

Bermagui Country Club Limited

ABN: 69 001 027 916

A Company Limited by Guarantee

Financial Statements

For the year ended 31 March 2025

Bermagui Country Club Limited

Table of contents

For the year ended 31 March 2025

Directors' report	2
Auditor's independence declaration	5
Statement of income and retained earnings	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	21
Independent audit report	22
Supplementary information	24
Detailed profit or loss statement	25

Bermagui Country Club Limited

Directors' report
31 March 2025

The directors present their report on Bermagui Country Club Limited for the financial year ended 31 March 2025.

Information on directors

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

Anthony Corbitt

Qualifications	Public Sector Consultant, Cert IV Technology
Date of appointment	9 August 2023

Betty De La Mare

Qualifications	Retired Teacher
Date of appointment	11 July 2021

Shane Buckley

Qualifications	Oyster Farmer
Date of appointment	20 September 2023

Debra Evans

Qualifications	Retired Accountant. Retired small business owner.
Date of appointment	31 October 2024

Anthony Hart

Qualifications	Commercial plumbing site manager. Underground asset locator DBYD.
Date of appointment	21 December 2022

Catherine Skidmore

Qualifications	Engineer, Manufacturing Professional, Sustainability Consultant
Date of appointment	24 July 2022

Raymond Stephens

Qualifications	Retired Cartographer
Date of appointment	9 August 2023

Cary Thompson

Qualifications	Retired RAAF, Master's degree in Human Resources and organisational Development
Date of appointment	31 October 2024

Carol Carmody

Date of resignation	7 August 2024
---------------------	---------------

Principal activities

The principal activity of Bermagui Country Club Limited during the financial year was the provision of sporting facilities and that of a Registered Club.

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

Short and long term objectives

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

Strategy for achieving the objectives

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

How principal activities assisted in achieving the objectives

There have been no significant changes in the state of affairs of the during the .

Performance measures

The following measures are used within the Company to monitor performance:

- the quality of the service and facilities provided to members;
- the ability to generate strong cash flows from its operating activities;
- the trading and overall financial result; and
- the stability of the balance sheet with respect to the Company's liquidity.

Members guarantee

Bermagui Country Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person who ceased to be a member in the year prior to the winding up is limited to \$4 subject to the provisions of the company's constitution. At 31 March 2025 the collective liability of members was \$8,668 (2024: \$8,340).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

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

Bermagui Country Club Limited

Directors' report
31 March 2025

Meetings of directors

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

	Directors Meetings	
	Number eligible to attend	Number attended
Shane Buckley	12	11
Carol Carmody	3	3
Anthony Corbitt	12	12
Betty De La Mare	12	12
Debra Evans	6	6
Anthony Hart	12	9
Catherine Skidmore	12	9
Ray Stephens	6	4
Cary Thompson	3	2

5 Year Summary - Key Figures	2021	2022	2023	2024	2025
Revenue	3,677,433	3,838,048	4,875,940	4,987,692	5,117,300
Bar Sales	786,671	946,575	1,272,422	1,453,916	1,505,178
Gross Profit (%)	57	60	61	60	57
Poker Machine Net Receipts	1,003,890	1,095,949	1,597,719	1,515,284	1,585,905
Restaurant and Functions Sales	598,730	714,347	902,910	1,035,645	965,559
Outdoor Facilities Income	491,464	541,826	590,460	632,405	623,959
Employee Expenses	1,501,874	1,525,282	1,858,306	2,234,635	2,386,889
Depreciation	298,612	302,296	353,368	377,374	365,407
Net Operating Surplus / (Deficit)	183,576	119,354	247,251	(477,004)	(517,040)
EBITDA (%)	14	12	7	(2)	(1)
Net Assets	2,604,215	2,723,569	2,970,820	2,493,816	1,976,776

Auditor's Independence Declaration

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

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



Anthony Corbitt
Director



Betty De La Mare
Director

Dated: 25 June 2025



Auditors Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Bermagui Country Club Limited

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

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

KOTHES ACCOUNTING GROUP

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

SIMON BYRNE
Partner
Registered Company Auditor (#153624)

BERMAGUI
25 June 2025

Bermagui Country Club Limited

Statement of income and retained earnings

For the year ended 31 March 2025

	Note	2025 \$	2024 \$
Revenue	5	5,072,035	4,948,012
Finance income - interest on cash at bank		22,988	32,930
Lease income - rents received		22,277	6,750
Cost of sales		(1,180,222)	(1,026,880)
Depreciation and amortisation		(365,407)	(377,374)
Employee benefit expenses		(2,386,889)	(2,234,635)
Finance expenses	6	(87,441)	(52,911)
Advertising		(22,132)	(72,421)
Consultants and contractors		(52,856)	(58,610)
Electricity and gas		(120,858)	(103,727)
Insurance		(115,865)	(118,462)
Outdoor and sporting club expenses		(112,063)	(200,287)
Poker machine tax		(226,971)	(196,631)
Printing, postage & stationary		(14,239)	(16,051)
Promotions, entertainment and raffle expenses		(323,645)	(403,083)
Rates and rent		(52,669)	(29,290)
Repairs and maintenance		(339,200)	(355,805)
Subscriptions		(46,873)	(58,995)
Other expenses		(187,010)	(159,534)
(Deficit) before income tax		(517,040)	(477,004)
Income tax	3.a	-	-
(Deficit) for the year		(517,040)	(477,004)
Retained earnings			
(Deficit) for the year		(517,040)	(477,004)
Opening balance		161,177	638,181
Retained earnings at the end of the year		(355,863)	161,177

The accompanying notes form part of these financial statements.

Bermagui Country Club Limited

Statement of financial position

As at 31 March 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	8	829,286	1,037,700
Trade and other receivables	9	11,206	79,741
Inventories - stock on hand		92,228	108,535
Prepayments		32,773	37,413
Total current assets		965,493	1,263,389
Non-current assets			
Other financial assets		20	20
Property, plant and equipment	10	2,854,760	3,024,462
Total non-current assets		2,854,780	3,024,482
Total assets		3,820,273	4,287,871
Liabilities			
Current liabilities			
Trade and other payables	11	378,764	515,488
Borrowings	12	984,206	695,191
Employee benefits	15	268,717	343,496
Provisions	14	66,422	29,176
Other liabilities	13	46,706	104,526
Total current liabilities		1,744,815	1,687,877
Non-current liabilities			
Trade and other payables	11	5,820	50,448
Borrowings	12	92,862	55,730
Total non-current liabilities		98,682	106,178
Total liabilities		1,843,497	1,794,055
Net assets		1,976,776	2,493,816
Equity			
Retained earnings		(355,863)	161,177
Land sale reserve		2,332,639	2,332,639
Total Equity		1,976,776	2,493,816

The accompanying notes form part of these financial statements.

Bermagui Country Club Limited

Statement of cash flows

For the year ended 31 March 2025

	2025	2024
	\$	\$
Cash flows from operating activities:		
Receipts from customers	5,582,237	5,352,417
Payments to suppliers and employees	(5,860,313)	(5,642,701)
Interest received	26,661	32,930
Interest paid	(87,441)	(51,099)
Net cash flows from/(used in) operating activities	(338,856)	(308,453)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(195,705)	(406,283)
Cash flows from financing activities:		
Proceeds from borrowings	411,963	310,000
Repayment of borrowings	(93,609)	(48,546)
Net cash provided by/(used in) financing activities	318,354	261,454
Net increase/(decrease) in cash and cash equivalents	(216,207)	(453,282)
Cash and cash equivalents at beginning of year	912,885	1,366,167
Cash and cash equivalents at end of financial year	696,678	912,885

The accompanying notes form part of these financial statements.

Bermagui Country Club Limited

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

1. Introduction

The financial report covers Bermagui Country Club Limited as an individual entity. Bermagui Country Club Limited is a not-for-profit Company Limited by Guarantee, incorporated and domiciled in Australia. The company was incorporated on 21 September 1972 (# 001 027 916) under the NSW Companies Act, 1961, NSW. It is registered with the Australian Business Register (Australian Business Number 69 001 027 916) and is registered for Goods & Services Tax purposes. The registered office and principal place of business of the company is Tuross Street, BERMAGUI, NSW, 2546.

The functional and presentation currency of Bermagui Country Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 25 June 2025.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

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

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

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

3. Material accounting policy information

a. Income tax

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

b. Revenue

i. Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

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

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

3. Material accounting policy information (continued)

b. Revenue (continued)

ii. Specific revenue streams

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

Sales revenue

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

Membership income

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

iii. Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met.

Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard. Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

iv. Other income

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

c. Property, plant and equipment

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

i. Depreciation

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

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

3. Material accounting policy information (continued)**c. Property, plant and equipment (continued)****i. Depreciation (continued)**

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

Fixed asset class	Useful life
Buildings	40 years
Plant and equipment	3 to 15 years

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

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

d. Provisions

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

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

e. Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

f. Financial instruments

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

3. Material accounting policy information (continued)**f. Financial instruments (continued)****i. Financial assets**

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

Classification

On initial recognition, the Company measures its financial assets at amortised cost. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

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

Impairment of financial assets

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

Trade receivables and contract assets

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

Other financial assets measured at amortised cost

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

3. Material accounting policy information (continued)

f. Financial instruments (continued)

ii. Financial liabilities

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

g. Going concern

The accounts have been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. As of 31 March 2025 the Company's current liabilities exceed its current assets by \$779,322. Additionally, current assets include \$700,000 cash held in term deposits which is defined as 'Net Proceeds from the Sale Proceeds Fund' as per the Company's constitution. Under the constitution this amount is to be held in separate bank or capital accounts with a small percentage allowed to be used in the financial year for general trading expenditure of the Club, provided the purpose of the expenditure is tabled in the annual budget, prepared at each Annual General Meeting.

Notwithstanding this, the financial report has been prepared on the going concern basis as the Company is in the process of amalgamation with another registered club. Without this amalgamation, the Company will have to significantly change operations to continue as a going concern.

4. Critical accounting estimates and judgements

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

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

There are no areas that involve a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements other than those described in the accounting policies.

Key estimates - provisions

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

Bermagui Country Club Limited

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

5. Revenue and other income

	2025	2024
	\$	\$
Revenue from contracts with customers		
Bar sales	1,578,074	1,533,239
Poker machine income	1,602,085	1,532,464
Outdoor facilities income	442,016	445,915
Proshop sales	163,452	-
Restaurant and function sales	965,559	1,035,645
Keno & TAB commission	36,717	43,240
Raffles	43,892	53,925
Subscriptions	182,802	196,254
Commissions	29,878	31,570
Wage subsidies	-	1,650
Other income	27,560	21,627
	5,072,035	4,895,529
Revenue from other sources		
Government grants	-	52,483
	5,072,035	4,948,012

6. Finance expenses

Finance expenses	2025	2024
Interest expense - ATO	12,570	1,812
Interest on borrowings and bank overdraft	69,224	51,099
Interest expense - other loans	5,647	-
	87,441	52,911

7. Auditor's remuneration

	2025	2024
	\$	\$
Remuneration of the auditor of the Company, Kothes Accounting Group, for auditing the financial statements	18,750	18,750

Bermagui Country Club Limited

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

8. Cash and cash equivalents

a. Cash and cash equivalent details

	2025	2024
	\$	\$
Cash at bank and on hand	829,286	1,037,700

Restricted cash

The above figure includes \$700,000 cash held in term deposits. This is defined as 'Net Proceeds from the Sale Proceeds Fund' as per the Company's constitution. Under the constitution this amount is to be held in separate bank or capital accounts with a small percentage allowed to be used in the financial year for general trading expenditure of the Club, provided the purpose of the expenditure is tabled in the annual budget prepared at each Annual General Meeting.

b. Reconciliation of cash

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

Cash and cash equivalents	829,286	1,037,700
Bank overdraft	(132,608)	(124,815)
	696,678	912,885

9. Trade and other receivables

Current	2025	2024
	\$	\$
Trade receivables	1,056	57,196
Other receivables	10,150	22,545
	11,206	79,741

Bermagui Country Club Limited

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

10. Property, plant and equipment

Property, plant and equipment details

Summary	2025	2024
	\$	\$
Land - core assets	426,284	426,284
Buildings - core assets		
At cost	3,839,694	3,782,503
Accumulated depreciation	(2,621,607)	(2,541,852)
Total Buildings - core assets	1,218,087	1,240,651
Capital Works in Progress	7,271	40,997
Plant and equipment		
At cost	1,059,388	993,261
Accumulated depreciation	(673,139)	(605,349)
Total Plant and equipment	386,249	387,912
Course, courts and greens		
At cost	1,289,736	1,289,736
Accumulated depreciation	(1,098,830)	(1,071,690)
Total Course, courts and greens	190,906	218,046
Poker machines		
At cost	1,300,257	1,282,223
Accumulated depreciation	(907,989)	(780,697)
Total Poker machines	392,268	501,526
Course plant and equipment		
At cost	1,013,160	925,081
Accumulated depreciation	(779,465)	(716,035)
Total Course plant and equipment	233,695	209,046
	2,854,760	3,024,462

Core Assets

All land and buildings of the Company is considered Core Property as per the Registered Clubs Act.

Land Leased

The Company has a lease for land (golf course land) with NSW Crown Lands. Lease payments are made annually. The lease is a perpetual lease and therefore has not been accounted for as a lease under AASB 16 Leases.

Valuation of Land & Buildings

Land and buildings were by an independent valuer on 4th December 2017. This value far exceeded the book value that is carried in the financial statements.

Non-current assets pledged as security

Refer to Note 12 for information on non-current assets pledged as security by the Company.

Bermagui Country Club Limited

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

10. Property, plant and equipment (continued)

Property, plant and equipment details (continued)

2025	Land \$	Buildings \$	Capital works in progress \$	Plant and equipment \$	Course, courts and greens \$	Course plant and equipment \$	Poker machines \$	Total \$
Opening balance	426,284	1,240,651	40,997	387,912	218,046	209,046	501,526	3,024,462
Additions	-	8,500	33,744	47,348	-	88,079	18,034	195,705
Transfers	-	48,691	(67,470)	18,779	-	-	-	-
Depreciation	-	(79,755)	-	(67,790)	(27,140)	(63,430)	(127,292)	(365,407)
Closing balance	426,284	1,218,087	7,271	386,249	190,906	233,695	392,268	2,854,760

11. Trade and other payables

Current	2025 \$	2024 \$
Trade payables	143,993	227,059
GST payable	87,919	91,997
Accrued expenses	102,224	81,492
Poker machine liability	44,628	114,940
	378,764	515,488
Non-current		
Poker machine liability	5,820	50,448

Poker machine liability

This liability is for purchases of poker machines payable normally over a 3 year period. The liability is non-interest bearing. The assets associated with this liability are included in Fixed Assets in Note 10 to the financial statements. The book value amount of these assets is above the liability booked above. The security for this liability is the poker machines purchased through this agreement.

Bermagui Country Club Limited

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

12. Borrowings

Current	2025 \$	2024 \$
Secured		
Bank overdraft	132,608	124,815
NAB Business loan	482,000	500,000
Vikings Group loan	329,101	-
Equipment loans	40,497	47,285
	984,206	672,100
Unsecured		
Insurance loan	-	23,091
Total current borrowings	984,206	695,191
Non-current		
Secured		
Equipment loans	92,862	55,730
	92,862	55,730
Total borrowings	1,077,068	750,921

a. Summary of borrowings

Interest on Borrowings

All loans are interest bearing.

Security for Borrowings

Borrowings are secured by the following:

- NAB Bank Loan - Secured by term deposit held with the bank.
- Equipment Loans - Equipment loans are effectively secured as the rights to the asset revert to the finance company in the event of default.
- Vikings Group (Tuggeranong Valley Rugby Union & Sports Club Limited) has loaned the Company \$329,101 in funds during the financial year. Vikings Group has PPSA Security Interest over land held by the Company as per the registered security deed between the two entities.
- A contingent liability which exists is a secured bank guarantee for \$5,000 in favour of the TAB in respect of the Club's TAB facilities.

Financing Facilities

The Company at year end had a loan facility of \$500,000 with the National Australia Bank which has been fully drawn. The loan facility is in place until 30 January 2026, the bank loan loan facility is expected to extended at that time however as there is no extension in place at this time the balance of the the bank loan balance has been treated as a current liability. Additionally, the Company has access to an overdraft facility of \$200,000 (\$75,185 available as at 31 March 2024) and a business card facility of \$5,000.

b. Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

Bermagui Country Club Limited

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

13. Other liabilities

Current	2025	2024
	\$	\$
Income received in advance	21,851	28,601
Members subs in advance	24,855	75,925
	46,706	104,526

14. Provisions

Current	2025	2024
	\$	\$
Provision for bonus points	5,392	-
Provision for golf prizes	16,280	-
Provision for poker machine jackpots	44,750	29,176
	66,422	29,176

15. Employee benefits

Current	2025	2024
	\$	\$
Long service leave	123,213	136,107
Annual leave	145,504	207,389
	268,717	343,496

16. Leasing commitments

Operating leases	2025	2024
	\$	\$
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	16,011	10,468
- between one year and five years	11,087	10,468
	27,098	20,936

An operating lease is place for golf carts which expires in March 2026 and kitchen equipment which expires in March 2028.

17. Key management personnel remuneration

The directors did not receive any remuneration from the company during the year other than reimbursement of out-of-pocket expenses that have been fully substantiated. The Company is run by the Board of Directors. All major business decisions are made by the Board. The day to day business of the Company is run by the employees of the Company. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriate.

Bermagui Country Club Limited

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

18. 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 \$4 each towards meeting any outstanding obligations of the Company. At 31 March 2025 the number of members was 2,167 (2024: 2,085).

19. Contingencies

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

20. Related parties

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

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

b. Transactions with related parties

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

21. Cash flow information

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

	2025	2024
	\$	\$
Result for the year	(517,040)	(477,004)
Add / (less) non-cash items:		
Depreciation and amortisation	365,407	377,374
Poker machine liability capitalised	-	(101,345)
Changes in assets and liabilities:		
(increase) / decrease in receivables	68,535	(4,301)
(increase) / decrease in inventories	16,307	23,334
(increase) / decrease in other assets	4,640	(646)
increase / (decrease) in payables	(181,352)	(102,236)
increase / (decrease) in provisions	37,246	(3,192)
increase / (decrease) in employee benefits	(74,779)	58,488
increase / (decrease) in other liabilities	(57,820)	(78,925)
Cash flows from operations	(338,856)	(308,453)

22. Intangible Assets - Gaming Machine Entitlements

The Club operates 45 poker machines and holds a corresponding 46 Gaming Machine Entitlements. At this time, it is not the intention of the Company to trade in or sell these entitlements and therefore no future benefit will arise. No assessment has accordingly been made in their intrinsic worth or fair value.

Bermagui Country Club Limited

Directors' declaration

In the directors opinion:

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

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

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

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



Anthony Corbitt
Director



Betty De La Mare
Director

Dated: 25 June 2025



Independent Audit Report to the members of Bermagui Country Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bermagui Country Club Limited (the Company), which comprises the statement of financial position as at 31 March 2025, the statement of income and retained earnings and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 31 March 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 12 of the financial report, which describes that the loan facility of \$500,000 held with the National Australia Bank expires on 30 January 2026. If the loan facility period is not extended the Company would have to seek financing or other options to repay the \$482,000 bank loan. Additionally, cash flows of the Company have to significantly improve to continue to operate without using committed funds currently unable to be used for operating purposes as per the Company's constitution, selling off assets, amalgamating with another Club or significantly changing the operations of the Company. Our opinion is not modified in respect of this matter.

Other Information

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



DIRECTORS
Simon Byrne
Fiona Dunham
Ben Marshman
Kevin Philistin
Gary Skelton
Deni Tomat

BEGA
MERIMBULA
EDEN
BOMBALA
BERMAGUI
COOMA
JINDABYNE

T 02 6491 6491
admin@kothes.com.au
163 Auckland St. Bega NSW 2550
PO Box 21 Bega NSW 2550
www.kothes.com.au
Kothes Accounting Group
ABN 94 376 019 586

Independent Regional Member of Walker Wayland Australasia Limited

Independent Audit Report to the members of Bermagui Country Club Limited

Responsibilities of Directors for the Financial Report

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

KOTHES ACCOUNTING GROUP



SIMON BYRNE
Partner
Registered Company Auditor (#153624)

BERMAGUI
25 June 2025

Supplementary Information

For the Year Ended 31 March 2025

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

KOTHES ACCOUNTING GROUP



SIMON BYRNE
Partner
Registered Company Auditor (#153624)

BERMAGUI
25 June 2025

Bermagui Country Club Ltd

Detailed Income Statement

For the Year Ended 31 March 2025

	2025	2024
BAR SALES		
Sales	1,505,178	1,453,916
Rebates from Suppliers	61,849	56,761
BAR SALES	1,567,027	1,510,677
BAR COST OF SALES	634,889	600,048
BAR GROSS PROFIT	932,138	910,629
Bar Margin	57.8%	58.7%
Bar Direct Costs		
Purchases - Bar Freight	4,920	4,687
Gas - Bar	7,302	6,289
Replacements Bar	13,433	5,699
Bar Repairs & Maintenance	398	-
Wages	439,061	455,805
BAR DIRECT COSTS	465,114	472,480
BAR TRADING PROFIT	467,024	438,149
Poker Machines Repairs & Maint		
POKER MACHINE INCOME	1,584,905	1,515,284
POKER MACHINE COSTS		
Poker Machine Depreciation	127,292	137,052
PM Licence Fee Expense	50	107
Poker Machines Repairs & Maint	95,198	70,237
Poker Machine Tax	226,971	196,631
Wages - Gaming	92,078	116,718
Poker Machine GST Rebate	(17,180)	(17,180)
POKER MACHINE COSTS	524,409	503,564
POKER MACHINE TRADING PROFIT	1,060,496	1,011,720
COFFEE SHOP SALES		
Sales - Coffee Shop	11,047	22,562
COFFEE SHOP SALES	11,047	22,562
COFFEE SHOP COST OF SALES		
COFFEE SHOP COST OF SALES	6,691	11,825
COFFEE SHOP TRADING PROFIT	4,356	10,737

Bermagui Country Club Ltd

Detailed Income Statement

For the Year Ended 31 March 2025

	2025	2024
RESTAURANT SALES		
RESTAURANT SALES	965,559	1,030,986
RESTAURANT COST OF SALES		
RESTAURANT COST OF SALES	453,264	410,320
RESTAURANT GROSS PROFIT	512,295	620,667
RESTAURANT DIRECT COSTS		
RESTAURANT WAGES		
Wages - Restaurant	522,065	447,453
R & M - Kitchen	14,078	16,211
Replacements Restaurant	5,251	18,986
RESTAURANT DIRECT COSTS	541,394	482,650
RESTAURANT TRADING (LOSS) / PROFIT	(29,099)	138,017
PROSHOP SALES		
Sales - Proshop	163,452	-
Sales - Golf Carts	111,004	109,896
PROSHOP SALES	274,456	109,896
PRO SHOP EXPENSES		
R & M Proshop	-	1,811
Pro Shop Commissions	4,512	86,817
Wages - Pro Shop	163,922	57,121
Pro Shop Expenses	8,062	-
Purchases Proshop	80,458	-
PRO SHOP EXPENSES	256,954	145,749
PROSHOP TRADING PROFIT / (LOSS)	17,502	(35,853)

Bermagui Country Club Ltd

Detailed Income Statement

For the Year Ended 31 March 2025

	2025	2024
SPORTS INCOME		
Sporting Subscriptions	181,943	185,174
BCC Green Fees	178,330	190,908
Golf Comp Fees	139,662	114,588
Grounds Income	8,738	17,180
Fuel Tax Rebate	9,772	10,550
Tennis fees	159	2,450
Tournament Income Golf	-	1,659
SPORTS INCOME	518,604	522,509
SPORTS EXPENSES		
Affiliation Fees	18,791	13,697
Club - Ladies Bowls Expense	637	2,547
Club - Ladies Golf Expense	690	497
Club - Mens Bowls Expense	1,358	1,015
Club - Mens Golf Expense	1,331	5,309
Grounds Maintenance	56,261	76,407
Prizes	16,280	-
R & M - Carts	288	1,083
R & M - Outdoor Facilities	116,043	114,368
Sporting Expenses	1,731	(3,974)
Wages - Bowling Greens	24,602	-
Wages - Golf	323,778	346,399
Week of Golf - Expense	-	12,103
SPORTS EXPENSES	561,791	569,452
SPORTS TRADING (LOSS)	(43,187)	(46,942)
TAB & KENO INCOME		
Commissions - Keno	21,596	29,282
Commissions - TAB	15,121	13,958
TAB & KENO INCOME	36,717	43,240
TAB & KENO COSTS		
Wages - Keno	15,346	19,453
Wages - TAB	15,346	19,453
Keno Expenses	5,220	3,592
TAB Expense	7,311	7,162
TAB & KENO COSTS	43,223	49,660
TAB & KENO TRADING LOSS	(6,506)	(6,420)
COMMISSION INCOME		
Commissions - ATM	26,125	25,805
Commissions - Chocolate Mach	1,759	2,700
Commissions- Other	1,994	3,065
COMMISSION INCOME	29,878	31,570

Bermagui Country Club Ltd

Detailed Income Statement

For the Year Ended 31 March 2025

	2025	2024
FUNDRAISING INCOME		
Ladies Golf Fundraising	885	-
Darts Fundraising	-	56
Mens Golf Fundraising	-	2,271
FUNDRAISING INCOME	885	2,327
BINGO & RAFFLE INCOME		
Sunday Raffle Receipts	-	5,116
Friday Raffle Receipts	43,892	45,933
Wednesday Raffle Receipts	-	2,876
BINGO & RAFFLE INCOME	43,892	53,925
BINGO & RAFFLE EXPENSES		
Friday Night Raffle Expense	521	24,979
Wednesday Night Raffle Expense	-	1,820
Bingo Expense	217	2,500
BINGO & RAFFLE EXPENSES	738	29,299
BINGO & RAFFLE TRADING PROFIT	43,154	24,626
OTHER INCOME		
Membership	859	11,080
Rents Received	22,277	6,750
Sundry Income	17,787	11,021
Interest Received	22,988	32,929
Sponsorship Income	3,237	6,963
Wages Subsidies	-	1,650
Grant received	-	52,483
Event Income	-	4,659
OTHER INCOME	67,149	127,535
Overheads		
OTHER EMPLOYEE WAGES & ON-COSTS		
Payroll Tax	65,450	28,663
Staff Meals & Drinks	48,409	58,453
Staff Uniforms	124	851
Superannuation contributions	225,805	207,800
Wages - Cleaners	90,006	92,112
Wages - Admin	278,406	343,183
WH & S Costs	2,684	6,964
Workers Compensation	52,949	6,668
TOTAL WAGES	763,833	744,694

Bermagui Country Club Ltd

Detailed Income Statement

For the Year Ended 31 March 2025

	2025	2024
REPAIRS & MAINTENANCE		
R & M - Cleaning	33,335	42,646
R & M - Computers & IT	24,793	31,071
R & M - Clubhouse	21,962	54,150
Facilities Repairs & Maint.	14,776	625
TOTAL REPAIRS & MAINTENANCE	94,864	128,492
CLUB EXPENSES		
Club - Croquet expense	1,818	-
Club - Tennis Expense	236	-
Club - Dads Army Expense	-	1,748
Club - Arts Expense	-	1,774
Club - Fishing Expense	-	1,264
TOTAL CLUB EXPENSES	2,055	4,786
MEMBERSHIP & PROMOTIONS		
Members Points Expense	108,585	91,033
Club Promotions	92,185	133,155
Bands & Artists	46,644	72,159
Poker Expenses	22,405	22,950
Advertising	22,132	72,421
Sky channel a/c	14,847	14,689
Members Promotions	17,966	18,579
Catering & Members	7,000	5,306
TOTAL MEMBERSHIP & PROMOTIONS	331,763	430,292
AUDIT & ACCOUNTING		
Management Accounting	46,550	43,190
Auditor's Remuneration	23,726	19,220
TOTAL AUDIT & ACCOUNTING	70,276	62,410

Bermagui Country Club Ltd

Detailed Income Statement

For the Year Ended 31 March 2025

	2025	2024
OTHER OVERHEADS		
ATO Interest charges	12,570	1,812
Bank Charges	17,562	18,089
Bus Expenses	6,068	5,306
Club Amalgamation costs	376	-
Consultants & Contractors	6,306	15,420
Directors Costs	-	816
Donations	3,021	1,502
Donations- Club Grants	9,735	16,831
Electricity	97,572	76,685
Equipment Rental	29,605	16,485
Foxtel	27,300	21,774
Freight	-	914
Function Costs	823	8,828
Gas	23,286	27,042
General Expenses	13,974	11,209
Insurance	115,865	118,462
Interest expenses	74,871	51,099
Lease Finance Charges	1,260	338
Legal Costs	14,227	3,958
Licences, Permits & Fees	239	3,407
Motor Vehicle Expenses	2,877	4,147
Overs & Unders shortages etc	11,495	4,584
Postage	422	759
Printing & Stationery	13,817	15,292
Rates & Rent	35,012	28,490
Recruitment Costs	23,323	19,406
Security Costs	2,388	3,223
Sponsorship	5,000	4,455
Subscriptions	46,873	58,995
Telephone expense	7,349	5,703
Training & welfare	6,219	15,097
Travel and Accommodation	698	545
Water Rates	17,657	800
TOTAL OTHER OVERHEADS	627,788	561,473
TOTAL OVERHEADS	1,890,578	1,932,147
Depreciation		
Course Plant & Equip at Cost	63,429	80,780
Clubhouse at Cost	79,755	64,564
C/H Plant & Equipment at Cost	67,790	65,752
Golf Course at cost	27,140	29,226
TOTAL DEPRECIATION	238,114	240,322
OPERATING RESULT	(517,040)	(477,004)