



1st October 2025

Dear Member

RE: Bellbrae Country Club Limited

Please find enclosed herewith: -

1. Annual Accounts for year ended 30/06/2025.
2. Budget for year ended 30/06/2025.

2025 Financial Year

In the 2025 financial year, the Bellbrae Country Club spent \$111,307.00 (\$120,848.00 less \$9,541.00 for other entities share of refurbishment) on Refurbishment/Improvements/Repairs.

Attached is a list which displays how the money was spent.

Listed below are the other major variances in income/expenditure for the 2025 financial year compared to budget that requires an explanation.

<u>Category</u>	<u>Actual</u>	<u>Budget</u>	<u>Comments</u>
Net GST Adjustment	\$9,226	\$0.00	Bonus Time & On-Site Management Fee income are still taxable supplies. Accordingly, where appropriate, a net adjustment was made to recover input tax credits relating to these supplies that were remitted to the ATO.
On-Site Management Fee Income	\$98,641	\$103,771	Another entity owns 3 of the 38 units at Bellbrae Country Club, therefore they must pay a share of the running expenses of the resort. The running expenses for these 3 units were less

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than budgeted, therefore Bellbrae Country Club was reimbursed less.

Gas	\$46,725	\$60,000	Pool was out of action for a while due to repairs so less expenditure.
Electricity	\$89,291	\$83,000	Price increase.
Veterinary Fees & Animal Food	\$32,067	\$25,000	Over expenditure due to increase in veterinary fees & animal care costs.
Annual Leave Provision	\$13,694	\$3,000	Adjustment made for resort staff who have not taken all their annual leave entitlements.
Management & Office Salaries	\$158,677	\$185,314	Under budget due to a resort staff member being on leave.
Rates & Taxes	\$37,934	\$30,000	Over expenditure due to increase of council rates & water rates.
Sundry Expenses	\$5,323	\$6,500	\$1,129.77 for liquor licence renewal. \$151.00 for food handling licence renewal. \$1,806.00 for booking.com bookings. \$1,856.00 spent on advertising for resort cleaning staff.

2026 Financial Year

The Maintenance Fee for the 2026 calendar year should be struck at \$940.00. This \$30.00 increase is required to cover the increase in the normal every day running expenses of the resort.

The Maintenance Fee has increased approximately 3.2%. Please note that for the twelve months to June 2024 quarter, CPI rose 2.1%.

We are expecting large increases in such expenses as gas, electricity & insurance just to name a few.

We are also again proposing a \$50.00 Maintenance Refurbishment Fee (Special Levy) per week owned, as detailed in my letter to members dated the 1st of July 2014. Like last year, the Maintenance Refurbishment Fee (Special Levy) will be invoiced every year with the Annual Maintenance Fee.

This financial year, Bellbrae Country Club Limited will allocate \$110,526.00 (\$120,000.00 less \$9,474.00 for other entities share of refurbishment) to Resort Refurbishment /Improvements. The monies will be spent on: -

- Whitegoods-refrigerators, microwaves, dishwashers, washing machines, clothes dryers, hot plates (if required)
- Appliances-air conditioners, hot water services, televisions (if required).
- New sofa beds for units 14-17,21,22,25,30 & 31.
- New outdoor furniture for 11 units.
- New Rheem hot water system for unit 6 & 7.
- Exterior painting of units 14-20.
- New television in 2nd bedroom of 10 units.
- Replacement of some rotting timber decks.
- New carpet in units 20 & 21.
- Fencing for new dog friendly unit, which is unit 2.
- Single size bed mattresses for units 25 &14.
- Queen size bed mattresses for unit 31.
- Pictures for some units.
- New sauna as current sauna beyond repair.
- New billiard table & arcade games for games room.
- New ceiling tiles & painting of games room.
- New fencing around water tanks.
- Replace rotting timber around tennis court.
- Purchase of an electrical tag & testing machine.
- Any other resort Refurbishment/Improvements required.

A detailed list will be provided in the 2026 accounts to display how this money was spent.

At the end of the 2026 financial year, I forecast that Bellbrae Country Club Limited will have a retained profit of \$101,980.00.

Happy holidays in 2026.

Yours faithfully
Bellbrae Country Club Limited
A.C.N. 071 230 478



Derek Reynolds
DIRECTOR

Bellbrae Country Club Limited-Refurbishment/Improvements

Expenditure Budget For Year Ended 30/06/2025

<u>Units</u>	<u>Actuals</u>
New couches & sofa beds for units 6 to 13	\$30,645.12
Replacement of rotten decking to units 32 to 34	\$10,001.55
Outdoor furniture for 13 units	\$8,873.00
New bed runners, cushions & canvasses	\$5,166.70
Electrical test & tag of all 38 units	\$4,389.00
 <u>Whitegoods & Appliances</u>	
Clothes dryer x 1	\$598.00
Outdoor pizza ovens x 1	\$349.00
Smart televisions x 6	\$4,590.00
DVD player x 2	\$192.98
Air conditioner x 1	\$2,470.00
Air fryers x 1	\$276.00
Microwave x 2	\$298.00
Hot water system x 5	\$7,638.25
 <u>Pool & Complex</u>	
New fencing around managers house	\$9,340.00
New roofing for common area laundry	\$13,013.00
Replacement of rotten decking around front of the office	\$9,816.42
 <u>Grounds</u>	
New pump for pump station	\$5,864.59
Rebuild rotted out bird aviary	\$5,988.39
Sand & stone for internal resort roads	<u>\$1,338.00</u>
Sub total	\$120,848.00
 Less other entities share of refurbishment	<u>\$9,541.00</u>
Total	<u>\$111,307.00</u>

Bellbrae Country Club Ltd
A.C.N. 071 230 478

Budget for the Year Ended 30th June 2026

	6 Months Ended Dec-25	6 Months Ended Jun-26	Total	Actual 2024/2025
Income				
Annual Maintenance Fees	810,355	840,360	1,650,715	1,587,680
Maintenance Refurbishment Fee (Special Levy)	-	89,400	89,400	89,025
Bonus Time	10,000	10,000	20,000	20,000
Dog Friendly Unit	4,150	4,150	8,300	8,246
On-site Management Fee	54,350	54,349	108,699	98,641
Interest Received	24,000	24,000	48,000	50,979
Hospitality Income	17,000	17,000	34,000	34,375
Private Mains Water Scheme	1,661	1,662	3,323	3,245
Sundry Income	-	-	-	91
	<u>921,516</u>	<u>1,040,921</u>	<u>1,962,437</u>	<u>1,892,282</u>
Less: Variable Operating Expenses				
Activities Officer Wages	5,110	5,109	10,219	8,877
Cleaning Materials	8,500	8,500	17,000	14,861
Cleaning Wages	124,723	124,723	249,446	207,478
Dog Friendly Unit	1,000	1,000	2,000	1,702
Electricity	47,500	47,500	95,000	89,291
First Aid Allowance - Staff	1,000	1,000	2,000	1,504
Gas	27,500	27,500	55,000	46,725
Ground Upkeep	21,000	21,000	42,000	39,116
Ground Wages	89,710	89,709	179,420	165,653
Hospitality Expenses	19,500	19,500	39,000	37,036
Laundry	36,000	36,000	72,000	69,693
Laundry Allowance - Staff	2,750	2,750	5,500	5,069
Photocopier Lease	2,250	2,250	4,500	4,372
Pool & Complex	17,000	17,000	34,000	32,245
Telephone	4,750	4,750	9,500	9,293
Vehicle Running Costs	6,000	6,000	12,000	11,058
Veterinary Fees & Animal Food	15,000	15,000	30,000	32,067
Villa Upkeep	19,000	19,000	38,000	39,738
Waste Disposal/Pest Control	32,500	32,500	65,000	60,444
Total Variable Operating Expenses	<u>480,793</u>	<u>480,791</u>	<u>961,585</u>	<u>876,222</u>
	440,723	560,130	1,000,852	1,016,060
Less: Fixed and Financial Expenses				
Annual General Meeting	300	300	600	429
Annual Leave Provision	2,293	2,293	4,586	13,694
ASIC Filing Fees	1,669	1,669	3,338	3,266
Audit & Accountancy	13,625	13,625	27,250	26,000
Audit of Compliance Plan	1,600	1,600	3,200	330
Repossessions Written-Off	-	-	-	(840)
Bank Fees	8,000	8,000	16,000	15,553
Central Administration	31,595	31,595	63,190	63,190
Computer Costs	2,500	2,500	5,000	4,745
Depreciation	2,213	2,212	4,425	6,080
Group Management Fees	68,092	68,092	136,184	130,984
Insurance	50,000	50,000	100,000	99,099
Long Service Leave Provision	824	824	1,648	2,748
Management and Office Salaries	92,500	92,500	185,000	158,677
Managers Training	1,250	1,250	2,500	1,442
Member Services	90,655	90,655	181,310	176,028
Membership Fees	8,000	8,000	16,000	15,944
Printing, Postage & Stationery	2,500	2,500	5,000	4,995
Rates & Taxes	23,500	23,500	47,000	37,934
Responsible Entity Fees	28,875	28,875	57,750	55,550
Superannuation Contributions	37,445	37,445	74,890	62,219
Staff Amenities	1,500	1,500	3,000	2,963
Sundry Expenses	3,000	3,000	6,000	5,323
Staff Uniforms	1,250	1,250	2,500	2,490
Workcover Claims	-	-	-	1,671
Workcover Premiums	9,580	9,580	19,159	19,159
Total Fixed and Financial Expenses	<u>482,766</u>	<u>482,765</u>	<u>965,530</u>	<u>909,673</u>
	(42,043)	77,365	35,322	106,387
Plus: Other Expenses				
GST Adjustment	-	-	-	9,226
Rounding	-	-	-	-
Total Other Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,226</u>
Less: Other Expenses				
Loss/Profit on Sale of Non-Current Asset	-	-	-	-
Resort Refurbishment	60,000	60,000	120,000	111,307
Less Links Club Trust Share	<u>(4,736)</u>	<u>(4,737)</u>	<u>(9,474)</u>	<u>-</u>
Total Other Expenses	<u>55,264</u>	<u>55,263</u>	<u>110,526</u>	<u>111,307</u>
Operating Surplus (Deficit) Before Tax	<u>(97,307)</u>	<u>22,102</u>	<u>(75,204)</u>	<u>4,306</u>
Income Tax Expense	-	-	-	-
Net operating Surplus (Deficit) After Tax	<u>(97,307)</u>	<u>22,102</u>	<u>(75,204)</u>	<u>4,306</u>
Retained Profits at Beginning of Year			177,184	172,878
Retained Profits at End of Year			<u>101,980</u>	<u>177,184</u>

Bellbrae Country Club Limited

ABN: 31 071 230 478

Financial Statements

For the Year Ended 30 June 2025

Bellbrae Country Club Limited
ABN: 31 071 230 478

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For the Year Ended 30 June 2025

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Directors' Report

For the Year Ended 30 June 2025

The directors present their report on Bellbrae Country Club Limited for the financial year ended 30 June 2025.

Information on directors

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

Mr Geoffrey J Rice	Director
Qualifications	Diploma of Education
Experience	Board member since 1991. Fifty-three years experience in marketing and sales, of which the last thirty-eight have been in the time-share industry specialising in the area of marketing and sales.
Mr Stephen G Power	Director
Qualifications	Diploma of Business Studies; Diploma of Financial Services (Financial Planning)
Experience	Forty-four years experience in various management roles with the Tool Properties Group of companies which has specialised in the developments of rural properties.
Mr Derek A Reynolds	Director and company secretary
Qualifications	Diploma of Business Studies; Diploma of Financial Services (Financial Planning) and Licensed Real Estate Agent
Experience	Thirty-nine years experience in property development, the real estate and time-share industries including involvement in primary and secondary time-share sales and resort manager.
Special responsibilities	Oversees all financial aspects of the club's operations.
Mrs Kellie B Reynolds	Director
Qualifications	Diploma of Business (Accounting); Bachelor of Applied Science (Civil Aviation)
Experience	Twenty-nine years in the timeshare industry, club and member services administrator.
Special responsibilities	Responsible for managing the Member Services Department and club stock

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 Bellbrae Country Club Limited during the financial year was the provision of holiday resort facilities and services for the benefit of members and their guests, and to promote the common interests and welfare of those members. There were no significant changes in the nature of the company's principal activities during the financial year.

Operating result

The profit of the Company for the financial year after providing for income tax amounted to \$4,307 (2024: profit \$3,663).

Directors' Report
For the Year Ended 30 June 2025

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show a net operating income of \$4,307 and after incurring resort refurbishment of \$111,307.

Significant changes in state of affairs

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

Matters or circumstances arising after the end of the year

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

Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Meetings of directors

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

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr Geoffrey J Rice	12	12
Mr Stephen G Power	12	12
Mr Derek A Reynolds	12	12
Mrs Kellie B Reynolds	12	12

Directors' Report
For the Year Ended 30 June 2025

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Bellbrae Country Club Limited.

Interests on behalf of the Responsible Entity

Holiday Concepts Management Limited acts as Responsible Entity for the Bellbrae Country Club Limited and the Bellbrae Resort Trust. The following fees were paid to the Responsible Entity and its associates out of scheme property during the financial year on behalf of both entities:

- Responsible Entity Fees paid directly by the Scheme: \$55,550.

As at 30 June 2025, Holispace Pty Ltd an associate of the Responsible entity held 146 full and 9 alternate shares in the Bellbrae Country Club Limited. At 30 June 2025 Holispace Pty Ltd owed \$72,167 in maintenance fees.

There were 1,784.5 interests in the Bellbrae Country Club Limited as at 30 June 2025 (alternate weeks shares are measured as a half-interest). There were no interests in the scheme issued or withdrawals made from the scheme during the financial year.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 4 of the financial report.

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


09/10/2025
Director:
Mr Derek A Reynolds


10/10/2025
Director:
Mr Stephen G Power

Dated 9 October 2025

Bellbrae Country Club Limited
ABN: 31 071 230 478

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Bellbrae Country Club Limited

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

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

Ashfords Audit and Assurance

Ashfords Audit and Assurance Pty Ltd
Chartered Accountants



Andrew White - C.A
Director

09 October 2025

Unit 301, 148 Logis Boulevard, Dandenong South VIC 3175

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

		2025	2024
	Note	\$	\$
Revenue	2	1,795,346	1,721,625
Other income	2	107,002	101,552
Employee benefits expense		(264,741)	(259,985)
Depreciation	3	(6,080)	(8,431)
Resort variable operating expenses		(863,125)	(842,258)
Resort refurbishment expenses		(111,307)	(92,023)
Administration expenses		(425,752)	(409,871)
Occupancy expenses		(137,033)	(112,564)
Impairment	3	-	(3,310)
Other expenses		(90,003)	(91,072)
Profit before income tax		4,307	3,663
Income tax expense	4	-	-
Profit for the year		4,307	3,663
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		4,307	3,663

Statement of Financial Position
As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,123,284	1,005,203
Trade and other receivables	6	145,770	171,977
Other assets	7	94,475	79,276
TOTAL CURRENT ASSETS		1,363,529	1,256,456
NON-CURRENT ASSETS			
Property, plant and equipment	8	16,725	22,805
TOTAL NON-CURRENT ASSETS		16,725	22,805
TOTAL ASSETS		1,380,254	1,279,261
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	71,117	59,925
Employee benefits	10	49,474	33,247
Other liabilities	11	1,034,590	959,548
TOTAL CURRENT LIABILITIES		1,155,181	1,052,720
NON-CURRENT LIABILITIES			
Other liabilities	11	46,035	51,810
TOTAL NON-CURRENT LIABILITIES		46,035	51,810
TOTAL LIABILITIES		1,201,216	1,104,530
NET ASSETS		179,038	174,731
EQUITY			
Issued capital	12	1,790	1,790
Retained earnings		177,248	172,941
TOTAL EQUITY		179,038	174,731

Statement of Changes in Equity
For the Year Ended 30 June 2025

	Ordinary Shares	Redeemable Preference Shares	Retained Earnings	Total
	\$	\$	\$	\$
Balance at July 1, 2024	5	1,785	172,941	174,731
Profit attributable to members of the entity	-	-	4,307	4,307
Balance at 30 June 2025	5	1,785	177,248	179,038

	Ordinary Shares	Redeemable Preference Shares	Retained Earnings	Total
	\$	\$	\$	\$
Balance at July 1, 2023	5	1,785	169,278	171,068
Profit attributable to members of the entity	-	-	3,663	3,663
Balance at 30 June 2024	5	1,785	172,941	174,731

Statement of Cash Flows
For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,108,913	1,977,591
Payments to suppliers and employees	(2,041,811)	(1,989,250)
Interest received	50,979	45,915
Net cash provided by operating activities	18 118,081	34,256
Net increase in cash and cash equivalents held	118,081	34,256
Cash and cash equivalents at beginning of year	1,005,203	970,947
Cash and cash equivalents at end of financial year	5 1,123,284	1,005,203

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers Bellbrae Country Club Limited as an individual entity. Bellbrae Country Club Limited is a Company limited by shares, incorporated and domiciled in Australia. The scheme is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

The Company has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user.

1 Summary of Material Accounting Policy Information

(a) Income Tax

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

(b) Revenue and other income

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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policy Information

(b) Revenue and other income

Revenue from contracts with customers

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.

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

Interest revenue

Interest receivable on maintenance fees in arrears is brought to account as and when received, not on an accruals basis.

Interest receivable from banks is brought to account on an accruals basis.

Maintenance Fees and Levies

Members' annual maintenance fees are brought to account in respect of the financial year and are included in the accounts accordingly on an accruals basis.

However, since members are invoiced in respect of the calendar year, maintenance fees received and receivable in respect of the six months ended 31st December 2025 are excluded from current income and are shown in the accounts as part of Other Current Liabilities.

Income from maintenance refurbishment levies are brought to account in respect of the financial year.

(c) Repossessed Weeks

Repossessed Weeks are brought to account at an amount equal to the total outstanding maintenance fees at the time of repossession. As interest and administration fees are only recognised as income when collected, these components are not brought to account as part of repossessed weeks. The Directors of the Responsible Entity assess at the end of each reporting period if there is any indication of impairment.

(d) Property, Plant and Equipment

Plant and equipment (acquired for common resort usage) are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any 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 and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses related to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policy Information

(d) Property, Plant and Equipment

The repair and replacement of original villa chattels is considered to be an on-going expense, the cost of which will be provided for by the Manager in the annual operating budget as Resort Refurbishment. Proceeds from the sale of any such items will be recognised in the accounts as Sundry Income as and when received.

Depreciation

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

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

Fixed asset class	Depreciation rate
Plant and Equipment	22.5 - 30%
Motor Vehicles	18.7 - 30%
Computer Equipment	33.33- 50%

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(e) Bonus Time Income

Bonus time income was derived from additional weeks' holidays taken by resort owners, owners from sister (Holiday Concepts Group) resorts, affiliated resorts and other time-share owners through the various exchange organisations.

Members are able to book bonus holidays, no longer than nine months in advance, provided they have both paid for and been allocated their ownership week(s). The Manager and Membership Services have advised that in any one year the experience of the time share industry generally and the Holiday Concepts Group (hereinafter referred as "HC Group") is that approximately 10% - 15% of the available space each year is not booked by members, whether financial or otherwise, and accordingly each resort has the ability to offer limited bonus time to financial members.

The company entered into an Agreement with Resort Systems Pty. Ltd.(H.C. Direct) to promote the availability of bonus time throughout the entire Holiday Concepts Group membership.

Resort Systems Pty. Ltd. allocates 60% of all bonus time income to the Clubs and in turn, the Manager allocates this income between the Clubs on a needs basis.

(f) Financial instruments

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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policy Information

(f) Financial instruments

Financial assets

Classification

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

- amortised cost

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.

Impairment of financial assets

Where the simplified approach to expected credit loss (ECL) is not applied, 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); or
- the financial assets is more than 90 days past due

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 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.

Financial liabilities

The financial liabilities of the Company comprise trade payables, bank and other loans and finance lease liabilities.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policy Information

(g) Unpaid Maintenance Fees

The directors have determined that a provision for unpaid maintenance fees is not necessary, as their experience to date has been that there is sufficient demand from other time-share owners in the HC Group to acquire the re-possessed weeks, at values at least equal to the amounts in arrears. Accordingly, the directors have determined that a provision for unpaid maintenance fees is not necessary.

(h) Employee benefits

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

Long service leave is brought to account at an amount based on a formula whereby the entitlement is recognised upon a service period of greater than five years across all the Holiday Concept Group of timeshare resorts. The liability is calculated using a pro-rata nominal basis of current remuneration of the employees.

Annual Leave is recognised as at the expected dollar value of the payments to be made for service provided up to balance date for eligible employees. It is measured on a nominal basis.

(i) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

Critical Accounting Estimates and Judgments

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.

The significant estimates and judgements made have been described below.

Key estimates - impairment

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

Key estimates - fair value of financial instruments

The company has certain financial assets and liabilities which are measured at fair value. Where fair value is not able to be determined based on a quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Notes to the Financial Statements

For the Year Ended 30 June 2025

Critical Accounting Estimates and Judgments

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

2 Revenue and Other Income

	2025	2024
	\$	\$
Operating Activities		
- Annual maintenance fees	1,587,680	1,517,330
- Maintenance refurbishment	89,025	89,425
- Bonus time	20,000	20,000
- On-site management fees	98,641	94,870
	<u>1,795,346</u>	<u>1,721,625</u>
Non Operating income		
- Interest income	50,979	45,915
- Hospitality income	34,375	32,547
- Net GST adjustment	9,225	9,111
- Sundry income	12,423	13,979
	<u>107,002</u>	<u>101,552</u>
Total Revenue	<u><u>1,902,348</u></u>	<u><u>1,823,177</u></u>

Disaggregation of revenue from contracts with customers

	2025	2024
Type of contract		
- Provision of services - maintenance	1,587,680	1,517,330
- Provision of services - refurbishment	89,025	89,425
- Provision of services - management	98,641	94,870
- Provision of services - bonuses	20,000	20,000
	<u>1,795,346</u>	<u>1,721,625</u>
Revenue from contracts with customers	<u>1,795,346</u>	<u>1,721,625</u>
Timing of revenue recognition		
- Over time	1,795,346	1,721,625
- At a point in time	-	-
	<u>1,795,346</u>	<u>1,721,625</u>
Revenue from contracts with customers	<u>1,795,346</u>	<u>1,721,625</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Revenue and Other Income

Unsatisfied performance obligations

The following table shows the aggregate amount of the transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations resulting from operating activities.

	2025	2024
	\$	\$
Annual maintenance fees	810,355	777,780
Annual refurbishment fees	270,270	233,578
	<u>1,080,625</u>	<u>1,011,358</u>

3 Result for the Year

The result for the year was derived after charging / (crediting) the following items:

	2025	2024
	\$	\$
Depreciation expense	6,080	8,431
Impairment of repossessed weeks:		
- Impairment	-	3,310
Total impairment of repossessed weeks	<u>-</u>	<u>3,310</u>

4 Income Tax Expense

(a) Reconciliation of income tax to accounting profit:

	2025	2024
	\$	\$
Prima facie tax payable/(refund) on profit/(loss) from ordinary activities before income tax at 25% (2024: 25%)	1,077	916
Add:		
Tax effect of:		
- Net Member Income	(1,077)	(916)
Income tax expense	<u>-</u>	<u>-</u>

5 Cash and cash equivalents

	2025	2024
	\$	\$
Cash on hand	200	200
Cash at bank	1,123,084	1,005,003
Total Cash and Cash Equivalents	<u>1,123,284</u>	<u>1,005,203</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

5 Cash and cash equivalents

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2025	2024
	\$	\$
Cash and cash equivalents	1,123,284	1,005,203
Bank overdrafts	-	-
Balance as per statement of cash flows	1,123,284	1,005,203

6 Trade and other receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	79,385	96,549
Sundry debtors	66,385	75,428
Total current trade and other receivables	145,770	171,977

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

7 Other assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	66,863	71,186
Repossessed Weeks	27,612	8,090
Total other assets	94,475	79,276

Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Property, plant and equipment

	2025	2024
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	57,191	57,191
Accumulated depreciation	(49,103)	(45,789)
Total plant and equipment	<u>8,088</u>	<u>11,402</u>
Motor vehicles		
At cost	61,854	61,854
Accumulated depreciation	(53,352)	(50,694)
Total motor vehicles	<u>8,502</u>	<u>11,160</u>
Office equipment		
At cost	15,233	15,233
Accumulated depreciation	(15,098)	(14,990)
Total office equipment	<u>135</u>	<u>243</u>
Total property, plant and equipment	<u><u>16,725</u></u>	<u><u>22,805</u></u>

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

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

	Plant and Equipment	Motor Vehicles	Office Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2025				
Balance at the beginning of year	11,402	11,160	243	22,805
Depreciation expense	(3,314)	(2,658)	(108)	(6,080)
Balance at the end of the year	<u>8,088</u>	<u>8,502</u>	<u>135</u>	<u>16,725</u>

	Plant and Equipment	Motor Vehicles	Office Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2024				
Balance at the beginning of year	16,089	14,701	446	31,236
Depreciation expense	(4,687)	(3,541)	(203)	(8,431)
Balance at the end of the year	<u>11,402</u>	<u>11,160</u>	<u>243</u>	<u>22,805</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

9 Trade and other payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	62,854	51,258
Sundry payables and accrued expenses	6,188	6,811
GST payable	2,075	1,856
Total trade and other payables	71,117	59,925

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

10 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Long service leave	6,342	3,594
Provision for employee benefits	43,132	29,653
Total employee benefits	49,474	33,247

11 Other liabilities

	2025	2024
	\$	\$
CURRENT		
Unearned income	810,355	777,780
Maintenance fees in advance	224,235	181,768
	1,034,590	959,548
NON-CURRENT		
Maintenance fees in advance	46,035	51,810
	46,035	51,810

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Issued Capital

	2025	2024
	\$	\$
5 (2024: 5) Ordinary shares	5	5
1785 (2024: 1785) Ordinary Type A shares	1,785	1,785
Total	1,790	1,790

(a) Subscriber Shares

Subscriber shares are not entitled to rank in any dividend nor are they entitled to receive any proceeds on winding up of the company.

At shareholders' meetings each subscriber share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(b) Fully Paid Floating Shares

Floating shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At shareholders' meetings each floating share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

13 Financial Risk Management

The Company financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and accounts payable.

The Company's overall risk management plan seeks to assist the company in meeting its financial targets, whilst minimising the potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements. The main purpose of non-derivative financial instruments is to manage cash flow for operations.

Objectives, policies and processes

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements. The main purpose of non-derivative financial instruments is to manage cash flow for operations.

Specific information regarding the mitigation of each financial risk to which the Company is exposed is provided below.

(i) Financial instrument composition and maturity analysis

The Company's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Financial Risk Management

Objectives, policies and processes

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-interest Bearing		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash and cash equivalents	4.54	4.25	1,123,084	1,005,003	200	200	1,123,284	1,005,203
Receivables	-	-	-	-	145,770	171,977	145,770	171,977
Total Financial Assets			1,123,084	1,005,003	145,970	172,177	1,269,054	1,177,180
Financial Liabilities:								
Trade and sundry payables	-	-	-	-	62,854	51,258	62,854	51,258
Total Financial Liabilities	-	-	-	-	62,854	51,258	62,854	51,258

Liquidity risk

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognise financial assets is the carrying amount of those assets. No provision for bad or doubtful debts is raised as in the opinion of the directors, this is immaterial. No security is held over amounts outstanding at the balance date.

The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as 'trade and other receivables' is considered to be the main source of credit risk related to the Company.

There are no balances within trade receivables that contain assets that are not impaired and are past due. It is expected that these balances will be received when due.

14 Key Management Personnel Disclosures

No income was received or receivable by directors of the company whilst acting as directors and no amounts were paid to prescribed superannuation funds for the provision of retirement benefits.

Other key management personnel transactions

For details of other transactions with key management personnel, refer to Note 17: Related Party Transactions.

Notes to the Financial Statements
For the Year Ended 30 June 2025

15 Remuneration of Auditors

	2025	2024
	\$	\$
Remuneration of the auditor of the parent entity, Ashfords Audit and Assurance Pty Ltd, for:		
- Audit or review services	7,445	7,445
- other services	3,080	3,080
Total	10,525	10,525

16 Contingencies

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Related Parties

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

(i) The developer of the Bellbrae Country Club Limited, Holiday Concepts Corp Pty Ltd and its associated entities Leisuretime Concepts Pty Ltd and John Pernal Pty Ltd are also the developers of other time-share schemes, being Riviera Beach Resort Ltd, The Bright Resort Ltd, Lakeside Numurkah Country Club Ltd, Marine Cove Resort Club Trust, Mainland Resorts Trust, Resort Vacation Trust, Island Breeze Club Ltd, Tamarind Sands Trust, the Holiday Rewards Club Trust and the Links Club Trust.

(ii) As provided for in the company's product disclosure statement, the Group Manager, Leisuretime Concepts Pty Ltd, an entity of which certain directors of Bellbrae Country Club Limited are also directors and in which they have a beneficial interest, is entitled to annual remuneration for management services provided to the club and other resorts within the HC Group.

(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. The following transactions occurred with related parties:

	2025	2024
The Holiday Club Pty Ltd		
Central Administration Fees paid in respect of common Club operational expenses, shared on a per capita (member) basis.	63,190	61,439
Leisuretime Concepts Pty Ltd		
Amounts paid to Leisuretime Concepts Pty Ltd (as Group Management Fees)	130,984	125,180
Resort System Pty Ltd		
During the course of the year payments were made to Resort Systems Pty Ltd, an entity of which certain directors of Bellbrae Country Club Limited are also directors, for membership services fees.	176,028	169,902
Holiday Concepts Management Ltd.		
Certain directors of Holiday Concepts Management Ltd are also directors of the above limited companies. Holiday Concepts Management Ltd is the responsible entity of the Bellbrae Country Club Ltd	55,550	53,350
Amounts received from sister resorts in the Holiday Concepts Group		
On-Site Management Fees received from sister resorts within the Holiday Concepts Group for on-site management fees, being the The Links Club Trust's share of expenses incurred at Bellbrae Country Club Ltd for the benefit of their members and guests.	98,641	94,870

Notes to the Financial Statements

For the Year Ended 30 June 2025

18 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

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

	2025	2024
	\$	\$
Profit for the year	4,307	3,663
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	6,080	8,431
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	26,207	(31,283)
- (increase)/decrease in other assets	(15,199)	(10,837)
- increase/(decrease) in other liabilities	69,267	52,956
- increase/(decrease) in trade and other payables	11,192	15,087
- increase/(decrease) in provisions	16,227	(3,761)
Cashflow from operations	<u>118,081</u>	<u>34,256</u>

19 Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Bellbrae Country Club Limited will continue to operate for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business.

The Company is reliant on the continued receipt of income from members to meet their annual maintenance fees, together with the continued financial support of the director related parties in respect of the maintenance fees, in order to continue as a going concern. During the financial year, the Company experienced an increase in member reposessions which has impacted forecasted revenue from annual fees and redemption activity. These developments reflect broader economic pressures and shifts in member engagement.

In response, management has initiated a series of mitigation strategies, including:

- Launching a tender campaign to facilitate the sale of repossessed shares, aiming to restore active membership and generate liquidity;
- Enhancing member retention.

Management has prepared detailed cash flow forecasts for a period of at least 12 months from the date of signing the financial statements. These forecasts incorporate conservative assumptions regarding member retention, new enrolments, and the success of the tender campaign. Based on this assessment, the directors are satisfied that the Company has adequate resources to continue operating and meet its obligations as they fall due.

Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities that might be necessary.

Bellbrae Country Club Limited
ABN: 31 071 230 478

Notes to the Financial Statements

For the Year Ended 30 June 2025

20 Events Occurring After the Reporting Date

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

21 Company Details

The registered office of the company is:

Bellbrae Country Club Limited
10 Dover Street
Cremorne VIC 3121

The principal places of business are:

10 Woodacres Road
Bellbrae VIC 3228

Directors' Declaration

The directors of the Company declare that:

- 1. the financial statements and notes for the year ended 30 June 2025 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards, which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the Company;
- 2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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


09/10/2025
Director
Mr Derek A Reynolds


10/10/2025
Director
Mr Stephen G Power

Dated 09 October 2025

Bellbrae Country Club Limited**Independent Audit Report to the members of Bellbrae Country Club Limited****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Bellbrae Country Club Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 30 June 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Ashfords Audit and Assurance

Ashfords Audit and Assurance Pty Ltd
Chartered Accountants



Andrew White - C.A
Director

Unit 301, 148 Logis Boulevard, Dandenong South VIC 3175
09 October 2025

Profit and Loss Statement

Bellbrae Country Club Ltd

For the year ended 30 June 2025

	30 JUNE 2025	30 JUNE 2024
Income		
Annual Maintenance Fees	1,587,680	1,517,330
Maintenance Refurbishment Fee	89,025	89,425
Dog Friendly Unit Income	8,246	9,271
On-site Management Fees	98,641	94,870
Bonus Time	20,000	20,000
Hospitality Income	34,375	33,919
Interest Received	50,979	45,915
Private Water Mains Scheme	3,245	3,132
Sundry Income	91	205
Total Income	1,892,281	1,814,067
Less Cost of Sales		
Variable Operating Expenses		
Activities Officer Wages	8,877	4,182
Cleaning Materials	14,861	16,838
Cleaning Wages	207,478	200,399
Dog Friendly Unit Expenses	1,702	616
Electricity	89,291	76,086
Gas	46,725	46,128
Ground Upkeep	39,116	45,606
Ground Wages	165,653	162,253
Hospitality Expenses	37,036	35,406
Laundry	69,693	65,980
Pool & Complex	32,245	34,108
Telephone	9,293	8,066
Vehicle Running Costs	11,058	12,909
Veterinary Fees & Animal Food	32,067	25,092
Villa Upkeep	39,738	46,251
Waste Disposal/Pest Control	60,444	64,554
Total Variable Operating Expenses	865,278	844,474
Total Less Cost of Sales	865,278	844,474
Gross Profit	1,027,003	969,594
Less Operating Expenses		
Fixed and Financial Expenses		
Annual General Meeting	429	318
Annual Leave Provision	13,694	(4,523)
ASIC Filing Fees	3,266	3,204
Audit & Accountancy	26,000	26,000
Audit of Compliance Plan	330	3,080

The accompanying notes form part of these financial statements. This report should be read in conjunction with the attached compilation report.

	30 JUNE 2025	30 JUNE 2024
Repossessions Written-Off	(840)	3,310
Bank Fees	15,553	13,692
Central Administration	63,190	61,439
Computer Costs	4,745	3,835
Depreciation	6,080	8,431
Group Management Fees	130,984	125,180
Insurance	99,099	84,852
Long Service Leave Provision	2,748	546
Management and Office Salaries	158,677	183,190
Laundry Allowance	5,069	5,187
First Aid Allowance	1,504	1,595
Managers Training	1,442	2,968
Member Services	176,028	169,902
Photocopier Lease	4,372	4,335
Printing, Postage & Stationery	4,995	3,013
Rates & Taxes	37,934	27,712
Responsible Entity Fees	55,550	53,350
Staff Amenities	2,963	3,091
Memberships	15,944	16,364
Superannuation	62,219	60,135
Sundry Expenses	5,323	6,449
Uniforms	2,490	2,507
Workcover Premiums	19,159	14,941
Workcover Claims	1,671	(1,086)
Total Fixed and Financial Expenses	920,616	883,019
Operating Profit	106,388	86,575
Other Income		
GST Adjustment	9,226	9,110
Total Other Income	9,226	9,110
Other Expenses		
Resort Refurbishment	120,848	99,910
Less: Links Club share	(9,541)	(7,888)
Total Other Expenses	111,307	92,023
Net Profit	4,307	3,663

The accompanying notes form part of these financial statements. This report should be read in conjunction with the attached compilation report.

Compilation Report

Bellbrae Country Club Ltd For the year ended 30 June 2025

Compilation report to Bellbrae Country Club Ltd .

We have compiled the accompanying special purpose financial statements of Bellbrae Country Club Ltd , which comprise the income statement and balance sheet for the period ended 30 June 2025, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the company that satisfies the needs of the members.

The Responsibility of the Directors

The directors are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since the compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion of these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the members of Bellbrae Country Club Ltd who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Marc Di Genova - C.A

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Dated: 2 October 2025

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