



(A Company Limited by Guarantee)

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

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Club Bega Ltd

ABN: 97 001 011 383

A Company Limited by Guarantee

APPENDIX A

Financial Statements

For the year ended 31 December 2025

Club Bega Ltd

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Club Bega Ltd

Directors' report
31 December 2025

The directors present their report on Club Bega Ltd for the financial year ended 31 December 2025.

Information on directors

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

Howard Blacker

Qualifications	Investor
Date of appointment	25 March 2010

Monica Cullen

Qualifications	Caterer
Date of appointment	24 April 2019

Michael Haigh

Qualifications	Self Employed
Date of appointment	2 May 2018

Jason Heffernan

Qualifications	Engineer
Date of appointment	4 August 2016

David Jones

Qualifications	Retired Teacher
Date of appointment	17 April 2014

Caine Parbery

Qualifications	Business Owner
Date of appointment	2 May 2024

Adam Twyford

Qualifications	General Manager
Date of appointment	1 June 2023

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

Principal activities

The principal activity of Club Bega Ltd during the financial year was the provision of sporting facilities and a Registered Club.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short and long term objectives

The Company's short term objectives are to provide quality sporting and club facilities for the benefit of members and guests.

Strategy for achieving the objectives

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

Performance measures

The following measures are used within the Company to monitor performance:
the quality of the service and facilities provided to members;

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

Members' guarantee

Club Bega Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person who ceased to be a member in the year prior to the winding up, is limited to \$10 subject to the provisions of the company's constitution. At 31 December 2025 the collective liability of members was \$44,890 (2024: \$34,660).

Events after the reporting date

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.

Meetings of directors

During the financial year, 12 meetings of directors were held. Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
Howard Blacker	12	11
David Jones	12	12
Jason Heffernan	12	8
Monica Cullen	12	12
Caine Parbery	12	10
Michael Haigh	12	12
Adam Twyford	12	11

Auditor's Independence Declaration

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

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

Adam Twyford
Director

David Jones
Director

Dated: 19 February 2026



Auditors Independence Declaration to the Directors of Club Bega Ltd

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

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

KOTHES ACCOUNTING GROUP

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

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
BEGA
19 February 2026



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme
approved under Professional
Standards Legislation

DIRECTORS

Simon Byrne
Fiona Dunham
Ben Marshman
Gary Skelton
Deni Tomat

BEGA
MERIMBULA
EDEN
BOMBALA
BERMAGUI
COOMA
JINDABYNE

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Club Bega Ltd

Statement of income and retained earnings For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue	5	5,428,862	5,187,962
Finance income - interest on cash at bank		99,396	82,537
Lease income	12	548,646	540,893
Total income		6,076,904	5,811,392
Cost of sales		(920,053)	(929,085)
Employee benefit expenses		(2,129,369)	(2,213,756)
Finance expenses - borrowing costs and interest on lease liabilities		(22,498)	(20,077)
Depreciation and amortisation		(364,355)	(358,377)
Bad debts expense		-	(3,512)
Advertising		(10,615)	(15,758)
Entertainment expenses		(146,671)	(172,858)
Insurance		(177,088)	(174,238)
Lighting, power and gas		(155,915)	(149,326)
Poker machine tax and monitoring		(375,211)	(318,792)
Promotions		(218,630)	(214,208)
Rates and land tax		(110,914)	(90,113)
Repairs and maintenance		(476,272)	(523,021)
Other expenses		(198,605)	(209,217)
Surplus before income tax		770,708	419,054
Income tax	3.b	-	-
Surplus for the year		770,708	419,054

** The operating result was improved by \$46,596 in the 31 December 2025 financial year due to a correction needed to the member's card liability that was booked in the Company's balance sheet in prior years.

Retained earnings			
Surplus for the year		770,708	419,054
Opening balance		9,083,261	8,664,207
Retained earnings at the end of the year		9,853,969	9,083,261

The accompanying notes form part of these financial statements.

Club Bega Ltd

Statement of financial position

As at 31 December 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	8	2,834,198	2,396,885
Trade and other receivables	9	216,389	148,989
Inventories - stock on hand		52,384	65,577
Prepayments		104,099	96,602
Total current assets		3,207,070	2,708,053
Non-current assets			
Trade and other receivables - TAB security deposit		5,000	5,000
Property, plant and equipment	10	3,995,833	3,653,870
Investment properties	11	3,840,364	3,949,308
Right-of-use assets	12	25,620	42,445
Total non-current assets		7,866,817	7,650,623
Total assets		11,073,887	10,358,676
Liabilities			
Current liabilities			
Lease liabilities	12	1,751	2,257
Trade and other payables	13	406,196	443,642
Contract liabilities	14	61,832	57,569
Borrowings	15	65,751	65,751
Provision for poker machine jackpots and bonus points		57,021	57,777
Employee benefits	16	250,206	225,058
Total current liabilities		842,757	852,054
Non-current liabilities			
Lease liabilities	12	25,161	35,361
Borrowings	15	352,000	388,000
Total non-current liabilities		377,161	423,361
Total liabilities		1,219,918	1,275,415
Net assets		9,853,969	9,083,261
Equity			
Retained earnings		9,853,969	9,083,261

The accompanying notes form part of these financial statements.

Club Bega Ltd

Statement of cash flows For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities:			
Receipts from customers and members		6,505,532	6,299,571
Payments to suppliers and employees		(5,510,008)	(5,658,851)
Interest received		95,609	62,864
Interest paid		(22,498)	(20,077)
Net cash flows from/(used in) operating activities	21	1,068,635	683,507
Cash flows from investing activities:			
Purchase of property, plant and equipment		(594,079)	(271,309)
Cash flows from financing activities:			
Proceeds from borrowings		(36,000)	(36,000)
Repayment of lease liabilities		(1,243)	(2,104)
Net cash provided by/(used in) financing activities		(37,243)	(38,104)
Net increase/(decrease) in cash and cash equivalents		437,313	374,094
Cash and cash equivalents at beginning of year		2,396,885	2,022,791
Cash and cash equivalents at end of financial year	8.b	2,834,198	2,396,885

The accompanying notes form part of these financial statements.

Club Bega Ltd

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

1. Introduction

The financial report covers Club Bega Ltd as an individual entity. Club Bega Ltd is a not-for-profit Company Limited by Guarantee, incorporated and domiciled in Australia. The Company was incorporated as a Company limited by guarantee on 13 July 1972 (# 001 011 383) under the NSW Companies Act, 1961, NSW. It is registered with the Australian Business Register - Australian Business Number (#97 001 011 383) and is registered for Goods & Services Tax purposes. The registered office and principal place of business of the company is 82 Gipps Street, BEGA, NSW, 2550.

The functional and presentation currency of Club Bega Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 19 February 2026.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

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

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

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

3. Material accounting policy information

a. Revenue

i. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

3. Material accounting policy information (continued)

a. Revenue (continued)

ii. Specific revenue streams

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

1) Sales revenue

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

2) Membership income

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

3) Other income

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

b. Income tax

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

c. Property, plant and equipment

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

i. Land and buildings

Land and buildings are measured using the cost model.

ii. Plant and equipment

Plant and equipment is measured using the cost model.

3. Material accounting policy information (continued)

c. Property, plant and equipment (continued)

iii. Depreciation

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

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

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

Fixed asset class	Useful life
Land	N/A
Buildings	40 years
Capital works in progress	N/A
Plant and equipment	3-15 years

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

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

d. Investment properties

Investment properties are held at cost which includes expenditure that is directly attributable to the acquisition of the investment properties. The investment properties are depreciated on a straight line basis over 40 years.

e. Leases

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

i. Lessee accounting

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

3. Material accounting policy information (continued)

e. Leases (continued)

i. Lessee accounting (continued)

1) Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. Lessor accounting

When the Company is a lessor, the lease is classified as either an operating or finance lease at inception date based on whether substantially all of the risks and rewards incidental to ownership of the underlying asset have been transferred to the lessee. If the risks and rewards have been transferred then the lease is classified as a finance lease, otherwise it is an operating lease.

If the lease contains lease and non-lease components then the non-lease components are accounted for in accordance with AASB 15 *Revenue from Contracts with Customers*.

The leases in place where the Company is a lessor have been classified as operating leases.

f. Employee benefits

Provision is made for the Company's liability for employee benefits, those 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, plus related on-costs.

g. Financial instruments

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

i. Financial assets

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

3. Material accounting policy information (continued)

g. Financial instruments (continued)

i. Financial assets (continued)

1) Classification

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

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

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

2) Amortised cost

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

3) Impairment of financial assets

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

3. Material accounting policy information (continued)

g. Financial instruments (continued)

i. Financial assets (continued)

4) Trade receivables and contracts assets

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

5) Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

ii. Financial liabilities

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

4. Critical accounting estimates and judgements

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

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

There are no significant estimates and judgements which would have a significant effect on the financial statements.

Club Bega Ltd

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

5. Revenue and other income

	2025	2024
	\$	\$
Revenue from contracts with customers		
Bar Sales	1,182,043	1,168,225
Bistro sales	1,089,898	1,106,853
Pro Shop Sales	20,378	16,125
Member subscriptions	97,811	89,506
Course Income - Country Club	242,341	273,027
Investment property outgoings income	153,447	188,246
Poker machine income	2,373,412	2,114,920
Keno commission	38,607	39,838
TAB Commission	16,296	18,864
Entertainment income	72,038	86,762
Commissions	20,911	19,973
Caterer rent and room hire	10,612	14,416
Sporting club income and contributions	34,687	28,728
Return and earn	17,013	21,740
Sundry revenue	879	739
	5,370,373	5,187,962
Revenue from other sources		
Accounting correction of members' card liability	58,489	-
Total Revenue	5,428,862	5,187,962

6. Result for the year

The result for the year includes the following specific expenses:

Description	2025	2024
	\$	\$
Buildings	72,335	72,698
Plant and equipment	73,773	79,207
Poker machines	106,008	92,621
Investment property	108,944	110,556
Amortisation of right-of-use assets	3,295	3,295
	364,355	358,377

Club Bega Ltd

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

7. Auditor's remuneration

	2025	2024
	\$	\$
Remuneration of the auditor of the Company, Kothes Accounting Group, for: auditing the financial statements and acquittal audits performed.	29,205	28,220

8. Cash and cash equivalents

a. Cash and cash equivalent details

	2025	2024
	\$	\$
Cash at bank and on hand	2,834,198	2,396,885

b. Reconciliation of cash

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

Cash and cash equivalents	2,834,198	2,396,885
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9. Trade and other receivables

Current	2025	2024
	\$	\$
Trade receivables	166,097	117,758
Other receivables	26,832	11,558
Accrued interest	23,460	19,673
	216,389	148,989

Club Bega Ltd

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

10. Property, plant and equipment

a. Property, plant and equipment details

Summary	2025 \$	2024 \$
Land	689,333	689,333
Core property - Buildings		
At cost	2,648,816	2,648,816
Accumulated depreciation	(1,082,385)	(1,010,050)
Total Core property - Buildings	1,566,431	1,638,766
Capital works in progress	637,059	225,056
Plant & Equipment		
Plant and equipment	1,514,164	1,344,428
Accumulated depreciation	(956,596)	(882,823)
Total plant and equipment	557,568	461,605
Poker machines		
Poker machines	1,471,401	1,459,061
Accumulated depreciation	(925,959)	(819,951)
Total poker machines	545,442	639,110
	3,995,833	3,653,870

2025	Land \$	Buildings \$	Capital works in progress \$	Plant and equipment \$	Poker machines \$	Total \$
Opening balance	689,333	1,638,766	225,056	461,605	639,110	3,653,870
Additions	-	-	412,003	169,736	12,340	594,079
Depreciation	-	(72,335)	-	(73,773)	(106,008)	(252,116)
Closing balance	689,333	1,566,431	637,059	557,568	545,442	3,995,833

b. Non-core Property

At the General Meeting held on Wednesday, 5 November 2025 at 6:00 pm (Sydney time) at the Bega Country Club, members voted to reclassify Lot 3 in DP 608678 from Core to Non-Core property. All other land and buildings apart from investment properties are considered "Core Property" as per the Registered Clubs Act 1976 (NSW).

Club Bega Ltd

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

10. Property, plant and equipment (continued)

c. Land & buildings

Land and buildings at the Country Club complex were valued for the Club's bank as at 15 November 2023 by an independent valuer. This value far exceeded the book value that is carried in the financial statements. Land and buildings at the Club Bega complex were valued for the Club's bank as at 20 September 2023 by an independent valuer. This value far exceeded the book value that is carried in the financial statements. Land at Club Bega (Gipps Street) has been booked at the valuation from the Department of Lands on 29 December 2009. This valuation has been deemed as the fair value of the land which was transferred to the Company upon the amalgamation with Bega Bowling & Sporting Club Limited on 12 August 2010.

d. Non-current assets pledged as security

Refer to Note 15 for information on non-current assets pledged as security by the Company.

e. Capital works in progress

Capital works in progress consists of the proposed Land Development at the Country Club and the redevelopment of the Club House.

11. Investment properties

a. Investment property details

Description	2025	2024
	\$	\$
Stratum - Sapphire Coast Market Place	2,113,370	2,153,656
153-159 Auckland Street	1,726,994	1,795,652
Total	3,840,364	3,949,308

2025	Owned property
	\$
Opening balance	3,949,308
Depreciation	(108,944)
Closing balance	3,840,364

b. Non-current assets pledged as security

Refer to Note 15 for information on non-current assets pledged as security by the Company.

c. Valuation of Investment Properties

The Stratum property and the property at 153-159 Auckland Street were valued by an independent valuer on 20 September 2023. These values far exceeded the book value that is carried in the financial statements.

12. Leases

a. Company as a lessee

The Company has a lease for land at the Country Club complex. The lease expires in April 2036. Lease (rental) payments are made annually.

i. Concessionary leases

The Company has elected to measure the right-of-use asset arising from the concessionary leases at cost which is based on the associated lease liability. The Company has elected to measure the right of use asset arising from the concessionary leases at cost which is based on the associated lease liability. The lease of the golf course land has been accounted for in this manner as the use of the land is restricted and the lease term currently expires in April 2036. Yearly lease fees for this land are non-interest bearing and are increased by the CPI each year.

ii. Right-of-use assets

2025	Land \$
Opening balance	42,445
Adjustment to right-of-use assets	(13,530)
Amortisation	(3,295)
Closing balance	25,620

iii. Lease liabilities

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

	2025 \$	2024 \$
< 1 year	3,500	4,487
1 - 5 years	14,000	17,948
> 5 years	21,000	31,409
Total undiscounted lease liabilities	38,500	53,844

Lease liabilities included in the statement of financial position	26,912	37,618
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	2025 \$	2024 \$
Operating lease liability - current	1,751	2,257
Operating lease liability - non-current	25,161	35,361
	26,912	37,618

12. Leases (continued)

a. Company as a lessee (continued)

iv. Statement of income and retained earnings

The amounts recognised in the statement of income and retained earnings relating to leases where the Company is a lessee are shown below:

	2025	2024
	\$	\$
Interest expense on lease liabilities	2,257	2,383
Amortisation of right-of-use assets	3,295	3,295
	5,552	5,678

b. Company as a lessor

i. Operating leases

The Company leases out a number of properties to various government and not-for-profit bodies. These leases have been classified as operating leases for financial reporting purposes and the assets are included as investment property in the statement of financial position (refer note 11).

The amounts recognised in the statement of income and retained earnings relating to operating leases where the Company is a lessor are shown below:

	2025	2024
	\$	\$
Investment property rental income	548,646	540,893

Maturity analysis of lease receivables showing the contracted undiscounted lease payments to be received after reporting date for operating leases:

	2025	2024
	\$	\$
< 1 year	525,645	430,660
Between 1 - 5 years	311,679	410,578
	837,324	841,238

Club Bega Ltd

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

13. Trade and other payables

Current	2025	2024
	\$	\$
Trade payables	368,119	416,952
Sundry payables and accrued expenses	38,077	26,690
	406,196	443,642

14. Contract balances

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

Current contract liabilities	2025	2024
	\$	\$
Income in Advance - poker machine GST rebates	6,504	6,763
Income in Advance - rent	26,937	25,858
Income in Advance - return and earn	3,464	-
Members subscriptions in advance	24,927	24,948
	61,832	57,569

15. Borrowings

Current	2025	2024
	\$	\$
Secured		
Bank loan	29,751	29,751
Unsecured		
Other loans - Mortality & Relief Fund	36,000	36,000
Total current borrowings	65,751	65,751
Non-current		
Unsecured		
Other loans - Mortality & Relief Fund	352,000	388,000
Total borrowings	417,751	453,751

15. Borrowings (continued)

a. Security for borrowings

Bank Loan

- First Registered Mortgage over the Club property located at 82 Gipps Street, Bega.
- First Registered Mortgage over the Club property located at 153-159 Auckland Street, Bega.
- First Registered Mortgage over the Club property located at 77 Upper Street, Bega.
- General Security Interest over all present and after acquired property.

Mortality & Relief Fund Loan

This is an unsecured loan and is interest bearing (4% p.a.).

b. Financing facilities

The Company has a bank loan facility of \$1,646,989 which is in place to March 2026 and is currently being reviewed. Additionally, the Company has access to a business card facility of \$10,000.

16. Employee benefits

Current	2025	2024
	\$	\$
Long service leave	94,012	104,339
Annual leave	156,194	120,719
	250,206	225,058

17. Key management personnel remuneration

The directors did not receive any remuneration from the company during the year other than reimbursement of out-of-pocket expenses that have been fully substantiated.

Other key management personnel transactions

The Company is run by the Board of Directors. All major business decisions are made by the Board. The day to day business of the Company is run by the employees of the Company. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriate.

18. Related parties

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

Key management personnel - refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

b. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Staff uniforms were purchased under normal commercial terms and conditions from an entity of which directors Howard Blacker and Jason Heffernan are associated with for bar, admin and course staff to a total (including GST) of \$6,837. Director Jason Heffernan is associated with an entity that was paid \$191,593 (including GST) for consulting services for the land development at the Country Club. \$14,235 was owed for these consulting services by the Company as at 31/12/2025. Director Caine Parbery provided cleaning goods under normal commercial terms totalling \$21,260 (including GST) through a business he is associated with. \$2,131 was owed for goods purchased by the Company to this business as at 31/12/2025.

19. Members' guarantee

The Company is registered with the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. At 31 December 2025 the number of members was 4,489 (2024: 3,466).

20. Contingencies

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

Club Bega Ltd

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

21. Cash flow information

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

	2025	2024
	\$	\$
Surplus for the year	770,708	419,054
Add / (less) non-cash items:		
Depreciation and amortisation	364,355	358,377
Lease liability adjustment	4,067	-
Impairment of receivables	-	3,512
Changes in assets and liabilities:		
(increase) / decrease in receivables	(67,400)	(39,818)
(increase) / decrease in inventories	13,193	(25,052)
(increase) / decrease in other assets	(7,497)	5,869
increase / (decrease) in payables	(37,446)	(61,763)
increase / (decrease) in provisions	(756)	12,157
increase / (decrease) in employee benefits	25,148	(6,123)
increase / (decrease) in contract liabilities	4,263	17,294
Cash flows from operations	1,068,635	683,507

22. Events occurring after the reporting date

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.

23. Associated Entities

Description	2025	2024
	\$	\$
Bega Bowls	24,129	19,295
Ladies' Golf	24,705	20,929
Men's Golf	18,317	9,236
Squash	39,818	13,216
	106,969	62,676

There are currently four associated sports bodies as recognised under the constitution of the Company, managed and controlled by separate committees set up under the conditions inherent in those articles. These committee's income and expenditure has not been consolidated in the books of account of the Company nor have they been part of the audit process of the Company. These bodies hold funds in various bank accounts and investments as at 31 December 2025.

Club Bega Ltd

Directors' declaration

For the year ended 31 December 2025

In the directors opinion:

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

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

In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Adam Twyford
Director

David Jones
Director

Dated: 19 February 2026



Independent Audit Report to the members of Club Bega Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a simplified disclosure financial report of Club Bega Ltd (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of income and retained earnings and the statement of cash flows for the year then ended, and notes to the financial statements, and the directors' declaration.

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

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

Basis for Opinion

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

Other Information

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

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.



DIRECTORS

Simon Byrne
Fiona Dunham
Ben Marshman
Gary Skelton
Deni Tomat

BEGA
MERIMBULA
EDEN
BOMBALA
BERMAGUI
COOMA
JINDABYNE

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PO Box 21 Bega NSW 2550
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Kothes Accounting Group
ABN 94 376 019 586

Independent Audit Report to the members of Club Bega Ltd (Continued)

Auditor's Responsibilities for the Audit of the Financial Report

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

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

KOTHES ACCOUNTING GROUP

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

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
BEGA
19 February 2026



APPENDIX B - Supplementary Information

For the Year Ended 31 December 2025

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

KOTHES ACCOUNTING GROUP

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

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
BEGA
19 February 2026



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme
approved under Professional
Standards Legislation

DIRECTORS

Simon Byrne
Fiona Dunham
Ben Marshman
Gary Skelton
Deni Tomat

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5 YEAR SUMMARY - KEY FIGURES

	2021	2022	2023	2024	2025
Bar Sales	889,306	1,002,961	1,028,941	1,120,023	1,149,407
Poker Machine Receipts	1,930,921	2,390,781	2,124,844	2,088,903	2,346,488
Employee Expenses	1,181,535	1,373,338	2,152,556	2,213,756	2,129,369
Depreciation	387,339	357,592	356,243	358,377	368,422
Operating Surplus/(Deficit)	593,244	794,118	442,802	419,054	770,708
EBITDA %	23.5%	25.1%	10.5%	13.7%	18.2%
Net Assets	7,427,287	8,221,405	8,664,207	9,083,261	9,853,969

DIVISIONAL TRADING ACCOUNTS

Club Bega Ltd.

For the year ended 31 December 2025

	2025	2024
Tarraganda - Bar		
Bar & Catering Sales	314,793	340,321
Cost of Good Sold		
Purchases - Bar CC	158,658	172,449
Bar Rebate CC	(9,860)	(14,591)
Total Cost of Good Sold	148,798	157,859
Direct Costs		
Wages - Bar CC	148,213	159,134
Gas Bar CC	832	2,138
R&M Bar CC	4,396	4,013
Unders/Overs - Bar CC	(368)	202
Total Direct Costs	153,073	165,487
Gross Profit - Tarraganda Bar	165,995	182,463
Gross Profit Margin - Tarraganda Bar	53%	54%
Net Profit/(Loss) - Tarraganda Bar	12,922	16,976
Tarraganda - Poker Machines		
Poker Machine Revenue	93,278	87,169
Poker Machine Direct Costs		
Wages - Gaming CC	40,820	44,272
Data Monitoring CC	5,317	4,755
R&M Poker Machines CC	8,846	6,336
P/M Rebate CC	(9,745)	(8,836)
Depreciation Exp. P/M CC	-	165
Unders/Overs - Gaming CC	(210)	(344)
Total Poker Machine Direct Costs	45,029	46,349
Profit/(Loss) - Tarraganda Poker Machines	48,249	40,820
Tarraganda - Keno		
Keno Revenue	19,016	17,412
Keno Expense	1,263	1,656
Profit/(Loss) - Tarraganda Keno	17,753	15,755
Tarraganda - Pro Shop		
Pro Shop Sales	20,378	16,125
Cost of Goods Sold	16,419	10,541
Unders/Overs - Pro Shop	-	(18)
Profit/(Loss) - Pro Shop	3,959	5,602

DIVISIONAL TRADING ACCOUNTS

Club Bega Ltd.

For the year ended 31 December 2025

	2025	2024
Tarraganda - Course		
Golf Course Revenue		
Golf Sponsorship Revenue	15,195	43,969
Golf Membership Revenue CC	87,152	77,603
Green Fee Revenue CC	74,234	68,197
Competition Fees	68,670	71,068
Cart Hire Revenue	74,234	78,773
Fuel Tax Rebate	10,008	11,020
Total Golf Course Revenue	329,494	350,630
Direct Costs		
R&M Course CC	152,430	152,127
Wages - Course CC	271,869	242,432
Superannuation - Course CC	29,819	25,999
Affiliation Fees Golf CC	10,600	10,470
Electricity Golf Course CC	9,720	13,734
Fuel & Oil CC	23,856	24,547
Golf Comp Prizes CC	9,277	-
Water Expense Course	3,984	3,980
Total Direct Costs	511,555	473,289
Profit/(Loss) - Tarraganda Course	(182,062)	(122,658)
Tarraganda - Department P/(L)		
Bar	12,922	16,976
Poker Machines	48,249	40,820
Keno	17,753	15,755
Pro Shop	3,959	5,602
Course	(182,062)	(122,658)
Total Department P/(L) - Tarraganda	(99,179)	(43,505)

DIVISIONAL TRADING ACCOUNTS

Club Bega Ltd.

For the year ended 31 December 2025

	2025	2024
Tarraganda - Expenditure		
Advertising Expense CC	1,844	2,444
Amortisation - Land Lease CC	7,362	3,295
Audit Fees CC	3,471	-
Bank Charges CC	5,566	5,534
Cleaning Supplies CC	5,723	7,594
Computer Costs CC	1,409	583
Depreciation Exp. CC	33,067	36,027
Electricity CC	41,264	32,241
Garbage Collection CC	8,750	8,318
Insurance CC	28,221	33,383
Land Lease - CC - Interest	2,257	2,383
Members Draw CC	273	3,364
Music Entertainment Exp. CC	8,543	8,524
Other Expenses CC	4,711	7,793
Payroll Tax CC	7,556	9,728
Post/Print/Stat. CC	1,224	1,739
Promotions Exp. CC	15,832	17,880
R&M Clubhouse CC	23,141	26,392
Raffle Expense CC	7,568	17,885
Rates - Water CC	1,568	1,567
Rates & Taxes CC	8,071	7,295
Staff Amenities CC	1,505	718
Staff Uniforms CC	405	243
Superannuation - CC Bistro	2,785	1,942
Telephone CC	2,944	2,781
Wages - CC Bistro	24,772	22,103
Wages - Cleaning CC	14,514	15,741
Worker's Comp. Ins CC	4,694	3,742
Total Tarraganda - Expenditure	269,038	281,238
Tarraganda - Other Income		
ATM/EFTPOS Revenue CC	2,645	1,318
Bistro CC Sales	58,152	76,163
Raffle Revenue CC	11,091	28,482
Return and Earn CC	17,013	21,740
Room Hire CC	961	2,657
Squash Revenue CC	16,967	13,237
Sundry Revenue CC	123	-
Vending Machine Revenue CC	173	247
Total Tarraganda - Other Income	107,127	143,844
Total Profit/(Loss) - Tarraganda	(261,091)	(180,899)

DIVISIONAL TRADING ACCOUNTS

Club Bega Ltd.

For the year ended 31 December 2025

	2025	2024
Club Bega - Bar		
Bar Sales	834,614	790,717
Cost of Goods Sold		
Purchases - Bar CB	341,207	341,539
Bar Rebate CB	(22,776)	(22,596)
Stock Movement - Bar CB	5,636	(12,101)
Total Cost of Goods Sold	324,067	306,843
Direct Costs		
Wages - Bar CB	358,423	367,199
Gas Bar CB	2,752	1,972
R&M Bar CB	3,197	3,332
Unders/Overs - Bar CB	244	399
Total Direct Costs	364,615	372,902
Gross Profit - Club Bega Bar	510,547	483,874
Gross Profit Margin - Club Bega Bar	61%	61%
Profit/(Loss) - Club Bega Bar	145,933	110,972
Club Bega - Poker Machines		
Poker Machine Revenue	2,253,211	2,001,735
Direct Costs		
Wages - Gaming CB	137,027	137,228
P/M Bonus Prizes Exp. CB	59,640	57,394
P/M Tax Expense CB	347,436	294,490
R&M Poker Machines CB	38,777	49,185
Depreciation Exp. P/M CB	106,008	92,456
Data Monitoring CB	22,458	19,548
P/M Rebate CB	(17,180)	(17,180)
Unders/Overs - Gaming CB	465	(844)
Total Direct Costs	694,631	632,276
Profit/(Loss) - Club Bega Poker Machines	1,558,579	1,369,459
Club Bega - Keno		
Keno Revenue	19,591	22,426
Keno Expenses	1,858	1,851
Profit/(Loss) - Club Bega Keno	17,733	20,575
Club Bega - TAB		
TAB Revenue	16,296	18,864
Direct Costs		
TAB Expenses CB	5,598	8,476
TV Expenses CB	10,377	10,377
Total Direct Costs	15,976	18,853
Profit/(Loss) - Club Bega TAB	320	11

DIVISIONAL TRADING ACCOUNTS

Club Bega Ltd.

For the year ended 31 December 2025

	2025	2024
Club Bega - Clock Tower Bistro		
Clock Tower Bistro Revenue	1,031,746	1,030,690
Cost of Goods Sold	398,133	416,656
Direct Costs		
Garbage Collection Clock Tower Bistro	11,602	10,932
Gas Clock Tower Bistro	26,713	25,253
R&M Clock Tower Bistro	31,641	25,219
Superannuation - Clock Tower Bistro	51,420	60,890
Unders/Overs - Clock Tower Bistro	(94)	267
Wages - Clock Tower Bistro	467,173	565,462
Total Direct Costs	588,455	688,022
Profit/(Loss) - Club Bega Clock Tower Bistro	45,158	(73,988)
Club Bega - Department P/(L)		
Bar	145,933	110,972
Poker Machines	1,558,579	1,369,459
Keno	17,733	20,575
TAB	320	11
Clock Tower Bistro	45,158	(73,988)
Total Club Bega - Department P/(L)	1,767,724	1,427,028

DIVISIONAL TRADING ACCOUNTS

Club Bega Ltd.

For the year ended 31 December 2025

	2025	2024
Expenditure - Club Bega		
Advertising Expense CB	8,771	13,314
Affiliation Fees Subs CB	7,668	7,517
Audit Fees CB	17,069	19,975
Bad Debts Expense	-	3,512
Bank Charges CB	17,177	16,381
Cleaning Supplies CB	19,869	20,354
Computer Costs CB	31,742	30,943
Consulting & Accounting	6,500	6,500
Depreciation Exp. CB	113,041	115,878
Directors Meals/Drinks CB	2,430	2,579
Donation Expense CB	50,755	45,524
Electricity CB	71,070	72,113
Entertainment - Raffles	70,088	88,391
Entertainment - Bands/Other	50,095	47,681
Garbage Collection CB	5,805	5,606
Insurance CB	90,661	75,125
Members Draw CB	28,091	30,000
Motor Vehicle Expenses	8,131	6,761
Other Expenses CB	9,269	22,825
Post/Print/Stat. CB	6,888	9,281
Promotions Exp. CB	105,517	105,570
Rates & Taxes CB	42,538	33,009
Repairs & Maintenance	54,236	75,404
Payroll Tax CB	29,338	37,772
Staff Salaries & Wages	370,294	348,596
Staff Amenities CB	16,732	22,553
Staff Superannuation - CSGC	37,630	35,877
Staff Training & Wellbeing CB	26,636	36,575
Staff Uniforms CB	2,783	464
Telephone CB	10,584	9,936
Unders/(Overs) - Admin	(30)	42
Wages & Super - Bowling Green	66,186	60,122
Worker's Comp. Ins CB	18,775	14,966
Total Expenditure - Club Bega	1,396,340	1,421,146

DIVISIONAL TRADING ACCOUNTS

Club Bega Ltd.

For the year ended 31 December 2025

	2025	2024
Club Bega - Other Income		
ATM/EFTPOS Revenue CB	17,990	18,277
Bingo Revenue CB	3	-
Bowling Green Revenue	17,720	15,491
Interest Revenue	99,396	82,537
Raffle Revenue CB	60,944	58,280
Room Hire CB	9,651	11,759
Social Membership Revenue CB	10,659	11,903
Sundry Revenue CB	756	739
Vending Machine Revenue CB	103	131
Total Club Bega - Other Income	217,222	199,117
Total Profit/(Loss) - Club Bega	588,606	204,999
Stratum - Sapphire Marketplace		
Income - Stratum		
Rental Income Stratum	315,797	308,989
Outgoings Income Stratum	45,499	51,297
Total Income - Stratum	361,296	360,287
Direct Costs		
Depreciation Exp. Stratum	68,658	70,270
Insurance Stratum	29,985	38,215
Interest Expense Stratum	18,368	15,388
Land Tax - Stratum	3,448	2,548
Legal Fees Stratum	1,002	672
Other Expenses Stratum	1,270	-
R&M Stratum	26,437	17,823
Rates & Taxes Stratum	19,261	17,441
Total Direct Costs	168,428	162,358
Total Profit/(Loss) - Stratum	192,868	197,929
Auckland Street		
Income - Auckland Street		
Rental Income Auckland Street	232,849	231,904
Outgoings Income Auckland	107,948	136,949
Total Income - Auckland Street	340,797	368,853
Direct Costs		
Depreciation Exp. AS	40,286	40,286
Insurance Auckland Street	28,221	27,515
Interest Expense AS	1,873	2,306
Land Tax - Auckland St	7,988	5,932
Other Expenses AS	725	-
R&M Auckland Street	49,878	77,447
Rates & Water Auckland St	19,989	18,341
Total Direct Costs	148,960	171,827
Total Profit/(Loss) - Auckland Street	191,837	197,026



MORTALITY & RELIEF FUND
ABN 86 681 129 988

APPENDIX C – CLUB BEGA LTD MORTALITY & RELIEF FUND

The statements below have been extracted from the full financial statements of the Club Bega Ltd Mortality & Relief Fund. The full financial statements are available to members of the fund upon request.

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
Income:		
Interest	4,990	5,790
Subscriptions	18,368	15,392
	-----	-----
	23,358	21,182
	-----	-----
Expenses:		
Accountancy fees	1,402	1,463
Audit fee	2,603	2,327
Mortality payments	31,500	27,000
	-----	-----
	35,505	30,790
	-----	-----
Operating (Loss) for the Year	(12,147)	(9,608)
	-----	-----
Income tax relating to operating (Loss)	--	--
	-----	-----
(Loss) after income tax for the year	(12,147)	(9,608)
	=====	=====

BALANCE SHEET
AS AT 31 DECEMBER 2025

Current Assets		
General Bank Account	58,339	185,408
Term Deposit	150,000	--
Online Bank Account	1,012	1,011
Sundry Debtor	1,110	--
Loan to Bega RSL Club Limited	36,000	36,000
	-----	-----
TOTAL CURRENT ASSETS	246,461	222,419
	-----	-----
Non-Current Assets		
Loan to Bega RSL Club Limited	352,000	388,000
	-----	-----
TOTAL ASSETS	598,461	610,419
	-----	-----
Current Liabilities		
Accrued charges	4,581	4,392
	-----	-----
NET ASSETS	593,880	606,027
	=====	=====
EQUITY		
Opening Accumulated Funds	606,027	615,635
(Loss) for Year	(12,147)	(9,608)
	-----	-----
Accumulated Funds as at 31 December 2025	593,880	606,027
	=====	=====