

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

**A COMPANY LIMITED BY GUARANTEE**

**Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

**CWBS ACCOUNTING PROFESSIONALS PTY LIMITED**

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A COMPANY LIMITED BY GUARANTEE

**Contents**

Directors' Report	3
Auditor's Independence Declaration	8
Statement of Cash Flows	9
Statement of Profit or Loss and Other Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Summary of Significant Accounting Policies	13
Notes to the Financial Statements	26
Directors' Declaration	43
Independent Audit Report	44

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Directors' Report**

Your Directors present this report on the company for the financial year ended 30<sup>th</sup> June 2025.

**Directors**

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

Colin ALDRICK (Resigned 11.11.2024)  
Lindsay ROBSON  
Richard Forrester JACK  
Peter David COATES  
William George ELLIOTT  
Nathan COOKE  
Garry MORRIS  
Michael LANE (Appointed 11.11.2024)

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

**Principal Activities**

The principal activity of the Company during the financial year was that of a registered club, providing sporting and social activities for the members and their guests. During the year there has been no significant change in the nature of those activities.

**Short-Term and Long-Term Objectives**

The company's short-term objectives are to:

- Improve profitability.

The company's long term objectives are to:

- a. Reduce borrowings.
- b. Complete golf course reconstruction.

**Strategies**

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

- Sound business principles.
- Introduce improvements as and when necessary.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
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A COMPANY LIMITED BY GUARANTEE

**Directors' Report**

The Company has the following members:

	<u>2025</u>	<u>2024</u>
Ordinary	1,040	1,083
Honorary & Life Members	12	12
Golf	<u>130</u>	<u>134</u>
	<u>1,182</u>	<u>1,229</u>

**Information on Directors**

The particulars of the qualifications, experience and special responsibilities of the Directors of the Company are as follows:

**Colin Aldrick**

Director 10 years. Former Deputy Chairman 2002-2007 Retired. Chairman 2 years.  
(Resigned 11.11.2024)

**Lindsay Robson** Chairman 2025

Director 11 years. Transport Driver.

**Richard Forrester Jack**

Director 6 years. Commercial Property Manager.

**Peter David Coates**

Director 6 years. Insurance Consultant.

**William George Elliott**

Director 3 years. IT Service Manager

**Nathan Cooke**

Director 2 years Golf Professional

**Garry Morris**

Director 2 years Financial Advisor

**Michael Lane**

Director. Plant Hire and Earthmoving. (Appointed 11.11.2024)

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
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A COMPANY LIMITED BY GUARANTEE

**Directors' Report**

**Meetings of Directors**

During the financial year, 14 meetings of Directors were held. Attendances by each director were as follows:

	Number Eligible To Attend	Number Attended
Colin ALDRICK (Resigned 11.11.2024)	5	5
Lindsay ROBSON	14	14
Richard Forrester JACK	14	13
Peter David COATES	14	11
William George ELLIOTT	14	13
Nathan COOKE	14	13
Garry MORRIS	14	14
Michael LANE (Appointed 11.11.2024)	9	9

**Members Guarantee**

The company is incorporated under 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 \$5 each towards meeting any outstanding obligations of the entity.

At 30<sup>th</sup> June 2025, the total amount that members of the company are liable to contribute if the company is wound up is \$5,910 (2024: \$6,145).

**Important Information for Members in a Format Approved by the Directors of Liquor and Gaming**

Pursuant to the Accounting Provisions of Part 4A of the Registered Clubs Act (1976), the Directors advise that the original declarations, disclosures and returns made pursuant to sections 41C, 41D, 41E and 41F are held with the Club Secretary and may be inspected by members on written application to the Secretary:

- (a) No disclosures, declarations and returns received under sections 41C to 41F;

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
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A COMPANY LIMITED BY GUARANTEE

**Directors' Report**

- (b) There was no club-related overseas travel by a director or an employee;
- (c) There were no contracts for the remuneration of a top executive or any controlled contract entered into by the club;
- (d) There were two employees of the club who are close relatives of a director or a top executive (a "close relative" means a parent, child, brother, sister or spouse of the club director or top executive, or a person with whom the club director or top executive has a de facto relationship);
- (e) No consultant was paid \$30,000 or more;
- (f) A consultant was engaged by the club to assist in the submission of applications for available grants.
- (g) No settlement was made with a director or an employee of the club as a result of a legal dispute;
- (h) No legal fees, not referred to in paragraph (i), were paid by the club on behalf of a director or employee;
- (i) Total profits from the operation of approved gaming machines during the 12 months gaming tax period 1<sup>st</sup> July 2024 to 30<sup>th</sup> June, 2025 was \$854,997.
- (j) No amount was applied to community development and support (the CDSE scheme) during the applicable gaming machine tax period.
- (k) There was one top executive whose total remuneration (including salary, allowances and other benefits) fall within each successive \$100,000 band.

Name of Club: Mangrove Mountain Memorial Club Limited  
Club Serial Number: 300236110  
Reporting Period: 30<sup>th</sup> June, 2025

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
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A COMPANY LIMITED BY GUARANTEE

**Directors' Report**

**Auditor's Independence Declaration**

The auditor's independence declaration for the year ended 30<sup>th</sup> June 2025 has been received and can be found in the annual financial report on Page 8.

Signed in accordance with a Resolution of the Board of Directors

Signed at: 18 Hallards Road, Central Mangrove NSW

Dated: 7<sup>th</sup> October, 2025



Lindsay Robson  
Director

Peter Coates  
Director



**Auditor's Independence Declaration Under Section 307C of the  
Corporations Act 2001 to the  
Directors of Mangrove Mountain Memorial Club  
Not For Profit (Reporting) Limited  
ABN 85 001 039 765**

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

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

Signed at: 46 Gordon Street, Port Macquarie NSW

Dated: 7<sup>th</sup> October, 2025



Garry Chapman  
Registered Company Auditor  
CWBS Accounting Professionals Pty Limited  
46 Gordon Street, Port Macquarie NSW 2444



**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not for Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Statement of Cash Flows**  
**For the Year Ended 30th June 2025**

	2025 \$	2024 \$
	<b>Inflows/ Outflows</b>	<b>Inflows/ Outflows</b>
<b>Cash flows from Operating Activities</b>		
Receipts from Customers	3,341,398	3,078,670
Payments to Suppliers and Employees	(3,093,167)	(2,969,069)
Interest Received	346	449
Finance Costs	(16,415)	(10,283)
Net Cash Provided by (Used in) Operating Activities Note 17(b)	232,162	99,767
<b>Cash Flows from Investing Activities</b>		
Payment for Property, Plant and Equipment	(271,443)	(24,930)
Proceeds from Sale of Plant and Equipment	-	-
Net Cash Provided by (Used in) Investing Activities	(271,443)	(24,930)
<b>Cash Flows from Financing Activities</b>		
Proceeds from Borrowings	253,179	-
Repayment of Borrowings	(125,710)	(132,444)
Net Cash Provided by (Used in) Financing Activities	127,469	(132,444)
Net Increase/(Decrease) in Cash held	88,188	(57,607)
Cash at Beginning of Financial Year	128,296	185,903
<b>Cash at End of Financial Year Note 4</b>	<b>216,484</b>	<b>128,296</b>

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not for Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 30th June 2025**

	Note	2025 \$	2024 \$
Revenue	2	3,341,744	3,079,119
Cost of Goods Sold		(935,228)	(990,445)
Employee Benefits Expense		(1,152,002)	(1,052,323)
Depreciation and Amortisation Expense		(98,527)	(106,213)
Interest Expense		(16,415)	(10,283)
Motor Vehicle Expenses		(5,289)	(6,052)
Utilities Expense		(65,119)	(68,678)
Rates and Rental Expense		(65,593)	(58,439)
Audit, Legal and Consulting Fees		(22,045)	(21,300)
Promotions		(117,654)	(105,693)
Golf Course Expenses		(129,511)	(133,228)
Sundry Expenses		(619,424)	(486,017)
Loss Sale Non-Current Asset		(12,492)	-
Repairs & Maintenance		(79,266)	(80,142)
Current Year Surplus Before Income Tax		23,179	(39,694)
Income Tax Expense		-	-
<b>Net Current Year Surplus</b>		<b>23,179</b>	<b>(39,694)</b>
Other Comprehensive Income		-	-
Total Comprehensive Income For the Year		23,179	(39,694)
<b>Net Current Year Surplus Attributable to Members of the Company</b>		<b>23,179</b>	<b>(39,694)</b>
<b>Total Comprehensive Income Attributable to Members of the Company</b>		<b>23,179</b>	<b>(39,694)</b>

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Statement of Financial Position as at 30th June 2025**

	Note	2025 \$	2024 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash on Hand	4	216,484	128,296
Account Receivable and Other Debtors	5	501	741
Inventories on Hand	6	62,993	56,240
Other Current Assets	7	2,680	84,789
Total Current Assets		<b>282,658</b>	<b>270,066</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	8	4,731,826	4,609,381
Total Non-Current Assets		4,731,826	4,609,381
<b>Total Assets</b>		<b>5,014,484</b>	<b>4,879,447</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable and Other Payables	9	224,401	227,938
Borrowings	10(a)	76,429	81,489
Short-Term Provisions	11(a)	187,477	180,435
Income in Advance	13	33,304	18,468
Total Current Liabilities		<b>521,611</b>	<b>508,330</b>
<b>Non-Current Liabilities</b>			
Borrowings	10(b)	245,781	109,222
Long Term Provisions	11(b)	-	-
Total Non-Current Liabilities		245,781	109,222
Total Liabilities		767,392	617,552
<b>Net Assets</b>		<b>4,247,092</b>	<b>4,261,895</b>
<b>Equity</b>			
Retained Surplus		996,291	973,112
Reserves		3,250,801	3,288,783
<b>Total Equity</b>		<b>4,247,092</b>	<b>4,261,895</b>

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Statement of Changes in Equity**  
**For the Year Ended 30<sup>th</sup> June 2025**

	Retained Surplus \$	Revaluation Surplus \$	Financial Assets Reserve \$	Total \$
<b>Balance at 1<sup>st</sup> July, 2023</b>	1,012,806	3,141,370	185,395	4,339,571
<b>Comprehensive Income</b>				
Surplus for the Year Attributable To Members of the Entity	(39,694)	(37,982)	-	(77,676)
Other Comprehensive Income	-	-	-	-
Revaluation of freehold property	-	-	-	-
<b>Balance at 30<sup>th</sup> June, 2024</b>	<b>973,112</b>	<b>3,103,388</b>	<b>185,395</b>	<b>4,261,895</b>
<b>Balance at 1<sup>st</sup> July, 2024</b>	973,112	3,103,388	185,395	4,261,895
<b>Comprehensive Income</b>				
Surplus for the Year Attributable To Members of the Entity	23,179	(37,982)	-	(14,803)
Other Comprehensive Income	-	-	-	-
Revaluation of freehold property	-	-	-	-
NSW Government Job Saver	-	-	-	-
<b>Balance at 30<sup>th</sup> June, 2025</b>	<b>996,291</b>	<b>3,065,406</b>	<b>185,395</b>	<b>4,247,092</b>

Depreciation on buildings has been adjusted to recognize actual cost only as a direct expense with incremental rises attributable to revaluation charged to asset revaluation reserve.

**Asset Revaluations**

The freehold land was independently valued 8<sup>th</sup> June 2022 by Michael Kidd Property Sales P/L. The valuation resulted in a revaluation increment of \$800,000 being recognised in the revaluation surplus for the year ended 30<sup>th</sup> June 2022.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

The financial statements cover Mangrove Mountain Memorial Club Not for Profit (Reporting) Limited as an individual entity, incorporated and domiciled in Australia. Mangrove Mountain Memorial Club Not for Profit (Reporting) Limited is a company limited by Guarantee.

The financial statements were authorised for issue on 7<sup>th</sup> October, 2025 by the directors of the company.

**Note 1: Summary of Material Accounting Policy Information**

**Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the Australian Charities Not-for-Profit Commission Act 2012 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**A. Revenue and Other Income**

The Entity is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognized as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Association is required to consider whether any other financial statement elements should be recognized (eg financial liabilities representing repayable amounts), with any difference being recognized immediately in profit or loss as income.

**a Revenue**

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

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

Interest revenue is recognised using the effective interest rate method, which for floating rate financial

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Donations and bequests are recognised as revenue when received.

**b Inventories**

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

**c Fair Value of Assets and Liabilities**

The Entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the Entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the Entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

**d Property, Plant and Equipment**

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

**Freehold Property**

**Asset Revaluations**

At 30<sup>th</sup> June 2025 the Directors reviewed key assumptions previously made and have concluded that these assumptions remain materially unchanged, and are satisfied that carrying value does not exceed the recoverable amount of land and buildings at 30<sup>th</sup> June, 2025.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

**Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognized as expenses in profit or loss in the financial period in which they are incurred.

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**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

**Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the assets useful life to the Club commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.5 - 10%
General Plant and equipment	5.0 - 20%
Kitchen equipment	10 - 20%
Poker machines	10 - 20%
Bar plant and equipment	5 - 20%
Golf club plant and equipment	5 - 20%
Rental property furniture and fittings	2.5 - 10%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

An asset carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

**e Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to the Club in the economic entirety are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

**f Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised in profit or loss immediately.

**Classification and subsequent measurement**

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Amortised cost* is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

**(i) Financial assets at fair value through profit or loss**

Financial assets are classified at "fair value through profit or loss" when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance

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**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income.

When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

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**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

**Impairment**

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets will be deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include indications that the debtors, or a group of debtors, are experiencing significant financial difficulty, default or delinquency in interest or principal payments, indications that they will enter into bankruptcy or other financial reorganisation and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having undertaken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the writing off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

**g Impairment of Assets**

At the end of each reporting period, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

**h Employee Provisions**

**Short-Term Employee Provisions**

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

**Other Long-Term Employee Provisions**

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

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**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

**i Cash and Cash Equivalents**

Cash on hand includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**j Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating in the cash flow in receipts from customers or payments to suppliers.

**k Income Tax**

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

**l Intangibles**

Software

Software is recorded at cost. Software has a finite life and is carried at cost less accumulated amortisation and any impairment losses. It has an estimated useful life of between one and three years. It is assessed annually for impairment.

**m Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provision recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

**n Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity retrospectively applied an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

**o Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

**p Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**q Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

**Key Estimates**

**Impairment**

At 30<sup>th</sup> June, 2025 the directors reviewed key assumptions made previously and have concluded that these assumptions remain materially unchanged and are satisfied that carrying amount does not exceed the recoverable amount of land and buildings at 30<sup>th</sup> June, 2025.

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

**Useful Lives of Property, Plant and Equipment**

As described in Note 1(d), the Entity reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

**Key Judgements**

**Performance Obligations under AASB 15**

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

**Lease Term and Option to Extend under AASB 16**

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised are a key management judgement that the entity will make. The entity determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the entity

**Employee Benefits**

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees in which the employees render the related services. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognized in respect of obligations for employees' leave entitlements.

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

**r. New and Amended Accounting Policies Adopted by the Company**

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current.

The Entity adopted AASB 2020-1 which amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. It also clarifies the meaning of “settlement of a liability”. The adoption of the amendment did not have a material impact on the financial statements.

AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

The Entity adopted AASB 2022-6 Amendments to Australian Accounting Standards – Non-current liabilities with covenants which amends AASB 101 to improve the information an entity provides in its financial statements about liabilities from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan agreement.

The adoption of the amendment did not have a material impact on the financial statements.

The Entity has adopted all amendments required for the year ended 30<sup>th</sup> June 2025. The adoption of these amendments did not have a material impact on the financial statements.

**s. New and Amended Accounting Policies not yet adopted by the Company**

AASB 18: Presentation and Disclosure in Financial Statements.

AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. Amongst other changes, it introduces the concept of the “management-defined performance measures” to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories – operating, investing, financing, income taxes and discontinued operations. It also provides enhanced requirements for the aggregation and disaggregation of information.

The entity plans on adopting the amendment for the reporting period ending 30<sup>th</sup> June 2029. Management is currently assessing the impact the amendment will have on the financial statements once adopted.

The accompanying notes form part of these financial statements.



**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

**A COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

**AASB 2024-2: Amendments to the Classification and Measurement of Financial Instruments**

AASB 2024-2 amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures to clarify how the contractual cash flows from financial assets should be assessed when determining their classification. The amendment also clarifies the derecognition requirements of financial liabilities that are settled through electronic payment systems.

The Entity plans on adopting the amendments for the reporting period ending 30<sup>th</sup> June 2027. The amendment is not expected to have a material impact on the financial statements once adopted.

No other new and amended accounting standards not yet adopted are expected to have a material effect on the entity and will be adopted as required.

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

	2025	2024
	\$	\$
<hr/>		
<b>Note 2: Revenue and Other Income</b>		
<b>Revenue</b>		
Sale of Goods	1,900,113	1,816,094
Gaming Revenue	854,997	603,305
Golf Green, Competition Fees and Foot Golf	232,776	238,684
Rental Revenue from Property Investment	31,200	30,200
Member Subscriptions	47,572	49,996
Other Revenue	109,649	169,119
Interest Received	346	449
Commissions	29,094	28,877
Hire Golf carts	134,971	142,395
Sale of Assets	1,026	-
<b>Total Revenue</b>	<u><b>3,341,744</b></u>	<u><b>3,079,119</b></u>

**Note 3: Surplus for the Year**

**a Expenses**

Employee Benefits Expense Contributions to Defined Contribution Superannuation Funds	113,547	101,418
Remuneration of Auditor	<u>22,045</u>	<u>21,300</u>
- Audit Services	22,045	21,300
- Other Services	-	-
<b>Total Audit Remuneration</b>	<u><b>22,045</b></u>	<u><b>21,300</b></u>
Bad Debts Expense	<u>-</u>	<u>-</u>

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**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

	2025	2024
	\$	\$
<hr/>		
<b>b Significant Revenue and Expenses</b>		
There was no significant revenue nor expense	-	-
 <b>Note 4: Cash on Hand</b>		
<b>Current</b>		
- Cash at Bank - Unrestricted	141,484	78,296
- Cash on Hand	75,000	50,000
 <b>Total cash on hand as stated in the statement of financial position and statement of cash flows</b>	<hr/> 216,484 <hr/>	<hr/> 128,296 <hr/>

**Note 5: Accounts Receivable and Other Debtors**

**Current**

Other Debtors	501	739
<b>Total Current Accounts Receivable and Other Debtors</b>	<hr/> 501 <hr/>	<hr/> 739 <hr/>

(i) **Provision for Doubtful Debts**

No provision has been set aside in either 2025 or 2024 for the provision of doubtful debts.

(ii) **Credit Risk Accounts Receivable and Other Debtors**

The Company does not have any material credit risk exposure to any single receivable or group of receivables.

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**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>Note 6: Inventories on Hand</b>		
<b>Current</b>		
At cost		
Inventory	62,993	56,240
	<hr/> 62,993	<hr/> 56,240
	<hr/>	<hr/>
<b>Note 7: Other Current Assets</b>		
Prepayments	1,114	83,223
Bond	1,566	1,566
	<hr/> 2,680	<hr/> 84,789
<b>Total Other Current Assets</b>	<hr/> 2,680	<hr/> 84,789
<b>Total Other Assets</b>	<hr/> 2,680	<hr/> 84,789
	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

	2025	2024
	\$	\$
<hr/>		
<b>Note 8: Property, Plant and Equipment</b>		
<b>Land &amp; Buildings</b>		
<b>Freehold land:</b>		
- At Fair Value	2,300,000	2,300,000
Total Land Value	<hr/> 2,300,000	<hr/> 2,300,000
<b>Buildings:</b>		
- At Fair Value	2,910,437	2,801,513
- Less: Accumulated Depreciation	(1,001,603)	(949,829)
Total Buildings	<hr/> 1,908,834	<hr/> 1,851,684
Total Land & Buildings	<hr/> <b>4,208,834</b>	<hr/> <b>4,151,684</b>
 <b>Plant and Equipment:</b>		
- At cost	1,287,853	1,162,552
- Less: Accumulated Depreciation	(764,861)	(704,855)
Total Plant & Equipment	<hr/> <b>522,992</b>	<hr/> <b>457,697</b>
Total Property, Plant & Equipment	<hr/> <b>4,731,826</b>	<hr/> <b>4,609,381</b>

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

**Movements in Carrying Amounts**

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

	<b>Land and Buildings</b>	<b>Plant and Equipment</b>	<b>Total</b>
<b>2024</b>			
Balance at the beginning of the year	4,203,127	525,519	4,728,646
Additions at Cost	-	24,930	24,930
Additions at Fair Value	-	-	-
Disposals	-	-	-
Revaluation Freehold Property	-	-	-
Depreciation Expense	(13,461)	(92,752)	(106,213)
Depreciation – Asset Revaluation Reserve	(37,982)	-	(37,982)
<b>Carrying Amount At End of Year</b>	<b>4,151,684</b>	<b>457,697</b>	<b>4,609,381</b>
<b>2025</b>			
Balance at the beginning of the year	4,151,684	457,697	4,609,381
Additions at Cost	108,924	162,522	271,446
Additions at Fair Value	-	-	-
Disposals	-	(12,492)	(12,492)
Revaluation Freehold Property	-	-	-
Depreciation Expense	(13,792)	(84,735)	(98,527)
Depreciation – Asset Revaluation Reserve	(37,982)	-	(37,982)
<b>Carrying Amount At End of Year</b>	<b>4,208,834</b>	<b>522,992</b>	<b>4,731,826</b>

**Asset Revaluations**

The freehold land was independently valued 8<sup>th</sup> June 2022 by Michael Kidd Property Sales P/L. The valuation resulted in a revaluation increment of \$800,000 being recognised in the revaluation surplus for the year ended 30<sup>th</sup> June 2022.

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

	2025	2024
	\$	\$
<hr/>		
<b>Note 9: Accounts Payable and Other Payables</b>		
<b>Current</b>		
Accounts Payable	157,829	185,430
Accrued Expense	65,972	41,573
Other Creditors	600	935
	<hr/> 224,401	<hr/> 227,938
	<hr/>	<hr/>
(a) Financial liabilities at amortised cost classified As trade and other payables		
Accounts payable and other payables		
Total Current	224,401	227,938
Total Non-Current	-	-
	<hr/> 224,401	<hr/> 227,938
	<hr/>	<hr/>
<b>Financial Liabilities as Accounts Payable And Other Payables</b>	<hr/> <b>224,401</b>	<hr/> <b>227,938</b>
	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

		2025	2024
		\$	\$
<hr/>			
<b>Note 10: Borrowings</b>			
<b>Current Secured:</b>			
- Commercial Hire Purchase		50,429	55,489
- Bank Loan		26,000	26,000
	10(a)	<u>76,429</u>	<u>81,489</u>
<b>Non-Current Secured:</b>			
- Commercial Hire Purchase		39,909	26,821
- Bank Loan		205,872	82,401
	10(b)	<u>245,781</u>	<u>109,222</u>
Total Borrowings		<u>322,210</u>	<u>190,711</u>

Bank loans are secured by a first registered mortgage over freehold property and a first registered equitable mortgage over the whole of the Club's assets and undertakings.

**Note 11: Provisions**

**Current**

Promotion and Entertainment		4,117	1,267
Employee Provisions	12	179,759	179,168
Special Projects		3,601	-
<b>Total Current</b>	11(a)	<u>187,477</u>	<u>180,435</u>

**Non-Current**

Employee Provisions		-	-
	11(b)	<u>-</u>	<u>-</u>
<b>Total Provisions</b>		<u>187,477</u>	<u>180,435</u>

The accompanying notes form part of these financial statements.



**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

	2025	2024
	\$	\$
<hr/>		
<b>Note 12: Employee Provisions</b>		
		<b>Employee Provisions</b>
Opening Balance at 1st July 2024	179,168	160,268
Additional Provisions Raised During Year	82,824	70,564
Amounts Used	(82,233)	(51,664)
Balance at 30th June, 2025	<u>179,759</u>	<u>179,168</u>
	<hr/>	<hr/>
<b>Analysis of Employee Provisions</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Current:		
- Annual Leave Entitlements	102,538	109,957
- Long Service Leave Entitlements	77,221	69,211
<b>Total Current Employee Provisions</b>	<u>179,759</u>	<u>179,168</u>
	<hr/>	<hr/>
Non-Current		
- Long Service Leave Entitlements	-	-
	<u>179,759</u>	<u>179,168</u>
	<hr/>	<hr/>
<b>Employee Provisions</b>		

Employee provisions represent amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their entitlement.

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**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

	2025	2024
	\$	\$

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The non-current portion of this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

**Note 13: Income in Advance**

Members Subscriptions in Advance	33,304	18,468
	33,304	18,468

**Note 14: Contingent Liabilities and Contingent Assets**

**Contingent Liabilities**

A Security Deposit Guarantee in favour of TAB Limited for \$5,000.

**Contingent Assets**

There are no Contingent Assets at this time.

**Note 15: Events After the Reporting Period**

The directors are not aware of any significant events since the end of the reporting period.

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

	2025	2024
	\$	\$

**Note 16: Related Party Transactions**

**a Key Management Personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.

**Key Management Personnel Compensation**

Directors Expenses	5,311	4,020
Directors Honorariums	380	1,440
	5,691	5,460

Post Employment Benefits	-	-
Other Long Term Benefits	-	-

**b Other Related Parties**

Other related parties include close family members of key management personnel, and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

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

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The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

		2025	2024
		\$	\$
<hr/>			
<b>Note 17: Cash Flow Information</b>	<b>Note</b>		
a	Reconciliation of Cash		
	- Cash at Bank	141,484	78,296
	- Other Cash	75,000	50,000
		<hr/>	<hr/>
	(4)	216,484	128,296
		<hr/>	<hr/>
b	Reconciliation of Cash Flow from Operations with Profit after Income Tax.		
	Profit/(Loss) After Income Tax	23,179	(39,694)
	Non-Cash Flows		
	<u>Add</u>		
	Depreciation	98,527	106,213
	Loss Disposal Fixed Assets	12,492	-
	Provision Member Benefits	2,850	882
	Deferred Interest	4,028	513
	Provision Special Projects	3,600	-
	Changes in Assets and Liabilities		
	Decrease (Increase) in Other Debtors	239	5,015
	Decrease (Increase) in Inventory	(6,753)	(3,275)
	Decrease (Increase) in Prepayments	82,110	(9,482)

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

Increase (Decrease) in Member Subscriptions Advance	14,836	(4,691)
Increase (Decrease) in Accounts Payable	(3,537)	25,348
Increase (Decrease) in Employee Provisions	591	18,900
Increase (Decrease) in other Liabilities	-	38
	232,162	99,767

**Note 18: Fair Value Measurements**

The company measures and recognises the following assets at fair value on a recurring basis after initial recognition

- Financial assets at fair value through profit or loss;
- Available-for-sale financial assets; and
- Freehold land and buildings.

The company does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

**a. Fair Value Hierarchy**

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorise fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurement based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

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**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

**Valuation Techniques**

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

- Market Approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income Approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost Approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selection a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered observable.

The following tables provide the fair values of the company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

**30th June 2024**

<b>Recurring Fair Value Measurements</b>	<b>Note</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Non-Financial Assets		-		-	
Freehold Land	8	-	2,300,000	-	2,300,000
Freehold Buildings	8	-	1,851,684	-	1,851,684
<b>Total Non-Financial Assets</b>					
<b>Recognised at Fair Value</b>		-	4,151,684	-	4,151,684

**30th June 2025**

<b>Recurring Fair Value Measurements</b>	<b>Note</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Non-Financial Assets		-		-	
Freehold Land	8	-	2,300,000	-	2,300,000
Freehold Buildings	8	-	1,908,834	-	1,908,834
<b>Total Non-Financial Assets</b>					
<b>Recognised at Fair Value</b>		-	4,208,834	-	4,208,834

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

**b. Valuation Techniques and Inputs to Measure Level 2 Fair Value**

Description	Fair Value at 30th June 2025 \$	Valuation Techniques	Inputs Used
Non-Financial Assets			
Freehold Land (i)	2,300,000	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per hectare; market borrowing rate
Freehold Buildings	1,908,834	Market approach recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per square metre, market borrowing rate
	4,208,834		

- (i) The fair value of freehold land and buildings is determined at least every three years based on valuations by an independent valuer. At the end of each intervening period, the directors review the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies.

There were no changes during the period in the valuation techniques used by the company to determine Level 2 fair values.

**Asset Revaluations**

The accompanying notes form part of these financial statements.



**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

The freehold land was independently valued 8<sup>th</sup> June 2022 by Michael Kidd Property Sales P/L. The valuation resulted in a revaluation increment of \$800,000 being recognised in the revaluation surplus for the year ended 30<sup>th</sup> June 2022.

**Note 19: Capital Management**

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its mentoring programs and that returns from investments are maximised within tolerable risk parameters. The finance committee ensures that the overall risk management strategy is in line with this objective.

The finance committee operates under policies approved by the board of directors. Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year. The strategy of the entity is to maintain a gearing ratio below 12%.

The gearing ratios for the years ended 30<sup>th</sup> June 2025 and 30<sup>th</sup> June 2024 are as follows:

Total Liabilities	767,392	617,552
Less Cash and Cash Equivalents	(216,484)	(128,296)
Net Debt	550,908	489,256
Total Equity (reserves and retained earnings)	4,247,092	4,261,895
<b>Total Capital</b>	<b>4,798,000</b>	<b>4,751,151</b>
Gearing Ratio	11.48%	10.3%

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2025**

**Note 20: Reserves**

**a Revaluation Surplus**

The revaluation surplus records the revaluations of non-current assets.

**b Financial Assets Reserve**

The financial assets reserve records capital profits incurred upon disposal of non-current assets.

**Note 21: Club Details**

The registered office of the company is:

Mangrove Mountain Memorial Club Limited  
18 Hallards Road  
Central Mangrove NSW 2250

The principal place of business is:

18 Hallards Road  
Central Mangrove NSW 2250

**Note 22: Club Details**

The company is incorporated under 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 \$5 each towards meeting any outstanding obligations of the entity.

At 30<sup>th</sup> June 2025 the total amount that members of the company are liable to contribute if the company is wound up is \$5,910 (2024: \$6,145).

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB**  
**Not For Profit (Reporting) LIMITED**  
**ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Director's Declaration**

In accordance with a resolution of the Directors of Mangrove Mountain Memorial Club Not for Profit (Reporting) Limited, the directors declare that:

1. The financial statements and notes, as set out on Pages 9 to 42, are in accordance with the Corporations Act 2001: and
  - (a) comply with Australian Accounting Standards; and
  - (b) give a true and fair view of the financial position as at 30<sup>th</sup> June 2025 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Signed at: 18 Hallards Road, Central Mangrove NSW

Dated: 7<sup>th</sup> October, 2024



Lindsay Robson  
Director

Peter Coates  
Director



The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB  
Not For Profit (Reporting) LIMITED  
ABN 85 001 039 765**

**A COMPANY LIMITED BY GUARANTEE**

**Independent Auditor's Report to the Members of  
Mangrove Mountain Memorial Club  
Not For Profit (Reporting) Limited**

**Report on the Financial Report**

We have audited the accompanying financial report of MANGROVE MOUNTAIN MEMORIAL CLUB Not For Profit (Reporting) LIMITED (the company), which comprises the statement of financial position as at 30<sup>th</sup> June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

**Directors' Responsibility 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 is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB  
Not For Profit (Reporting) LIMITED  
ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Independent Auditor's Report to the Members of  
Mangrove Mountain Memorial Club  
Not For Profit (Reporting) Limited**

**Independence**

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of MANGROVE MOUNTAIN MEMORIAL CLUB Not For Profit (Reporting) LIMITED would be in the same terms if given to the director's as at the time of this auditor's report.

**Opinion**

In our opinion the financial report of MANGROVE MOUNTAIN MEMORIAL CLUB Not for Profit (Reporting) LIMITED is in accordance with the Corporations Act 2001 including:

- i. giving a true and fair view of the company's financial position as at 30<sup>th</sup> June 2025 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Signed at: 46 Gordon Street, Port Macquarie NSW

Dated: 7<sup>th</sup> October, 2025



Garry Chapman  
Registered Company Auditor  
CWBS Accounting Professionals Pty Limited  
46 Gordon Street, Port Macquarie NSW 2444

The accompanying notes form part of these financial statements.