plus contract, supplier, and workforce negotiations.

Mr Terry Moore

Experience & Qualifications

5 years on the Board, Terry has owned a house in Hawks nest for over 30 years and spent the majority of his career in various Australia Post positions.

Mrs Marcia Smith

Experience & Qualifications

With 6 years previous experience on the Board as Honorary Treasurer, Marcia was invited back onto the board in early 2022. With over 9 years' Board experience now behind her, Marcia has a Certificate IV in Accounting and has worked in Administration Management for over 15 years.

Ms Kirsten Adam

Experience & Qualifications

3 years now completed on the Board of Tea Gardens Country Club, Kirsten is a local Business owner. A long-term local resident and daughter of former Life Member John Adam, Kirsten holds a Diploma in Business Governance and a Diploma in Business Management.

Principal activities

The principal activities of Tea Gardens Country Club Limited during the financial year was the operation of the licensed Club to facilitate the promotion of various sports and recreational pursuits within the local community as dictated by current trends.

Review of operations

The profit of the Company amounted to \$316,375 (2024: \$359,185 loss).

Significant changes

During the financial year, the Company sold the Tea Gardens Motel property and assets. No other significant changes in the nature of the principal activities occurred during the financial year.

TEA GARDENS COUNTRY CLUB LIMITED

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Short term objectives

The Company's short term objectives are:

- To promote the sports of lawn bowls and sports fishing and to actively provide monetary and in-kind support to junior sports including Junior Rugby League and Soccer and Surf Life Saving;
- To diversify income streams to reduce dependence of the Company on gaming operations and ensure the Company maintains profitability in all areas of operations;
- To assist the local community via sponsorships and donations and/or the use of the Company's facilities;
- To provide modern facilities; and
- To promote the Company and its facilities.

Long term objectives

The Company's long term objectives are:

- To maintain long term profitability, enabling the Company to continue updating Clubhouse facilities and equipment to offer the best possible facilities to the Company's members and guests;
- To provide and maintain clubhouse and associated structures in connection with the objectives of the Company and to permit the same and all other property of the Company to be used by its members, guests, and invitees either gratuitously or for payment;
- To establish and maintain a strong relationship with the local community; and
- To continue to operate on a not-for-profit basis, preserving any surpluses for the benefit of members.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- The Company maintains a stable level of membership with strong engagement with the local Community;
- The Board continually monitors membership levels and customer satisfaction and participation in Company promotions and events;
- The Board strongly supports local charity and sporting organisations;
- The Board provides a high level of entertainment and promotions for the enjoyment of members and guests;
- The Board continues to train staff to comply with Government legislation; and
- The Board continues to upgrade and provide modern amenities for the benefit of members.

Key performance measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the Company and whether the Company's short and long term objectives are being achieved. The Company measures and monitors performance by comparing actual monthly and year-to-date results. The Board reviews key performance indicators including membership numbers, gross and net profit margins, and trading results in key income areas such as bar and gaming operations.

Full Memberships: 30 June 2024 - 4,796

Full Memberships: 30 June 2025 - 3,703

TEA GARDENS COUNTRY CLUB LIMITED

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Members' guarantee

Tea Gardens Country Club Limited is a Company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$5 for members that are corporations and \$5 for all other members, subject to the provisions of the Company's constitution.

At 30 June 2025, the collective liability of members was \$18,515 (2024: \$23,980).

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Meetings of Directors

During the financial year, 13 meetings of directors (including Committees of Directors) were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr Terry Munright	13	12
Mrs Heather Vaughan	13	13
Mr Malcolm Motum	13	12
Mr Ronald Webster	13	12
Mr Russell Armstrong	13	10
Mr Colin Haigh	13	11
Mr Terry Moore	13	12
Mrs Marcia Smith	13	12
Ms Kirsten Adam	13	11

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 6 of the financial report.

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



Director:

Mr Terry Munright



Director:

Mrs Heather Vaughan

Dated 10 October 2025



TEA GARDENS COUNTRY CLUB LIMITED

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AUDITOR'S INDEPENDENCE DECLARATION

FOR THE YEAR ENDED 30 JUNE 2025

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2025, there have been:

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

National Audits Group Pty Ltd
Authorised Audit Company

Stephen Prowse
Director

Dated 10 October 2025

Wagga Wagga

TEA GARDENS COUNTRY CLUB LIMITED

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STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue		4,019,182	3,871,161
Other income		547,546	75,378
	4	4,566,728	3,946,539
Less: Expenses			
Administration expenses		54,944	61,533
Advertising		49,223	36,410
Cleaning and contractors		275,181	258,901
Depreciation and amortisation expense		332,367	358,150
Employee benefits		1,252,477	1,382,832
Finance costs		185,273	189,914
Insurance expense		132,822	105,188
Members expense		236,347	263,821
Other expenses		180,967	178,176
Poker machine expenses		364,839	330,640
Purchases net movement of inventories		584,381	579,553
Raffle expenses		188,146	177,860
Repairs and maintenance		153,471	148,431
Subscription & fees		102,104	90,477
Utilities and rates		157,811	143,838
Profit/(loss) before income tax		316,375	(359,185)
Income tax expense	2(a)	-	-
Other comprehensive income		-	-
Total other comprehensive income/(loss) after tax		316,375	(359,185)
Retained earnings at the beginning of the year		1,942,109	2,301,294
Retained earnings at the end of the year		2,258,484	1,942,109

The accompanying notes form part of these financial statements.

TEA GARDENS COUNTRY CLUB LIMITED

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STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	544,169	301,607
Trade and other receivables		15,079	30,880
Inventories		35,334	29,615
Prepayments		138,665	193,224
TOTAL CURRENT ASSETS		<u>733,247</u>	<u>555,326</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>2,138,104</u>	<u>4,550,613</u>
TOTAL NON-CURRENT ASSETS		<u>2,138,104</u>	<u>4,550,613</u>
TOTAL ASSETS		<u>2,871,351</u>	<u>5,105,939</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	301,482	359,709
Borrowings	9	127,207	259,292
Employee benefits	10	184,178	199,310
TOTAL CURRENT LIABILITIES		<u>612,867</u>	<u>818,311</u>
NON-CURRENT LIABILITIES			
Borrowings	9	-	2,327,500
Employee benefits	10	-	18,019
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>2,345,519</u>
TOTAL LIABILITIES		<u>612,867</u>	<u>3,163,830</u>
NET ASSETS		<u>2,258,484</u>	<u>1,942,109</u>
EQUITY			
Retained earnings		<u>2,258,484</u>	<u>1,942,109</u>
TOTAL EQUITY		<u>2,258,484</u>	<u>1,942,109</u>

The accompanying notes form part of these financial statements.

TEA GARDENS COUNTRY CLUB LIMITED

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		4,103,102	3,953,588
Payments to suppliers and employees		(3,770,444)	(3,733,025)
Interest paid		(185,273)	(189,914)
Net cash movement from operating activities		<u>147,385</u>	<u>30,649</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		2,728,282	-
Purchase of property, plant and equipment		(173,520)	(19,595)
Net cash movement from investing activities		<u>2,554,762</u>	<u>(19,595)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		112,911	100,000
Repayment of borrowings		(2,580,192)	(57,500)
Proceeds from finance lease liabilities		14,296	-
Payment of finance lease liabilities		(6,600)	(39,462)
Net cash movement from financing activities		<u>(2,459,585)</u>	<u>3,038</u>
Net movement in cash and cash equivalents held		242,562	14,092
Cash and cash equivalents at beginning of year		<u>301,607</u>	<u>287,515</u>
Cash and cash equivalents at end of financial year	6	<u><u>544,169</u></u>	<u><u>301,607</u></u>

The accompanying notes form part of these financial statements.

TEA GARDENS COUNTRY CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

The financial report covers Tea Gardens Country Club Limited ('the Company') as an individual entity. Tea Gardens Country Club Limited is a not-for-profit Company Limited by Guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Tea Gardens Country Club Limited is Australian dollars (\$AUD) and all amounts have been rounded to the nearest dollar.

The financial report was authorised for issue by the Directors on 10 October 2025.

1 BASIS OF PREPARATION

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, *Corporations Act 2001* and *Corporations Regulation 2001*.

The financial report, except for the cash flow information, has been prepared on an accruals basis and is based on historical costs.

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

Going Concern

The financial report has been prepared on a going concern basis due to the following:

- The Company divested itself of the Tea Gardens Motel, as alluded to in the 2024 Annual Report in June 2025. Prior to that date the Motel had incurred losses in the Financial Year of over \$108,110 despite there being no unforeseen expenses during the year. The Directors foresaw that there would be no reason for that situation to improve moving forward.
- The sale of the Motel for \$2,700,000 has enabled the Company to repay all Commonwealth Bank Mortgages and the private member loan taken out. The Company retains a \$100,000 overdraft facility with the Commonwealth Bank. This facility remains undrawn and is expected to be discontinued by end of the next financial year.
- The Directors are confident that being free from the constraints of the bank mortgage, combined with previous cost-cutting measures adopted in 2024, the Company will return to a profitable enterprise in this and future financial years.
- The Company generated positive cash flow from operations, contributing an increase in the cash and cash equivalents balance.

The Directors are therefore of the opinion the Company will continue to be able to pay its debts as and when they fall due, and continue as a going concern into the foreseeable future.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Income Tax

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

The Board of Directors have self assessed the Company's income tax status in accordance with the Australian Taxation Office's guidelines and assessed that the Company is exempt from income tax.

TEA GARDENS COUNTRY CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(b) Revenue and other income

The Company's accounting policies for recognising revenue are outlined in further detail below.

Bar sales

Revenue derived through bar sales is recognised on transfer of goods to the patron as this is deemed to be the point in time when all the risks and rewards associated with the goods are transferred, there is no longer any ownership or effective control over the inventory and the Company's performance obligations have been met.

Gaming machine takings

Gaming machine takings is recognised as revenue on receipt of the funds as there are no enforceable performance obligations contained within a contract between the Company and the patron. Revenue from gaming machine takings is shown in the statement of income and retained earnings net of payouts, with gaming machine tax being recognised as an expense.

Lease income

The Company recognises lease income from leasing its motel facility to a third-party operator who manages the running of the motel. Lease income is recognised on a straight-line basis over the lease term in accordance with the lease agreement. Variable lease payments, if any, are recognised as income when they become receivable.

Raffles

Revenue from raffle ticket sales is recognised at the point of sale, as the raffle occurs immediately upon purchase.

Commissions

Commissions are recognised as revenue on receipt of the funds as there are no enforceable performance obligations contained within a contract between the Company and the patron. The Commission income is earned on a percentage of the sales generated by the Company using third-party property.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it after satisfying a specific and enforceable performance obligation. Other income may include membership subscriptions, gain on disposal of assets, gaming commissions and government subsidies.

(c) Financial instruments

Financial assets

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Financial liabilities

The financial liabilities of the Company comprise trade payables and borrowings.

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

TEA GARDENS COUNTRY CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(c) Financial instruments

Financial liabilities

Further information pertaining to borrowings can be found in Note 9.

(d) Property, plant and equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Depreciation

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

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

Fixed asset class	Depreciation rate
Buildings	2.5-20%
Plant and Equipment	20-50%
Motor Vehicles	12.5-20%
Improvements	2.5-25%

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

(e) Employee benefits

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

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

(f) Provisions

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

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

TEA GARDENS COUNTRY CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Directors make estimates and judgments during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgments are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgments made have been described below:

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - provisions

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

Key estimates - Going concern

The Company's assessment of going concern relies on estimates of future cash flows, including revenue, costs, and debt repayments. Management prepares cash flow forecasts based on current conditions and assumes the renewal of key financing facilities.

While management believes these forecasts and assumptions are reasonable, actual outcomes may vary due to changes in market conditions or performance, which could impact the going concern conclusion.

Key judgments - Income tax self-assessment

The Company's tax-exempt status is self-assessed and lodged annually to ensure ongoing eligibility and compliance with Australian Taxation Office (ATO) guidelines. This self-assessment involves significant judgment to ensure that the Company meets the criteria for tax exemption.

TEA GARDENS COUNTRY CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
4 REVENUE AND OTHER INCOME		
Revenue		
- Bar Sales	1,422,778	1,439,097
- Bingo	65,982	70,132
- Commissions	111,454	95,731
- Gaming Machine takings	1,948,890	1,807,196
- Green fees	44,196	39,803
- Lease income	161,598	166,491
- Membership subscriptions	39,055	28,150
- Rebates	73,895	79,449
- Raffles	151,334	145,112
	<u>4,019,182</u>	<u>3,871,161</u>
Other income		
- Insurance recovery	5,059	-
- Other income	63,060	75,378
- Profit on disposal of non-current assets	479,427	-
	<u>547,546</u>	<u>75,378</u>
Total revenue and other income	<u>4,566,728</u>	<u>3,946,539</u>
5 AUDITOR'S REMUNERATION		
Remuneration of the auditor, National Audits Group Pty Ltd for:		
- audit of the financial report	20,000	20,000
- assisting with compilation of the financial report	3,000	3,000
	<u>23,000</u>	<u>23,000</u>
6 CASH AND CASH EQUIVALENTS		
CURRENT		
Cash at bank	453,479	158,364
Cash on hand	90,690	143,243
	<u>544,169</u>	<u>301,607</u>

TEA GARDENS COUNTRY CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
7 PROPERTY, PLANT AND EQUIPMENT		
NON-CURRENT		
LAND AND BUILDINGS		
Freehold land		
At cost	28,025	605,025
Buildings		
At cost	1,180,210	2,938,454
Accumulated depreciation	(953,677)	(1,329,579)
	226,533	1,608,875
Improvements		
At cost	2,091,648	2,424,616
Accumulated depreciation	(939,120)	(914,640)
	1,152,528	1,509,976
Plant and equipment		
At cost	3,300,964	3,544,153
Accumulated depreciation	(2,569,946)	(2,717,416)
	731,018	826,737
	2,138,104	4,550,613

(a) Movements in carrying amounts of property, plant and equipment

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

	Land \$	Buildings \$	Improvements \$	Plant and Equipment \$	Total \$
Balance at the beginning of the year	605,025	1,608,875	1,509,976	826,737	4,550,613
Additions	-	-	-	173,520	173,520
Disposals	(577,000)	(1,301,149)	(312,342)	(63,171)	(2,253,662)
Depreciation expense	-	(81,193)	(45,106)	(206,068)	(332,367)
Balance at the end of the year	28,025	226,533	1,152,528	731,018	2,138,104

TEA GARDENS COUNTRY CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
8 TRADE AND OTHER PAYABLES		
CURRENT		
Trade payables	142,722	191,229
GST payable	38,248	42,532
Accrued expenses	59,975	83,236
Other payables	60,537	42,712
	<u>301,482</u>	<u>359,709</u>
9 BORROWINGS		
CURRENT		
Bank loans	-	115,000
Finance lease liabilities	14,296	6,600
Other financial liabilities	112,911	137,692
	<u>127,207</u>	<u>259,292</u>
NON-CURRENT		
Bank loan	-	2,227,500
Unsecured loan	-	100,000
	<u>-</u>	<u>2,327,500</u>

Bank Loans

During the financial year, the Company repaid in full its Commonwealth Bank of Australia loan facility of \$2,400,000. The facility was subject to quarterly principle repayments and was due to expire on 19 September 2025. The loan was paid in advance of maturity due to the sale of the Tea Gardens Motel, and no amount remains outstanding as at 30 June 2025.

Unsecured Loans

The unsecured member loan of \$100,000, bearing interest at 10% per annum and originally repayable on 2 May 2027, was repaid in full during the financial year. No amount remains outstanding as at 30 June 2025.

Bank Overdraft Facility

The Company has a bank overdraft facility of \$100,000 with the Commonwealth Bank of Australia. The facility was undrawn as at 30 June 2025.

Other Financial Liabilities

Other financial liabilities include borrowings obtained to cover the cost of the Company's insurance. Amounts are repayable in 10 monthly instalments and include an interest component of 6%.

TEA GARDENS COUNTRY CLUB LIMITED

ABN: 30 001 038 660

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

9 BORROWINGS

Bank Loans

Default and Breaches

During the financial year, there were no instances of default or breaches of any loan agreements or covenants. The Company has remained in full compliance with all terms and conditions of its loan facilities, and there have been no events that would trigger early repayment or penalties. All loans were repaid during the year.

10 EMPLOYEE BENEFITS

CURRENT

Annual leave

Long service leave

2025

\$

2024

\$

57,052

73,190

127,126

126,120

184,178

199,310

NON-CURRENT

Long service leave

-

18,019

11 RELATED PARTIES

Key management personnel of the Company during the year were as follows:

- Board of Directors; and
- General Manager.

Refer to Note 12 for remuneration paid to key management personnel during the year. There are no other transactions directly involving key management personnel during the year.

12 KEY MANAGEMENT PERSONNEL DISCLOSURES

Total remuneration paid

The total aggregate compensation made to key management personnel of the Company was in the range of \$150,000 - \$200,000 (2024: \$150,000 - \$200,000).

The Directors have elected not to comply with para. 194 of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, which requires disclosure of the total remuneration paid to key management personnel during the year. The Directors determined this was necessary to ensure the privacy of key management personnel is upheld. All staff, including key management are paid in accordance with the terms and conditions of the Registered and Licensed Clubs Award.

TEA GARDENS COUNTRY CLUB LIMITED

ABN: 30 001 038 660

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

13 CONTINGENCIES

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

14 EVENTS AFTER THE END OF THE REPORTING PERIOD

The financial report was authorised for issue on 10 October 2025 by the Board of Directors.

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

15 STATUTORY INFORMATION

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

Tea Gardens Country Club Limited

2a Yalinbah St

TEA GARDENS NSW 2324

TEA GARDENS COUNTRY CLUB LIMITED

ABN: 30 001 038 660

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2025

The Directors of the Company declare that:

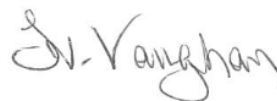
1. The financial statements and notes, as set out on pages 8 to 18, are in accordance with the *Corporations Act 2001* and:
 - a) comply with Australian Accounting Standards - Simplified Disclosures and *Corporations Regulation 2001*; and
 - b) give a true and fair view of the Company's financial position as at 30 June 2025 and of the performance for the year then ended on that date of the Company.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

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



Director

Mr Terry Munright



Director

Mrs Heather Vaughan

Date 10 October 2025

TEA GARDENS COUNTRY CLUB LIMITED
ABN: 30 001 038 660
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

Tea Gardens Country Club Limited does not have any controlled entities and therefore the financial statements presented are for a standalone entity. Consequently the Consolidated Entity disclosure required by s295(3A)(a) of the *Corporations Act 2001* is not required.

TEA GARDENS COUNTRY CLUB LIMITED

ABN: 30 001 038 660

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a general purpose financial statement of Tea Gardens Country Club Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of income and retained earnings, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the Directors' declaration, and the consolidated entity disclosure statement.

In our opinion, the accompanying financial report of the Company for the year ended 30 June 2025 is prepared, in all material respects, 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 of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Other Information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the Annual Report, (but does not include the financial report and our auditor's report thereon).

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

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

TEA GARDENS COUNTRY CLUB LIMITED

ABN: 30 001 038 660

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Other Information (continued)

As of the date of this auditor's report, we have not received the other information and, therefore, have not been able to perform the procedures required by ASA 720 *The Auditor's Responsibilities Relating to Other Information*. Should the other information be provided to us after the date of this report, we will assess whether it is materially inconsistent with the financial report of our audit knowledge and take any necessary actions. We have nothing to report in this regard as at the date of this report.

Responsibilities of Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

National Audits Group Pty Ltd
Authorised Audit Company



Stephen Prowse
Director

Dated 10 October 2025

Wagga Wagga

TEA GARDENS COUNTRY CLUB LIMITED

ABN: 30 001 038 660

DISCLAIMER

FOR THE YEAR ENDED 30 JUNE 2025

The additional financial data presented on 24 - 25 is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 30 June 2025. It will be appreciated that our statutory audit did not cover all details of the additional financial data.

Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Tea Gardens Country Club Limited in respect of such data, including any errors or omissions therein however caused.

National Audits Group Pty Ltd
Authorised Audit Company



Stephen Prowse
Director

Dated 10 October 2025

Wagga Wagga

TEA GARDENS COUNTRY CLUB LIMITED

ABN: 30 001 038 660

DETAILED PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Sales		
Bar sales	1,422,778	1,439,097
Cost of sales	(584,381)	(579,553)
Gross Profit	838,397	859,544
Other Income		
Bingo	65,982	70,132
Donations	21,600	43,765
Gain on sale of assets	479,427	-
Green fees	43,378	38,763
Insurance recovery	5,059	-
Keno commissions	81,790	70,023
Membership subscriptions	39,055	28,150
Other operating revenue	42,278	32,653
Poker machine revenue	1,948,890	1,807,196
Raffles	151,334	145,112
Rebates	73,895	79,449
Rental income	161,598	166,491
TAB commissions	29,664	25,708
Total Other Income	3,143,950	2,507,442
Total Income	3,982,347	3,366,986
Less: Expenses		
Advertising	47,966	34,832
Badge draw	9,909	8,091
Bank charges	58,992	80,368
Cleaning contractors	170,181	153,055
Computer expenses	33,983	31,387
Courtesy bus expenses	22,753	17,931
Consulting & professional fees	22,900	30,932
Depreciation	332,367	358,150
Donations	17,216	33,753
Electricity & gas	122,963	106,353
Equipment hire	4,949	4,682
Entertainment expenses	83,982	75,351
Freight & cartage	12,573	11,501
Insurance	169,074	140,650
Interest paid	126,281	109,546

TEA GARDENS COUNTRY CLUB LIMITED

ABN: 30 001 038 660

DETAILED PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
Less: Expenses (continued)		
Poker machine expenses	356,869	339,263
Postage	299	6,176
Member promotions and amenities	178,734	192,733
Repairs and maintenance	137,835	140,299
Salaries and wages	1,172,035	1,279,005
Staff amenities	11,130	12,000
Printing & stationery	7,706	9,567
Rates & taxes	61,162	51,661
Raffle prizes	188,146	177,860
Registration fees	12,188	6,369
Subscriptions	65,655	61,392
Superannuation contributions	130,998	148,307
Telephone	5,272	6,247
Travel	11,196	15,906
Uniforms	2,613	2,143
Other expenses	88,045	80,661
Total expenses	3,665,972	3,726,171
Profit/(loss) before income tax	316,375	(359,185)