



---

# 2025 Annual Report



## **Vision**

**To be the recognised  
leader of quality,  
people and community  
in the Manning Valley.**

The cover features a central black square containing the text 'Annual Report' and '2025'. To the right of the text is a stylized graphic of a golf club head and shaft. A horizontal olive-green band spans the width of the page behind the black square.

# Annual Report

2025

T A R E E R S L  
A N D  
G O L F C L U B L I M I T E D



# President's Report

Chris Mylonas  
President



I am proud to present my first Annual Report as President, on behalf of the Club Taree Board of Directors.

I would firstly like to offer my thanks to Geoff Watman for his nine years as President of Club Taree. During his time as President Geoff led the Board and Management team to the development of a solid, achievable and universally beneficial strategic plan. The plan of which is already in action and is helping to cement Club Taree as the benchmark for both the club and hospitality industries within the Manning Valley.

The strength of Club Taree is a testament to Geoff's leadership of the Board and the team in building a strong community asset for all to enjoy.

I would also like to thank Murray Relf, who was a Director of Club Taree for many years before resigning from the Board in November. Murray served on the board with commitment and insight and made a valuable contribution to the present and the future of Club Taree.

I would like to welcome Christine George APM to the Board who was appointed following the resignation of Geoff Watman. We look forward to working with Christine.

The year of 2025 for many of our members could be defined by resilience, the same could be said for us here at Club Taree.

More than ever, we are part of an ever-changing industry, a vocal political landscape, increased cost of living, a shift in demographics, the challenge to stay relevant and locally, a record flood event.

Again, it is not just us who have battled, with the local club industry again challenged by all of these influencing factors.

Our year will also be defined by what is a record result for Club Taree.

I am pleased to report a consolidated profit for 2025 of \$909,757 (after tax). Behind the result is both a dedicated team, and an engaged membership base.

The team have worked incredibly hard throughout the year to both minimise costs and maximise opportunities for engagement.

Our financial position remains strong, allowing us a steadfast opportunity to invest in our future.

During 2025 we continued to move forward with our Terrace Project. We are immensely aware of the significant investment this project requires; however, we are confident in its ability to align with and cement our future.

The Terrace project serves as a solution to overcome what an aging membership demographic is. Younger generations connect differently, and traditional club activities and spaces fail to build ongoing and purposeful relationships with these generations.

We have now appointed a Project Manager and in due course the building tender will be reopened. We hope to start on the project in the coming months.

The new dam project also continues, with us proceeding with the submission of another DA to MidCoast Council following the recent (and second) flood study.

After five years as the contract caterer at Manning Valley Race Club (MVRC), Club Taree did not seek to renew our catering contract with MVRC as at the 31st December 2025. We have enjoyed our fruitful partnership with them, however the challenges in operationally managing an offsite satellite venue led to our considered decision.

I would like to acknowledge the sense of duty displayed by members of our team during the May flood events. Our activation of an Evacuation Centre is a complex and at times difficult role to take on. Our team did so with systematic dedication and the greatest sense of humanity, ensuring that those in need of a place of respite were cared for, acknowledged and supported.

Our team has continued to lead the Club Industry in member and community engagement, the successful introduction of the Club Taree Community Challenge initiative is something that all members of our club can be proud to be associated with.

This industry's leading initiative generated an incredible \$271,613 for our community during its inaugural year. The initiative garnered the support of our community, and I take this opportunity to thank the many sponsors, supporters and members who supported, sponsored, donated and cheered the team throughout the year.

I congratulate that team also on being named winner of the ClubsNSW Heart of the Community Award, for the third time. It is humbling to know that Club Taree is the only club in NSW to have won this prestigious award three times, which is a testament to the hard work and commitment of our team.

We were also named the Highly Commended winner of

the RSL and Services Clubs Association Spirit of ANZAC Award.

I offer my thanks to my fellow Directors for their commitment to Club Taree. It continues to be an honour to represent all members as we work together to build strong, healthy and respected community asset.

Thank you to Paul, our CEO. Paul continues to be passionately dedicated to not only our club, but also our community. Paul is a staunch supporter of our industry and a vocal champion for it, not only locally, but across NSW and beyond. Throughout 2025 Paul has led the team with duty and purpose, continuing to cement Club Taree's industry leading approach to maintaining a strong business profile, member engagement and community mindedness.

I would like to thank our management team. We continue to appreciate your commitment and dedication to Club Taree, our team and our members. Your insight and daily alignment with all aspects of Club Taree's mission and values place us in good stead as we work towards our vision for the Club.

Thank you to our team for their individual and combined contributions to Club Taree. We are proud to have a strong, engaged and passionate team. Our team continue to set standards for engagement, service and product within the local industry and their commitment to our community across their unique initiatives remain industry leading.

We continue to be the largest member-based organisation in the Manning Valley, which is something that we attest to everyday. We are proud to be the choice of so many people throughout our region, and do not take that choice for granted. We value the contributions of all our members, not only to our club's position, but also to club life. Thank you for your choice in Club Taree, your continued and vocal support, and your alignment with our vision, mission and values.



# CEO's Report

Paul Allan  
CEO



I am proud to present a group operating profit of \$909,757 (2024: \$692,756).

Our financial results for 2025 are the strongest results our Club has produced. The results are a testament to the connectivity of our membership in choosing Club Taree, along with, naturally, the prudence, commitment and hard work of my team.

We have enjoyed strong results and growth in gaming, food and beverage and golf operations.

Again, our results continue to break the trends of the local club industry. We remain immensely proud of our passion and dedication to a results driven approach.

Our cash position remains strong, the best it has ever been. Our cash position should also be considered alongside the significant investments we made into our business through capital expenditure during 2025. In 2025 we committed to \$1.32M worth of capital expenditure, most of which was funded out of cashflow.

Capital projects included the purchase of new greens equipment, function furniture, kitchen equipment, air conditioning, comms room upgrade, the drainage project on the 13th, painting of the external building, along with the continuation of the terrace and dam projects.

Club Taree Tenpin loss is in part attributed to decisions by a number of schools not to partake in outside sporting activities, which had greatly affected daytime mid-week revenue.

Once again, I chose to open with the sincerest of thanks to my team. Their individual and team contributions continue to define our Club. I am proud of their sense of purpose, daily commitment to Club Taree and their industry leading approaches to engagement and community.

Over the last twelve months I have been fortunate enough to share their story a number of times with our community and our industry.

In March 2025 I was invited to present at the Clubs New Zealand National Conference in Christchurch. The purpose of which was to use the incredible stories of my team to motivate, inspire and activate Clubs throughout New Zealand to build stronger teams and stronger communities.

In May 2025 Club Taree was called on to act as an Evacuation Centre for the Manning Valley, a role that we have taken on many times before. As always my team worked with dedication, with a sense of duty and with the kindest of spirit to care for those seeking refuge, comfort and safety at what was perhaps their most vulnerable of times.

To us, this role is an honour, and one that we attest our values to. We bore witness to moments that both broke and warmed our hearts. Our unique role allowed us to witness firsthand countless personal stories of hardship, survival and community spirit.

We were and continue to be humbled by the enormous sense of community shown throughout the Manning Valley during the May flood event. We thank those who played both formal and informal roles and know that our community is much better when we all work together.

Naturally the May flood event had a deep financial and operational impact on our business, in particular golf operations. I take this opportunity to thank the greens team for their dedication and commitment in returning our course to playability and thank our members for their patience through what was a trying time for us all.

Following the May flood event we revisited our DA approved plans for a refit of our function spaces to allow us to better cater for evacuees at times of activation. Needless to say we learnt a lot during our eight days of activation in 2025 and as a result we redrafted the layout of our planned Evacuation Centre zone to better align operational requirements during these activations. The result is a well-considered, purposeful dedicated evacuation zone which will benefit our community during times of need. The amendment to the original DA has also been approved.

We are currently liaising with all levels of government to seek the appropriate funding.

In 2025 we launched the Club Taree Community Challenge, our legacy driven signature fundraising initiative after having laid the Tour de Taree to rest in 2024.

When we first developed the idea we, in essence, didn't know how our community would participate in or engage with a new initiative, particularly after the successes of the iconic le Tour de Taree which we had built over ten years.



In one year alone the Club Taree Community Challenge has now been labelled as 'industry leading' and 'iconic'.

It installed a new way to connect and is already creating a new legacy whilst capturing the essence of community connectedness throughout the Manning Valley.

We are grateful for the support shown in its inaugural year, having raised a beyond comprehensible \$271,613.

Funds raised were distributed to the Mid Coast Domestic Violence Monitoring Committee, the Cancer Council and the Club Taree Community Team.

During the Club Taree Community Challenge Black Tie Gala we offered the first insight into our next project, the establishment of the Club Taree Foundation. An initiative we know you will hear much more of during 2026 and beyond.

The Club Taree Foundation will epitomise our sense of purpose, legitimise our sense of community and create a legacy of which we can all be proud.

In 2025 myself and Dom Liegl, our Operations Manger were humbled to represent Club Taree in the 2026 Spring Box Rally. This by far has been our most engaged with initiatives, members offering support, donating, sharing their stories, asking about our rally car, and in turn asking about our adventure, checking in on fundraising, and congratulating us on a job well done.

We travelled from Alice Springs to the Gold Coast in our trusty 1992 Toyota Tarago, ending the Spring Box Rally as the highest fundraising team ever in the history of Box Rallies, having raised \$106,445 for the Cancer Council.

In September I was again asked to present our stories of community can connection, this time at the National RSL and Services Clubs Association in Hobart. This was another opportunity to share the impact of Club Taree, the Club Taree Community Team and our staff with the rest of the industry.

Once again, our membership grew to a record level, peaking at 11,888. Our retention rate at membership renewals also saw a record retention of Associate Members, again a testament to our connectivity to community, and preference in choice.

Throughout the year we have navigated the ever-changing gaming landscape with a firm commitment to harm minimisation.

I would like to extend my thanks to Geoff Watman, who retired from the Board during 2025.

Geoff's tenure as President to Club Taree will be remembered for his selfless dedication, resourcefulness and absolute commitment to both members and the wider community.

Above all this, Geoff's commitment to the team, his encouragement, mentorship, vocal support, and continued championing have helped build a strong, united, and community minded team which is rightfully recognised across the state.

I offer my thanks to Chris, and the Board for their continued support, guidance and insight. I am proud that our ongoing results reflect the combined dedication of our team and our alignment with our vision, to be the recognised leader of quality, people and community in the Manning Valley.

I am fortunate to have such a strong and engaged management team, again assisting in the driving of results, a positive team culture, and industry leading community mindfulness. I thank Jacqui, Jonathan and Dom, who as members of the Executive Leadership Team lead with passion, creativity and resourcefulness. I thank Paul, Liz, Jordan, Kara and Jake who form our Senior Management Team and every day work with a committed sense of dedication and determination.

To you, our members, thank you for your choice in Club Taree. Throughout 2025 you continued to passionately support Club Taree. We continue to be proud to offer our members a place to connect, across a wide range of interests and a wide range of purposes. What we have learnt over many years is that in essence connection builds communities.

We are proud of the role that we place in the building of our great community.

# Our Vision

Our vision describes the way we see our business in the future. It is our end goal. If we have an end goal we need to have a measure of reach, a way to know when we have achieved our vision.

**Vision** To be the recognised leader of quality, people and community in the Manning Valley.

## To be a leader in quality we know;

- That across our whole business our commitment to quality will not waiver or be compromised.
- Our internal and external processes are in place and followed.
- Our Team, our partners and our members are aligned
- We constantly ask ourselves what we can do better, and then we implement a plan to do it.
- Others seek to copy what we do.
- We are proud of what we do and how we do it.

## To be a leader in people we know;

- That we have to become the leader of choice by having systems and programs in place that support, encourage and reward our team.
- That we need to be focussed on all people, not just our team. This naturally includes our members, but also our partners, suppliers and community.
- That our customer service will need to shine above all others.
- That our people need to be our greatest strength.
- That our membership will need to be aligned.
- That we need to be engaging.

## To be a leader in community we know;

- That our community will be our filter.
- That when making our decisions we need to ascertain the positive or negative affect these will have on our community
- That we consistently work to better our community
- That we nurture the next generation
- That we make a positive impact on our community



## Mission Statment

“To maintain a financially viable community hub that meets the needs of sport, culture, commemoration, hospitality and entertainment through the provision of high quality services.”

# Board of Directors



**Chris Mylonas**

President



**Trevor Brown**

Vice President



**Kay Woolcock**

Director



**Bob Coombes**

Director



**Leanne Eakin**

Director



**Christine George <sup>APM</sup>**

Director

# NOTICE TO ALL MEMBERS

Notice is hereby given that the Annual General Meeting of the Taree RSL and Golf Club Ltd ACN 000 995 415 (Club) shall be held on the Club's premises, 121 Wingham Road, Taree on **Sunday 3rd May 2026 at 10am.**

Members will be required to present their current Club membership card and sign the Attendance Register on entering the meeting.

## **Pre Nomination Seminar**

The club will conduct two information seminars, one on Friday 27th March 2026 at 9.00am and again on Monday 30th March 2026 at 5.30pm at Club Taree in the Boardroom for any Member that are considering standing for the Board.

To have their nomination accepted, any Member who wishes to nominate as a candidate, who is not a current member of the Board, must have attended.

## **NOMINATIONS**

### **Nomination will open on Wednesday 1st April 2026**

for Group 2 of the Board of Directors. (1 President + 2 Directors).

### **Nominations will close Wednesday 15th April 2026 at 12noon.**

Candidates must be Life, financial RSL, Associate, or Golfing Members (Playing or Colt), with 3 years consecutive membership

Nomination Forms are available from reception.

Nomination may be lodged;

by hand: To Paul Allan, Chief Executive Officer Club Taree or

by email: To Paul Allan, CEO Club Taree [pallan@clubtaree.com.au](mailto:pallan@clubtaree.com.au)

## **Voting**

If required, voting will be conducted at the Club from Monday 20th April at 10am until Friday 15th May 2026 at selected and advertised times.

## **Paul Allan - Chief Executive Officer**

on behalf of;

Returning Officer

Rhonda Futterlieb - Essential Tax & Accounting Services

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**

**CONSOLIDATED FINANCIAL REPORT**

**FOR THE YEAR ENDED**

**31 December 2025**

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**DIRECTORS' REPORT**

The directors present their report together with the consolidated financial report of Taree RSL and Golf Club Limited ("the Group") for the financial year ended 31 December 2025 and the auditor's report thereon.

**Directors**

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

Mr Christopher Mylonas	President (appointed 1 July 2025) Appointed 1 November 2017 Member Club Taree Building Committee Business Owner Manufacturer Jeweller Past Director Board of Mid North Coast Rugby Union Member CDI
Mr Geoffrey Watman	President (appointed 15 May 2016 resigned 30 June 2025) Chair Club Taree Building Committee Civil Engineer BE Civil Engineering – UNSW Member Institute of Engineers Past Director Taree-Wingham Race Club Past Treasurer Taree-Wingham Race Club Past President Taree Golf Club Ltd Past President Taree RSL Golf Club Committee Past Director Manning Valley Anglican College Member CDI CDI Director Foundation & Management Collaboration CDI Finance for Boards Resigned 30 June 2025
Mr Robert Coombes	Director Appointed 22 April 2007 Chair Club Taree Disciplinary Committee Past President Taree RSL Sub Branch Retired Baker/Pastry Cook Member of Taree RSL Sub Branch Senior Vice President Lower North Coast District Council of Sub Branches Staff Officer Air Force Cadets Member CDI Finance for Club Boards Director Foundation & Management Collaboration Legal & Financial Risk Management Disciplinary Committee Director
Ms Kay Woolcock	Director Appointed 18 April 2004 Member Club Taree Disciplinary Committee Semi-retired Administration Officer Member CDI Finance for Club Boards Revitalisation through Risk Management Director Foundation and Management Collaboration Legal & Financial Risk Management

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**DIRECTORS' REPORT**

**Directors con't**

Mr Murray Relf	Director Appointed 14 April 2019 Member Club Taree Disciplinary Committee Past Westpac Bank Money Market, Commercial Credit Analysis and Branch Management. Past Grounds Maintenance Manager Valley Industries 1994-2003 Past CEO/General Manager Valley Industries 2003-2011 Past Director/Treasurer Club Old Bar 2016-2018 Diploma WH&S Certificate IV in Training & Assessment Certificate IV Frontline Management and Disability Work Member CDI Resigned 25 November 2025
Mr Trevor Brown	Vice President Appointed 29 July 2020 Member Club Taree Building Committee Small business owner Automotive Electrician Member CDI Treasurer / Board Member Taree Basketball
Ms Leanne Eakin	Director Appointed 29 November 2022 Club Taree Activities Council Chairperson Past Legal Secretary Past Administration Assistant Taree Golf Club Past Secretary Taree Panthers Junior Rugby League Club Business Owner – Director / Secretary Valley Panel & Paint (30Yrs), The Full Effect (6Yrs) and Dorwood Wagyu Past Secretary Can Assist Manning Valley Past Secretary Club Taree Women's Golf.

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**DIRECTORS' REPORT**

**Directors con't**

Ms Christine George APM      Director  
 Appointed 26 August 2025  
 Current Director Edinburgh Holdings P/L previously t/a Margaret's Underfashions  
 Current Beef Cattle Producer - Edinburgh Park Shorthorn Stud (15 years)  
 Retired Chief Inspector of NSW Police (34 years)  
 Past Officer in Charge of Taree Police Station 2018 - 2023  
 Past HR Manager at NSW Police (Manning Great Lakes Police District, Sydney Central Police Command and Eastern Suburbs Police Command)  
 Graduate Certificate in Applied Management, AIPM  
 Diploma in Management, TAFE NSW  
 Certificate IV in Frontline Management, CSIA  
 Level 1 Customer Service Manager, CSIA  
 Numerous NSW government Emergency Management Qualifications including managing evacuations.  
 ClubSAFE Risk and Compliance Board Oversight 25/26  
 ClubSAFE AML/CTF Board Oversight 25/26

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

**Company Secretary**

Mr Paul Allan was appointed Company Secretary on 29 September 2020 and has been in the role since that date.

**Meetings of Directors**

During the financial year, 10 meetings of directors were held. Attendances were:

	DIRECTORS' MEETINGS	
	Number eligible to attend	Number Attended
Mr Geoffrey Watman	4	3
Mr Robert Coombes	10	9
Ms Kay Woolcock	10	10
Mr Christopher Mylonas	10	10
Mr Murray Relf	9	9
Mr Trevor Brown	10	10
Ms Leanne Eakin	10	9
Ms Christine George	5	5

## **TAREE RSL AND GOLF CLUB LIMITED**

**ABN 38 000 995 415**

### **DIRECTORS' REPORT**

#### **Principal Activities**

The principal activity of the Group during the year to 31 December 2025 was Licensed and Registered Club.

There were no significant changes in the nature of the activities of the Group during the year.

#### **Short term objectives**

The Club's short term objectives are to:

- Maintain a financially viable community hub that meets the needs of sport, culture, commemoration, hospitality and entertainment through the provision of high-quality services.
- Review and undertake a strategic planning exercise to determine the direction of the company in the next seven years.
- Complete a comprehensive construction and business diversification master plan for the current core land and buildings.
- Generate sufficient cash reserves to service debt levels and ongoing asset replacement.

#### **Long term objectives**

The Club's long term objectives are to:

- Provide of a highly regarded entertainment venue for the greater Manning Valley.
- Undertake refurbishment works to enhance customer experiences whilst keeping up with leading industry trends and expectations.
- Generate sufficient cash reserves to invest in diversified assets which may reduce the Club's gaming dependency.

#### **Measurement of performance**

The Directors measure the Club performance by:

- Reviewing overall monthly financial results compared to budget and last year figures.
- Ensuring adoption and adherence to key performance indicators.
- Monthly review of agreed annual departmental management business plans and KPI's.
- Annual external evaluations and reviews of similar businesses.

## TAREE RSL AND GOLF CLUB LIMITED

ABN 38 000 995 415  
DIRECTORS' REPORT

### Review & Results of Operations

The Group continued to operate the Taree RSL and Golf Club and Club Taree Tenpin businesses during the year ended 31 December 2025.

The operating profit of the Group after providing for income tax amounted to \$909,757 (2024: \$692,756).

	2025 \$	2024 \$
Food and beverage sales	3,665,570	3,680,562
Profit/(loss) from food and beverage operations	208,266	166,910
Gaming, TAB, Keno receipts	7,989,193	7,604,659
Profit/(loss) from gaming, TAB, Keno	5,533,780	5,330,600
Course income	847,512	801,507
Profit/(loss) from course	(298,052)	(301,050)
Club Taree Tenpin income	466,183	517,583
Profit/(loss) from Club Taree Tenpin	(67,139)	(33,046)

### Dividends

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

### State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Group that occurred during the financial year under review.

### After Balance Date Events

No matter or circumstance has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent years.

### Future Developments

The Directors continue to strive to improve the facilities available to members and to improve the operating result.

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**DIRECTORS' REPORT**

**Indemnifying and Insurance of Officers and Auditor**

During or since the end of the financial year the Group has not given an indemnity or entered into an agreement to indemnify any person who is or has been an officer or auditor of the Group.

The Group has paid premiums to insure officers of the Group against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Group other than conduct involving a wilful breach of duty in relation to the Group. Provisions of the policy prohibit disclosure of details of the policy.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set below.

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



Christopher Mylonas  
President



Trevor Brown  
Vice President

Dated this 24<sup>th</sup> day of February 2026

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
TAREE RSL AND GOLF CLUB LIMITED**

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2025 there has 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.

Essential Assurance Services Pty Ltd  
Authorised Audit Company #305383



Rhonda Futterleib  
24<sup>th</sup> February 2026  
22 Pulteney Street, Taree NSW 2430

Liability limited by a scheme approved under Professional Standards Legislation

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**STATEMENT OF CONSOLIDATED PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
Revenue and other income	2	13,895,125	13,122,401
Cost of Sales		(1,577,437)	(1,503,821)
Net finance (income/expenses)	3	134,013	130,925
Employee expenses		(4,875,855)	(4,645,587)
Depreciation and amortisation expense	11	(1,353,206)	(1,289,565)
Other expenses	4	(5,279,793)	(5,106,058)
Profit/(loss) before income tax expense/(benefit)		942,847	708,295
Income tax (expense)/benefit	5(a)	(33,090)	(15,539)
Profit/(loss) after income tax expense/(benefit)		909,757	692,756
Total comprehensive income		909,757	692,756

The accompanying notes form part of these financial statements.

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**STATEMENT OF CONSOLIDATED PROFIT & LOSS AND OTHER**  
**CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
Balance at beginning of period		19,023,298	18,330,542
Profit/(loss) for the period		909,757	692,756
Total comprehensive income for the period		909,757	692,756
Balance at end of period		19,933,055	19,023,298

The accompanying notes form part of these financial statements.

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**STATEMENT OF CONSOLIDATED FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>CURRENT ASSETS</b>			
Cash & cash equivalents	7	5,701,212	5,120,647
Trade & other receivables	8	128,099	94,979
Inventories	9	99,125	91,151
Financial assets	10	1,271,737	1,216,398
Other assets	12	470,565	289,704
<b>TOTAL CURRENT ASSETS</b>		<u>7,670,738</u>	<u>6,812,879</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	15,077,821	15,261,910
Intangibles	13	21,094	21,094
Deferred tax assets	5(c)	306,521	355,924
<b>TOTAL NON-CURRENT ASSETS</b>		<u>15,405,436</u>	<u>15,638,928</u>
<b>TOTAL ASSETS</b>		<u>23,076,174</u>	<u>22,451,807</u>
<b>CURRENT LIABILITIES</b>			
Trade & other payables	14	1,018,400	982,971
Financial liabilities	15	544,184	552,524
Employee benefits	16	695,666	547,282
Deferred income	17	214,852	400,915
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,473,102</u>	<u>2,483,692</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	5(b)	108,193	124,484
Financial liabilities	15	326,137	584,646
Employee benefits	16	235,687	235,687
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>670,017</u>	<u>944,817</u>
<b>TOTAL LIABILITIES</b>		<u>3,143,119</u>	<u>3,428,509</u>
<b>NET ASSETS</b>		<u>19,933,055</u>	<u>19,023,298</u>
<b>EQUITY</b>			
Contributed equity	18	-	-
Retained profits		19,933,055	19,023,298
<b>TOTAL EQUITY</b>		<u>19,933,055</u>	<u>19,023,298</u>

The accompanying notes form part of these financial statements.

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**STATEMENT OF CONSOLIDATED CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers/members		15,026,506	14,164,866
Payments to suppliers and employees		(12,340,143)	(11,708,309)
Interest received		171,958	157,995
Interest paid		(10,311)	(1,776)
Net GST Paid to ATO		(834,747)	(609,636)
Net cash provided by (used in) operating activities	23	2,013,263	2,003,140
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for investments		(54,916)	(56,786)
Proceeds from sale plant & equipment		107,436	50,293
Purchase of property, plant and equipment		(1,227,927)	(1,132,799)
Net cash provided by (used in) investing activities		(1,175,407)	(1,139,292)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds/(Repayment) from/of borrowing		(257,291)	93,783
Net cash provided by (used in) investing activities		(257,291)	93,783
Net increase in cash held		580,565	957,631
Cash & cash equivalents at 31 December 2024		5,120,647	4,163,016
Cash & cash equivalents at 31 December 2025	7	5,701,212	5,120,647

The accompanying notes form part of these financial statements.

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

Name of Entity	Type of Entity	% of Share Capital held	Country of Incorporation	Australian or Foreign Resident	Foreign Tax Jurisdiction of Foreign Residents
Club Taree Tenpin Pty Ltd	Company	100	Australia	Australian	N/A

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION**

The consolidated financial report covers Taree RSL and Golf Club Limited (the 'Company') and its subsidiaries (together referred to as the 'Group'). The Group is a company limited by guarantee and is domiciled in Australia.

The consolidated financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Group is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The Consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act 2001.

**Basis of preparation**

The consolidated financial report is presented in Australian dollars and has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the consolidated financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report was approved by the Directors on 24<sup>th</sup> February 2026.

**Estimates and judgments**

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**Principles of consolidation**

A controlled entity is an entity over which Taree RSL and Golf Club Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered. A list of controlled entities is contained in Note 25 to the consolidated financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered / left the consolidated group during the year, their operating results have been included / excluded from the commencement of the financial year.

All intergroup balances and transactions between entities in the consolidated group, including any unrealised profits and losses, have been eliminated on consolidation. Accounting policies have been changed where necessary to ensure consistency with those adopted by the parent entity.

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Financial Instruments**

*Non derivative financial instruments*

Non derivative financial instruments comprise investments in debt securities, trade and other receivables, cash and cash equivalents and trade and other payables.

Non derivative financial instruments are initially recognised at fair value. Subsequent to initial recognition non derivative financial instruments are measured at fair value.

*Cash & cash equivalents*

Cash and cash equivalents comprise cash on hand and at call deposits with banks or financial institutions. Bank overdrafts that are repayable on demand are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

*Trade & other receivables*

Trade and other receivables are stated at their amortised cost less impairment losses.

*Trade & other payables*

Trade and other payables are stated at their cost.

**Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditures directly attributable to the acquisition of the asset. The costs of day to day servicing of property, plant and equipment are recognised in the profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income or other expenses in the profit or loss.

*Depreciation*

The depreciable amount of all plant & equipment is depreciated on a straight line basis over their useful lives commencing from the time the asset is held ready for use. Land is not depreciated. Rates and methods are reviewed annually for appropriateness.

The depreciation rates used for each class of depreciable assets are:

<i>Class of depreciable asset</i>	<i>Depreciation Rate</i>
Buildings	2.5%
Leased equipment	20 – 25%
Other plant & equipment	5 – 25%

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Impairment**

At each reporting date the Group reviews the carrying values of its financial assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the difference between the assets carrying amount and the estimated future cash flows discounted at the original effective interest rate is recognised through the profit and loss as an impairment loss.

The carrying value of the Group's non financial assets are also reviewed at each reporting date to determine if there is an indication of impairment. If an indication exists then the assets recoverable amount, being the higher of its value in use and its fair value less costs to sell, is estimated. An impairment loss is recognised in the profit and loss if the carrying amount exceeds the recoverable amount.

**Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs for completion and selling expenses.

**Leases**

Leases are capitalised, recognising a right to use asset and a lease liability.

The right to use asset is initially recognised at the present value of the lease payments that are unpaid at the date of recognition. Lease payments are discounted at the interest rate implicit in the lease.

The lease liability is initially recognised at the carrying amount of the right to use asset increased by the interest on the lease liability.

Right of use assets are depreciated on a straight-line basis over their estimated useful lives.

Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

**Employee benefits**

*Short-term benefits*

Liabilities for employee benefits for wages, annual leave and sick leave arising from services rendered by employees to balance date represent present obligations. Employee benefits expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled, plus related on-costs, such as workers' compensation insurance and payroll tax.

*Long-term benefits*

Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. The discount rate is the yield at reporting date on AA credit rated or government bonds that have maturity dates approximating the Group's obligations.

*Superannuation*

Contributions are made by the Group to employee superannuation funds and are charged as expenses when incurred.

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Intangible assets**

Intangible assets acquired by the Group which have an infinite life are measured at cost, are not amortised and are shown net of any impairment losses.

Poker machine entitlements are considered to have an infinite life as they are expected to continue unless cancelled by the gaming authority.

**Financial assets**

Financial assets acquired by the Group where the debt security is held to maturity are initially recognised at cost and subsequently at fair value. Income on such assets is accrued to the Statement of Comprehensive Income as earned.

**Land held for sale**

Land held for sale at reporting date is recognised at its cost to the Group. The year end value continues at cost until such time as an enforceable contract for sale has been exchanged. At that time the value is restated to the market value less costs to sell and the resultant profit or loss on sale is recognised in the Statement of Comprehensive Income.

**Income Tax**

Income tax expense comprises current and deferred tax. Income tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date, and any adjustments to tax payable in respect of previous years.

Deferred tax is provided using the Statement of Financial Position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year, or as a result of a change in accounting policy.

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Revenue**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Group and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised (net of returns, discounts and allowances) when control of the goods passes to the customer.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Revenue from the provision of membership services is recognised on a straight line basis over the financial year.

All revenue is stated net of the amount of goods and services tax (GST).

**Finance income**

Finance income comprises interest revenue on funds invested. It is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

**Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of expense.

Receivables and payables are stated with the amount of the GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position. Cashflows are included in the Statement of Cashflows on a gross basis. The GST components of cashflows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cashflows.

**Segment reporting**

A segment is a distinguishable component of the Group that is engaged in either providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

**New standards and interpretations not yet adopted**

The Directors consider that new standards and interpretations, currently issued but not yet applicable, will not have a significant impact on the Group's financial report.

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
<b>NOTE 2: REVENUE AND OTHER INCOME</b>		
Revenue		
— Poker Machine Receipts (net)	7,780,458	7,488,627
— Catering Sales	2,300,627	2,248,552
— Beverage Sales	1,408,423	1,311,199
— Club Keno Commission	101,874	91,343
— TAB Commission	14,587	14,108
— Golf Course receipts	528,498	520,307
— Tenpin sales	462,181	514,252
— Member Subscriptions	349,549	345,087
— Internal Clubs	91,242	128,377
— Raffle Income	128,698	116,163
— Entertainment Income	149,081	111,509
	<u>13,315,218</u>	<u>12,889,524</u>
Other income		
— Government rebates	26,841	27,262
— Commissions received	64,255	80,272
— Profit on sale non current assets	107,436	50,293
— Insurance & evacuation recoveries	286,628	41,291
— Other income	94,747	33,759
	<u>579,907</u>	<u>232,877</u>
<b>TOTAL REVENUE</b>	<u>13,895,125</u>	<u>13,122,401</u>
<b>NOTE 3: NET FINANCE EXPENSES</b>		
Interest revenue from other persons	170,873	161,403
Interest expense to other persons	(36,860)	(30,478)
Net interest revenue / (expense)	<u>134,013</u>	<u>130,925</u>

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

<b>NOTE 4: OTHER EXPENSES</b>	2025	2024
	\$	\$
Poker Machines Duty	1,601,233	1,534,491
Promotions expense	125,092	187,371
Insurance	335,560	277,389
Repairs & maintenance	344,330	362,711
Internal Club expenses	93,565	117,333
Advertising	84,066	70,368
Contract cleaning	188,755	180,000
Light Power Heating	292,576	289,028
Raffles	119,329	92,209
Redemption Points	195,342	169,419
Auditors remuneration		
- audit services	35,719	33,650
- other services (taxation, advice, consulting)	3,499	3,850
Movement in employee provisions	148,385	(54,879)

**NOTE 5: INCOME TAX**

Recognised in the Statement of Comprehensive Income:

a. Income tax expense

Profit/(loss) before tax	942,847	708,295
Income tax using corporate tax rate 25%	235,712	177,074

Decrease in income tax expense due to:

— Income attributable to members	(202,622)	(161,535)
----------------------------------	-----------	-----------

Total income tax expense / (benefit) in Statement of Comprehensive Income

33,090	15,539
--------	--------

b. Deferred tax liabilities

Deferred tax liabilities are attributable to the following:

Accruals	2,680	2,951
Prepayments	462	1,056
Property, plant & equipment	105,051	120,477
	<u>108,193</u>	<u>124,484</u>

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

<b>NOTE 5: INCOME TAX (con't)</b>	2025	2024
c. Deferred tax assets	\$	\$
Deferred tax assets are attributable to the following:		
Carry forward tax losses	228,701	294,400
Employee benefits	60,631	47,017
Provision linked jackpot	4,394	2,693
Leases	2,292	-
Superannuation payable	10,503	11,814
	306,521	355,924

**NOTE 6: RELATED PARTY TRANSACTIONS**

a. Key management personnel remuneration		
Short term salary benefits paid to all key management personnel of the Group by the Group and any related parties	1,000,163	907,647
Post employment superannuation benefits paid to all key management personnel of the Group by the Group and any related parties	112,893	94,165
	1,113,056	1,001,812

a. Key Management Personnel

The names of key management personnel during the financial year are:

*Directors*

Mr Geoffrey Watman – resigned 30 June 2025  
Mr Robert Coombes  
Ms Kay Woolcock  
Mr Christopher Mylonas  
Mr Murray Relf – resigned 25 November 2025  
Mr Trevor Brown  
Ms Leanne Eakin  
Ms Christine George – appointed 26 August 2025

*Management*

Mr Paul Allan  
Mr Jonathan Flanagan  
Ms Jacqueline Mendham  
Mr Jordan Pares  
Mr Dominic Liegl  
Ms Pauline Blake  
Ms Elizabeth Jarvis

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**NOTE 6: RELATED PARTY TRANSACTIONS con't**

During the year relatives of Mr Robert Coombes and Mr Geoffrey Watman, Directors of Club Taree were employed by the Club and received wages within normal employee terms and conditions. These wages are included in the above key management personnel remuneration disclosures.

**b. Key Management Personnel Transactions**

All key management personnel are provided use of the Club and its facilities on the same terms and conditions as other members.

During the year the following key management personnel provided services to the Club:

Mr Geoffrey Watman was a director of the club. Entities related to Mr Geoffrey Watman were paid as follows for work completed during the year:

- Hydrahose - \$8,910 (2024: \$1,788)
- Geoffrey Stewart Constructions \$Nil (2024: \$46,205)

Mr Trevor Brown is a director of the Club. Mr Trevor Brown is also a principal of Taree Auto Electrics who were paid \$6,632 (2024: \$6,198) for work completed during the year.

**c. Club Taree Tenpin Pty Ltd**

Taree RSL & Golf Club Limited owns 100% of the shares in Club Taree Tenpin Pty Ltd.

Directors Mr Christopher Mylonas and Trevor Brown are also directors of Club Taree Tenpin Pty Ltd. The Directors do not receive any remuneration for these roles.

<b>NOTE 7: CASH &amp; CASH EQUIVALENTS</b>	2025	2024
	\$	\$
Cash on hand	351,500	225,529
Cash at bank – Club	5,234,822	4,777,969
Cash at bank – Internal Clubs	114,890	117,149
	<b>5,701,212</b>	<b>5,120,647</b>

Amounts are at call. The effective interest rate at 31 December 2025 on all accounts was between 0% and 2.90% (2024: 0-3.85%)

**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	5,701,212	5,120,647
------	-----------	-----------

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
<b>NOTE 8: TRADE &amp; OTHER RECEIVABLES</b>	\$	\$
<b>CURRENT</b>		
Trade receivables	57,645	46,332
Other receivables	70,454	48,647
	<u>128,099</u>	<u>94,979</u>

Amounts are non-interest bearing. None of the Group's receivables are past due (2024: NIL). The Group's receivables are aged 0 – 90 days. The carrying value of trade and other receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.

**NOTE 9: INVENTORIES**

Inventory held for resale - at cost	<u>99,125</u>	<u>91,151</u>
-------------------------------------	---------------	---------------

**NOTE 10: FINANCIAL ASSETS**

Term Deposit TAB	5,503	5,270
Term Deposit Fixed Investment	<u>1,266,234</u>	<u>1,211,128</u>
	<u>1,271,737</u>	<u>1,216,398</u>

Maturing:

TAB – 30 June 2026 (2024: 28 April 2025)

Fixed Investment - 22 December 2026 (2024: 22 December 2025)

Weighted effective interest rate 4.07% (2024: 4.4%)

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

<b>NOTE 11: PROPERTY, PLANT AND EQUIPMENT</b>	2025 \$	2024 \$
Land – Freehold land - at cost	2,788,296	2,788,296
Land improvements – at cost	1,024,497	899,296
Accumulated depreciation	(739,714)	(714,225)
	<u>284,783</u>	<u>185,071</u>
Buildings - at cost	15,651,390	15,651,390
Accumulated depreciation	(7,547,944)	(7,094,265)
	<u>8,103,446</u>	<u>8,557,125</u>
Plant and equipment – at cost	10,427,967	10,001,958
Accumulated depreciation	(7,417,600)	(7,086,729)
	<u>3,010,367</u>	<u>2,915,229</u>
Right of Use Assets	534,166	783,854
Accumulated amortization	(195,443)	(255,150)
	<u>338,723</u>	<u>528,704</u>
Work in progress - at cost	<u>552,206</u>	<u>287,485</u>
<b>Total Property, Plant and Equipment</b>	<u>15,077,821</u>	<u>15,261,910</u>

**b. Movements in Carrying Amounts**

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

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**NOTE 11: PROPERTY, PLANT AND EQUIPMENT cont**

31 December 2025	Balance at beginning of year	Additions	Disposals/ Transfers	Depreciation expense	Carrying amount at end of year
	\$	\$	\$	\$	\$
Capital Work in Progress	287,485	1,323,457	(1,058,736)*	-	552,206
Land	2,788,296	-	-	-	2,788,296
Land improvements	185,071	31,277	98,350	(29,915)	284,783
Buildings	8,557,125	-	-	(453,679)	8,103,446
Plant & Equipment	2,915,229	931,839	(98,260)	(738,441)	3,010,367
Right of use assets	528,704	-	(58,810)	(131,171)	338,723
	<u>15,261,910</u>	<u>2,286,573</u>	<u>(1,117,456)</u>	<u>(1,353,206)</u>	<u>15,077,821</u>

\*includes \$180,000 offset from grant funding.

31 December 2024	Balance at beginning of year	Additions	Disposals/ Transfers	Depreciation expense	Carrying amount at end of year
	\$	\$	\$	\$	\$
Capital Work in Progress	111,300	176,185	-	-	287,485
Land	2,788,296	-	-	-	2,788,296
Land improvements	207,488	-	-	(22,417)	185,071
Buildings	8,717,350	276,974	(375)	(436,824)	8,557,125
Plant and Equipment	2,941,126	673,713	6,302	(705,912)	2,915,229
Right of use assets	502,873	150,243	-	(124,412)	528,704
	<u>15,268,433</u>	<u>1,277,115</u>	<u>5,927</u>	<u>(1,289,565)</u>	<u>15,261,910</u>

**NOTE 12: OTHER ASSETS**

	2025 \$	2024 \$
Prepayments	365,118	270,553
Accrued Income	105,447	19,151
	<u>470,565</u>	<u>289,704</u>

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 December 2025**

	2025	2024
	\$	\$
<b>NOTE 13: INTANGIBLES</b>		
Goodwill on acquisition	21,094	21,094

**NOTE 14: TRADE & OTHER PAYABLES**

**CURRENT**

Trade creditors	238,262	286,697
Other Creditors	42,530	40,660
GST Liabilities	248,073	245,920
Link jackpot	67,491	44,845
Gaming Duty accrual	127,306	122,877
Accrued expenses	294,738	241,972
	1,018,400	982,971

Amounts are non-interest bearing. Creditors are expected to be paid within 60 days.

**NOTE 15: FINANCIAL LIABILITIES**

**CURRENT**

Insurance loan	206,149	192,406
Lease liabilities	124,319	153,892
Hire Purchase Liabilities	213,716	206,226
	544,184	552,524

**NON-CURRENT**

Lease liabilities	214,827	374,812
Hire Purchase Liabilities	111,310	209,834
	326,137	584,646

a) Hire purchase liabilities

Hire Purchase liability comprises hire purchase agreements for poker machines which expire between 12 months and 5 years. At the end of the hire purchase term the Group owns the equipment.

b) Credit card facility

The Company has a credit card facility of \$40,000 (2022: \$40,000) repayable in full monthly. At 31 December 2025 \$769 was used. The interest rate applicable at 31 December 2025 was 17.99%.

c) Lease liabilities

Lease liabilities comprise operating lease commitments relating to Right of Use Assets which expire between 12 months and 5 years.

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
<b>NOTE 16: EMPLOYEE BENEFITS</b>		
<b>CURRENT</b>		
Annual leave	586,728	488,901
Long service leave	108,938	58,381
	695,666	547,282
<b>NON-CURRENT</b>		
Long service leave	235,687	235,687
Aggregate long service leave	931,353	294,068
<b>NOTE 17: DEFERRED INCOME</b>		
Deferred government grant	-	180,000
Income in advance - subscriptions	210,852	219,414
Function deposits	4,000	1,501
	214,852	400,915

**NOTE 18: CONTRIBUTED EQUITY**

The Company is a company limited by guarantee.

In accordance with the Constitution every member of the Company undertakes to contribute an amount not exceeding \$2.00 per member in the event of the Company being wound up whilst he or she is a member or within one year thereafter. As at 31 December 2025 there were 9,743 (2024: 9,809) members of the Company.

**NOTE 19: CAPITAL AND LEASING COMMITMENTS**

	2025	2024
	\$	\$
<i>Finance Lease Commitments</i>		
<b>Payable</b>		
— not later than 1 year	349,078	394,663
— later than 1 year but not later than 5 years	333,942	628,519
— later than 5 years	-	-
	683,020	1,023,182
Less future lease finance charges	(18,848)	(78,418)
	664,172	944,764
<b>Lease liabilities provided for in the financial statements</b>		
Current	15 338,035	360,118
Non-current	15 326,137	584,646
	664,172	944,764

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**NOTE 19: CAPITAL AND LEASING COMMITMENTS cont**

The Company leases assets from poker machine suppliers on various license arrangements. Interest on these depends on the terms of purchase and types of equipment acquired.

The company's lease liabilities are secured by lease assets of \$413,872 (2024: \$532,757) as in the event of default, the assets revert to the lessor.

*Capital Commitments*

The Board continues to investigate the construction of a dam on the golf course land. In 2024 the Board approved the submission of a redesigned dam to MidCoast Council as a development application.

The Board has approved the submission of a development application to MidCoast Council for an extension of the Terrace to increase member facilities, including outdoor function, bar, dining and recreational facilities.

*Other Commitments*

The Company have entered into the following license agreements:

- Mid Coast Gaming
- ATM
- Various service agreements.

These require the payment of a regular service fee.

**NOTE 20: CONTINGENT LIABILITIES**

The Group has a bank guarantee on the TAB equipment for \$5,000 (2024: \$5,000). This is secured by a \$5,000 term deposit.

**NOTE 21: STATEMENT OF OPERATIONS BY SEGMENTS**

The Group operates in the registered club industry in Australia. It has two operating segments:

- Club Taree
- Club Taree Tenpin

**NOTE 22: EVENTS SUBSEQUENT TO REPORTING DATE**

No matter or circumstance has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent years.

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

<b>NOTE 23: CASH FLOW INFORMATION</b>	2025	2024
	\$	\$
a. Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit/(loss) after income tax	909,757	692,756
Non-cash flows in profit		
(Profit)/Loss on sale of non-current assets	(107,436)	(50,293)
Income taxes payable	33,112	15,539
Depreciation, amortisation and impairment	1,222,035	1,165,153
Changes in assets and liabilities		
Decrease/(increase) inventories	(7,974)	7,138
Decrease/(increase) trade & other receivables	(120,501)	206,974
Decrease/(increase) other assets	(93,480)	(4,359)
Increase/(decrease) in trade creditors and accruals	37,928	21,857
Increase/(decrease) in employee benefits	148,384	(54,878)
Increase/(decrease) in deferred income	(8,562)	3,253
Cash flows from operations	<u>2,013,263</u>	<u>2,003,140</u>

During the year the Group acquired \$325,190 (2024: \$143,960) of plant and equipment by finance lease.

**NOTE 24: FINANCIAL RISK MANAGEMENT**

**Credit Risk**

Credit risk is the risk of financial loss to the Group if a customer fails to meet its obligations and arises principally from the Group's receivables from customers. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and the Notes to the Financial Statements.

*Trade and other receivables*

The Group's exposure is influenced mainly by the individual characteristics of each customer. The majority of receivables are from daily trading activities and are received within 30 business days.

*Investments*

The Group limits its exposure to credit risk by investing in higher interest rate deposits with reputable finance companies and banks.

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**NOTE 24: FINANCIAL RISK MANAGEMENT cont**

**Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. To ensure it can meet its obligations it invests excess funds in higher interest rate deposits, it only undertakes capital works when funds are available from monies invested and maintains a positive cash balance in its bank accounts at all times.

**Market risk**

Market risk is the risk that changes in market conditions will affect the Group's income. The Group has significant exposure to market risk as it is reliant on the continued use by patrons of its gaming facilities. Government initiatives such as the cashless gaming card may have an impact on this risk area and may continue to do so in future years.

**Interest rate risk**

Short term receivables and payables are not exposed to interest rate risk as they are non-interest bearing. Where funds are invested or funds are borrowed they are subject to interest rate risk and a change of 1% in interest rates would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit/loss		Equity	
	+1.00%	-1.00%	+1.00%	-1.00%
31 December 2025	66,214	(66,214)	66,214	(66,214)
31 December 2024	61,115	(61,115)	61,115	(61,115)

The Group's financial instruments consists of deposits with banks, short term investments, accounts receivable payable, loans from banks and leases. The main risks the Group is exposed to are credit risk and interest rate risk.

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**NOTE 24: FINANCIAL RISK MANAGEMENT con't**

	Weighted Average Effective Interest Rate		Floating Interest Rate		Maturing within 1 year		Maturing 1 to 5 years		Non-interest Bearing		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash & Cash equivalents	2.90	3.85	5,349,712	4,895,118	-	-	-	-	351,500	225,529	5,701,212	5,120,647
Receivables & other assets	-	-	-	-	-	-	-	-	598,664	384,683	598,664	384,683
Financial Assets	4.07	4.40	-	-	1,271,737	1,216,398	-	-	-	-	1,271,737	1,216,398
<b>Total Financial Assets</b>	<b>3.49</b>	<b>4.125</b>	<b>5,349,712</b>	<b>4,895,118</b>	<b>1,271,737</b>	<b>1,216,398</b>	<b>-</b>	<b>-</b>	<b>950,164</b>	<b>610,212</b>	<b>7,571,613</b>	<b>6,721,728</b>

Trade and sundry payables	-	-	-	-	-	-	-	-	1,018,400	982,971	1,018,400	982,971
Insurance loan	3.64	3.89	-	-	206,149	192,406	-	-	-	-	206,149	192,406
Lease liabilities	3.06	3.68	-	-	338,035	360,118	326,137	584,646	-	-	664,172	944,764
<b>Total Financial Liabilities</b>	<b>3.35</b>	<b>3.79</b>	<b>-</b>	<b>-</b>	<b>544,184</b>	<b>552,524</b>	<b>326,137</b>	<b>584,646</b>	<b>1,018,400</b>	<b>982,971</b>	<b>1,888,721</b>	<b>2,120,141</b>

**Fair value**

Unless otherwise stated carrying amounts disclosed on the Statement of Financial Position are the fair value of the financial assets and liabilities.

**NOTE 25: CONTROLLED ENTITY**

On 11 August 2022 the Group acquired the business of Taree Tenpin via a 100% owned private company Club Taree Tenpin Pty Ltd.

For the year ended 31 December 2025 Club Taree Tenpin contributed revenue of \$466,183 (2024: \$517,583) and a loss of \$67,139 (2024: \$44,062) before tax to the Group's result.

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**NOTE 26: PARENT ENTITY DISCLOSURES**

As at, and throughout, the financial year ended 31 December 2025 the parent entity of the Group was Taree RSL & Golf Club Limited.

	2025	2024
<b>Result of parent entity</b>	\$	\$
Profit for the period	960,088	725,827
Other comprehensive income	-	-
Total comprehensive income for the period	960,088	725,827
<b>Financial position of parent entity at year end</b>		
Current assets	7,786,178	6,881,620
Total assets	22,755,088	21,566,944
Current liabilities	2,391,253	2,379,813
Total liabilities	2,699,947	2,471,891
<b>Total equity of the parent entity comprising of:</b>		
Retained earnings	20,055,141	19,095,053
<b>Total equity</b>	20,055,141	19,095,053

**Parent entity contingent liabilities**

The directors are of the opinion that provisions are not required in respect of GST liabilities of other entities within the GST group, tax liabilities of other entities within the group, as it is not probable that a future sacrifice of economic benefits will be required, or the amount is not capable of reliable measurement.

**Parent entity capital commitments for acquisition of property plant & equipment**

At the date of this report the Group had not entered into any contracts to purchase plant and equipment for the subsidiary.

**NOTE 27: COMPANY DETAILS**

The registered office of the company is:  
 Essential Tax & Accounting Services Pty Ltd  
 22 Pulteney Street TAREE NSW 2430

The principal place of business of the Company is:  
 Club Taree  
 121 Wingham Road TAREE NSW 2430

**TAREE RSL AND GOLF CLUB LIMITED**  
**ABN 38 000 995 415**  
**DIRECTORS' DECLARATION**

In the opinion of the directors of Taree RSL and Golf Club Limited (the 'Group')

1. the consolidated financial statements and notes, as set out on pages 9 to 30 are in accordance with the Corporations Act 2001, including:
  - a. complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001; and
  - b. give a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the financial year ended on that date; and
  - c. The information contained in the attached Consolidated Entity Disclosure Statement is true and correct;
2. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

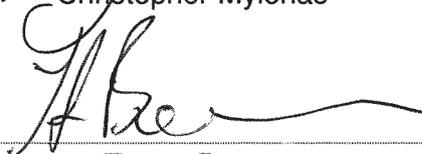
This declaration is made in accordance with a resolution of the Board of Directors.

Director



\_\_\_\_\_  
Christopher Mylonas

Director



\_\_\_\_\_  
Trevor Brown

Dated this 24<sup>th</sup> day of February 2026

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF TAREE RSL AND GOLF CLUB LIMITED**

**Report on the Financial Report**

**Opinion**

We have audited the consolidated financial report of Taree RSL and Golf Club Limited (the Group), which comprises the Consolidated Statement of Financial Position as at 31 December 2025, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a material accounting policy information, the Consolidated Entity Disclosure Statement, and the Directors' Declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) 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 my report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the consolidated 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 Group, 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 comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the consolidated financial report and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TAREE RSL AND GOLF CLUB LIMITED**

### **Responsibilities of the Directors for the Financial Report**

The directors of the Group 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
- the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the directors determine are necessary to enable the preparation of:

- the financial report, other than the consolidated entity disclosure statement, that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

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

A further description of our responsibilities for the audit of the consolidated financial report is located at the Auditing and Assurance Standards Board website at:

<http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF TAREE RSL AND GOLF CLUB LIMITED**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial report, including the disclosures, and whether the consolidated financial report represents the underlying transactions and events in a manner that achieves fair presentation. We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Essential Assurance Services Pty Ltd  
Authorised Audit Company #305383



Rhonda Futterleib  
22 Pulteney Street, Taree, NSW, 2430  
Dated this 25<sup>th</sup> day of February 2026

Liability limited by a scheme approved under Professional Standards Legislation

CLUB TAREE

# Values

## Our values defined

Our values define who we are and what we stand for. They align our decisions and actions.

## **We are committed to quality**

Every person, every experience, every time.

## **Passion is our difference**

We love what we do and how we do it, and know that you see and appreciate the difference.

## **We are proud of who we are**

We would not be here without the sacrifices and hard work of those who came before us.

We are uniquely proud of not only our RSL and Golfing heritage, but also of the way we have become stronger together for the benefit of all Members as well as our Community.

## **We create positive experiences**

Every interaction with Club Taree is an experience. We know that every person is different, and we know that everyone seeks a different Club Taree experience, whether that be enjoying time out on the golf course, dinner with friends in the restaurant, assisting at a community event, or engaging at a corporate function.

Our commitment to you is that we will do everything possible to ensure that every experience you have with us is one to remember.

## **Our community is our focus**

Our Community is central to everything that we do.

As the largest Membership based organisation in the Manning Valley we have a corporate responsibility to enhance, support and engage with our Community.

Our Team is committed to making a positive difference to their Community through the Club Taree Community Team.

## **People are our business**

This goes without saying. Without people we are nothing.

Whether you are a Member, a Guest, part of our Team, one of our partners, a supplier or part of our great Community you are important to us.

We appreciate you and are committed to ensuring you feel engaged.





COMMUNITY  
**Challenge**

2026

PRESENTING PARTNER

 **MANNING VALLEY  
AUTOMOTIVE**

*Your car our passion*

  
**CLUB  
Taree**

