



Dear Member

RE: Bellbrae Country Club Limited

Please find enclosed herewith: -

1. Annual Accounts for year ended 30/06/2026.
2. Budget for year ended 30/06/2027.

2026 Financial Year

In the 2026 financial year, the Bellbrae Country Club spent \$114,633.00 (\$124,459.00 less \$9,826.00) 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 2026 financial year compared to budget that requires an explanation.

<i>Category</i>	<i>Actual</i>	<i>Budget</i>	<i>Comments</i>
Net GST Adjustment	\$10,317	\$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	\$95,305	\$108,699	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 than budgeted; therefore Bellbrae Country Club was reimbursed less.

HOLIDAY CONCEPTS

Holiday Concepts Corp Pty Ltd ABN 84 007 146 367
10 Dover Street, Cremorne VIC 3121
PO Box 2287, Richmond, Victoria 3121 Australia

Bonus Time	\$36,204	\$20,000	More bonus time income allocated to Bellbrae.
Gain on sale of Non-current Asset	\$8,465	\$0	A resort vehicle was sold.
Gas	\$71,129	\$55,000	Cost of gas has skyrocketed.
Electricity	\$81,064	\$95,000	Over budgeted.
Annual Leave Provision	\$7,131	\$4,586	Adjustment made for resort staff who have not taken all their annual leave entitlements.
Repossessions Written Off	\$15,132	\$0.00	Maintenance Fees unlikely to be collected.
Insurance	\$92,056	\$100,000	Better insurance deal this financial year.
Long Service Leave Provision	\$5,892	\$1,648	Provision made as more staff qualified for LSL.
Management & Office Salaries	\$135,726	\$185,000	Under budget due to a resort staff member being on leave.

2027 Financial Year

The Maintenance Fee for the 2027 calendar year should be struck at \$980.00. This \$40.00 increase is required to cover the increase in the normal every day running expenses of the resort.

The Maintenance Fee has increased approximately 4.2%. Please note that for the twelve months to June 2026 quarter, CPI rose 3.8%.

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 32-38.
- New carpets in units 18 & 19.
- Replacement TVs in bedrooms of 14 units.
- Pictures for some units.
- Continue with exterior painting of units. Cost of paint only as painting is done by resort staff.
- Internal painting of units 10,11,18-20. Again, cost of paint only.
- New LED lights in units 30, 35-38.
- Bedside tables for units 14-17 & 21 (18 in total).
- Redo bathroom floor in swimming pool bathroom no 1.
- New timber in sauna.
- New chemical machine for the pool & spa.
- Repair retainer wall in front of unit 20 pathway.
- Purchase of a stump grinder.
- Purchase a giant twister game for children use in grounds activity area.
- Any other resort Refurbishment/Improvements required.

A detailed list will be provided in the 2027 accounts to display how this money was spent.

At the end of the 2027 financial year, I forecast that Bellbrae Country Club Limited will have a retained profit of \$170,433.00.

Happy holidays in 2027.

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 30/06/2026

Actuals

Units

New sofa beds for units 1417, 21,22,25, 30 & 31	\$29,176.92
Outdoor furniture for unit 3, 5 & 6	\$857.08
New gas hot water system x 2 for units 1 to 13	\$23,787.50
Exterior painting of units 18-20 & 32-34	\$4,945.64
New televisions in bedrooms of units 1-13	\$4,440.00
Replacing of rotting timber decks/retainer walls of units 14-17	\$2,712.02
New carpet in units 20 & 21	\$7,400.00
Fencing for dog friendly units 2 & 34	\$3,796.56
Single Bed Mattresses for units 14 & 25	\$1,949.97
Queen Bed Mattresses Unit 31	
Pictures for units 14-17	\$880.00
Unit 23 to 29 Walkway lights for units 23-29	\$2,106.50

Pool & Complex

Recondition Sauna - replacement in full	
New pool table for games room	\$4,000.00
Ner ceiling tiles & painting of games room	\$1,274.28
New couches for games room	\$3,994.00
Arcade games for games room	\$1,158.00
New spa heater	\$7,813.67
Test & Tag Machine	\$2,500.00

Grounds

Fencing around water tanks	\$8,680.00
New firepit next to bowling area	
Upgrading Main BBQ Area	
Replace rotting timber around tennis court & jungle gym	\$759.60
Replace faulty outdoor lights due to water damage	\$357.07

Whitegoods

Washing machine x 1	\$649.00
Clothes dryer x 1	\$484.00
Refrigerator x 2	\$1,188.00
Dishwasher x 2	\$811.30
Outdoor electric BBQ x 1	\$494.99
Smart television x 2	\$998.00
DVD players x 1	\$88.00
Convection microwave x 3	\$619.84
Air conditioner x 2	<u>\$6,537.06</u>
Sub total	\$124,459.00

Less other entities share of refurbishment	<u>\$9,826.00</u>
Total	<u>\$114,633.00</u>

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

Budget for the Year Ended 30th June 2027

	6 Months Ended Dec-26	6 Months Ended Jun-27	Total	Actual 2025/2026
Income				
Annual Maintenance Fees	840,360	872,690	1,713,050	1,651,185
Maintenance Refurbishment Fee (Special Levy)	-	89,050	89,050	89,425
Bonus Time	10,000	-	10,000	36,204
Dog Friendly Unit	6,000	-	6,000	10,124
On-site Management Fee	55,557	-	55,557	95,305
Interest Received	22,000	-	22,000	46,539
Hospitality Income	16,000	-	16,000	31,385
Private Mains Water Scheme	1,798	-	1,798	3,323
Gain on sale of Non-Current Asset	-	-	-	8,465
Sundry Income	-	-	-	-
	<u>951,715</u>	<u>1,073,095</u>	<u>2,024,809</u>	<u>1,971,955</u>
Less: Variable Operating Expenses				
Activities Officer Wages	5,358	5,358	10,715	10,211
Cleaning Materials	8,000	8,000	16,000	14,555
Cleaning Wages	132,112	132,112	264,223	207,726
Dog Friendly Unit	1,000	1,000	2,000	884
Electricity	45,000	45,000	90,000	81,064
First Aid Allowance - Staff	850	850	1,700	1,311
Gas	35,500	35,500	71,000	71,129
Ground Upkeep	21,000	21,000	42,000	41,197
Ground Wages	92,612	92,612	185,223	177,074
Hospitality Expenses	16,500	16,500	33,000	28,938
Laundry	35,000	35,000	70,000	66,221
Laundry Allowance - Staff	2,500	2,500	5,000	4,601
Photocopier Lease	2,400	2,400	4,800	4,670
Pool & Complex	17,000	17,000	34,000	34,115
Telephone	4,750	4,750	9,500	8,906
Vehicle Running Costs	6,500	6,500	13,000	12,255
Veterinary Fees & Animal Food	16,000	16,000	32,000	29,985
Villa Upkeep	19,000	19,000	38,000	38,186
Waste Disposal/Pest Control	32,500	32,500	65,000	63,075
Total Variable Operating Expenses	<u>493,582</u>	<u>493,582</u>	<u>987,161</u>	<u>896,103</u>
	458,133	579,513	1,037,648	1,075,852
Less: Fixed and Financial Expenses				
Annual General Meeting	400	400	800	547
Annual Leave Provision	5,207	5,207	10,413	7,131
ASIC Filing Fees	1,650	1,650	3,300	3,248
Audit & Accountancy	14,148	14,148	28,296	27,470
Audit of Compliance Plan	1,675	1,675	3,350	3,355
Repossessions Written-Off	-	-	-	15,132
Bank Fees	8,000	8,000	16,000	14,920
Central Administration	32,909	32,909	65,817	63,190
Computer Costs	2,250	2,250	4,500	3,899
Depreciation	1,616	1,616	3,231	4,670
Fines & Penalties	-	-	-	98
Group Management Fees	70,664	70,664	141,327	136,223
Insurance	46,000	46,000	92,000	92,056
Long Service Leave Provision	2,160	2,160	4,320	5,892
Management and Office Salaries	104,500	104,500	209,000	135,726
Managers Training	1,000	1,000	2,000	1,546
Member Services	94,827	94,827	189,654	181,310
Membership Fees	7,750	7,750	15,500	14,243
Printing, Postage & Stationery	1,750	1,750	3,500	2,796
Rates & Taxes	25,000	25,000	50,000	43,064
Responsible Entity Fees	28,875	28,875	57,750	57,750
Superannuation Contributions	40,150	40,150	80,300	63,382
Staff Amenities	1,500	1,500	3,000	2,731
Sundry Expenses	1,000	1,000	2,000	540
Staff Uniforms	1,250	1,250	2,500	2,495
Workcover Claims	-	-	-	(584)
Workcover Premiums	6,509	6,509	13,018	21,005
Total Fixed and Financial Expenses	<u>500,790</u>	<u>500,790</u>	<u>1,001,576</u>	<u>903,835</u>
	(42,657)	78,723	36,072	172,017
Plus: Other Expenses				
GST Adjustment	-	-	-	10,317
Rounding	-	-	-	-
Total Other Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,317</u>
Less: Other Expenses				
Loss/Profit on Sale of Non-Current Asset	-	-	-	-
Resort Refurbishment	60,000	60,000	120,000	124,459
Less Links Club Trust Share	<u>(4,737)</u>	<u>(4,737)</u>	<u>(9,474)</u>	<u>(9,826)</u>
Total Other Expenses	<u>55,263</u>	<u>55,263</u>	<u>110,526</u>	<u>114,633</u>
Operating Surplus (Deficit) Before Tax	<u>(97,920)</u>	<u>23,460</u>	<u>(74,454)</u>	<u>67,701</u>
Income Tax Expense	-	-	-	-
Net operating Surplus (Deficit) After Tax	<u>(97,920)</u>	<u>23,460</u>	<u>(74,454)</u>	<u>67,701</u>
Retained Profits at Beginning of Year	-	-	244,887	177,184
Retained Profits at End of Year	-	-	<u>170,433</u>	<u>244,887</u>

Bellbrae Country Club Limited

ABN: 31 071 230 478

Financial Statements

For the Year Ended 30 June 2026

Bellbrae Country Club Limited
ABN: 31 071 230 478

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For the Year Ended 30 June 2026

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Directors' Report

For the Year Ended 30 June 2026

The directors present their report on Bellbrae Country Club Limited for the financial year ended 30 June 2026.

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-four years experience in marketing and sales, of which the last thirty-nine 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-five 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	Forty 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	Thirty 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 \$67,702 (2025: profit \$4,307).

Directors' Report

For the Year Ended 30 June 2026

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 \$67,702 and after incurring resort refurbishment of \$114,633.

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 2026

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: \$57,750.

As at 30 June 2026, Holispace Pty Ltd an associate of the Responsible entity held 145 full and 10 alternate shares in the Bellbrae Country Club Limited. At 30 June 2026 Holispace Pty Ltd owed \$56,400 in maintenance fees.

There were 1,784.5 interests in the Bellbrae Country Club Limited as at 30 June 2026 (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 2026 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:

Derek Andrew Reynolds
06/10/2026
Director:
Mr Derek A Reynolds

spower
06/10/2026
Director:
Mr Stephen G Power

Dated 06/10/2026

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 2026, 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



Andrew White
Director

Level 3, 148 Logis Boulevard, Dandenong South VIC 3175

Dated 07 October 2026

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2026

		2026	2025
	Note	\$	\$
Revenue	3	1,872,119	1,795,346
Other income	3	110,153	107,002
Employee benefits expense		(238,463)	(264,741)
Depreciation	4	(4,670)	(6,080)
Resort variable operating expenses		(884,670)	(863,125)
Resort refurbishment expenses		(114,633)	(111,307)
Administration expenses		(438,473)	(425,752)
Occupancy expenses		(135,120)	(137,033)
Impairment	4	(15,132)	-
Other expenses		(83,409)	(90,003)
Profit before income tax		67,702	4,307
Income tax expense	5	-	-
Profit for the year		67,702	4,307
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		67,702	4,307

Statement of Financial Position
As At 30 June 2026

	Note	2026 \$	2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,251,483	1,123,284
Trade and other receivables	7	111,170	145,770
Other assets	8	132,321	94,475
TOTAL CURRENT ASSETS		1,494,974	1,363,529
NON-CURRENT ASSETS			
Property, plant and equipment	9	42,470	16,725
TOTAL NON-CURRENT ASSETS		42,470	16,725
TOTAL ASSETS		1,537,444	1,380,254
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	94,103	71,117
Employee benefits	11	62,496	49,474
Other liabilities	12	1,074,902	1,034,590
TOTAL CURRENT LIABILITIES		1,231,501	1,155,181
NON-CURRENT LIABILITIES			
Other liabilities	12	59,203	46,035
TOTAL NON-CURRENT LIABILITIES		59,203	46,035
TOTAL LIABILITIES		1,290,704	1,201,216
NET ASSETS		246,740	179,038
EQUITY			
Issued capital	13	1,790	1,790
Retained earnings		244,950	177,248
TOTAL EQUITY		246,740	179,038

Statement of Changes in Equity
For the Year Ended 30 June 2026

	Ordinary Shares	Redeemable Preference Shares	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2025	5	1,785	177,248	179,038
Profit attributable to members of the entity	-	-	67,702	67,702
Balance at 30 June 2026	5	1,785	244,950	246,740

	Ordinary Shares	Redeemable Preference Shares	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 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

Statement of Cash Flows
For the Year Ended 30 June 2026

	2026	2025
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,199,120	2,108,913
Payments to suppliers and employees	(2,086,147)	(2,041,811)
Interest received	45,641	50,979
Net cash provided by operating activities	19 158,614	118,081
Proceeds from sale of property, plant and equipment	4,035	-
Purchase of property, plant and equipment	(34,450)	-
Net cash used by investing activities	(30,415)	-
Net increase in cash and cash equivalents held	128,199	118,081
Cash and cash equivalents at beginning of year	1,123,284	1,005,203
Cash and cash equivalents at end of financial year	6 1,251,483	1,123,284

Notes to the Financial Statements

For the Year Ended 30 June 2026

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 2026

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 2026 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) 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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2026

1 Summary of Material Accounting Policy Information

(c) Property, Plant and Equipment

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.

(d) 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.

(e) 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 2026

1 Summary of Material Accounting Policy Information

(e) 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 2026

1 Summary of Material Accounting Policy Information

(f) Unpaid Maintenance Fees and Repossessed Weeks

Maintenance fees are recognised as receivable when they become due from members. The recoverability of outstanding maintenance fees is assessed having regard to the Group's established collection, forfeiture and resale procedures. Where maintenance fees remain unpaid, the Group undertakes a formal debt recovery process, including referral to debt collection agencies and, where amounts remain outstanding, repossession or forfeiture of the member's time-share interest in accordance with the Group's forfeiture policy.

Upon repossession, the related week is recognised as a repossessed week at an amount equal to the outstanding maintenance fees recoverable at the date of forfeiture. Interest, collection charges and administration fees are not included in the carrying amount of repossessed weeks, as these amounts are recognised as income only when received. Repossessed weeks are subsequently offered for sale through the Group's tender process or otherwise transferred in accordance with the forfeiture policy, with sale proceeds applied first to outstanding maintenance fees, interest and administration charges.

At each reporting date, the directors assess the expected recoverability of maintenance fee receivables and the carrying value of repossessed weeks. This assessment considers historical collections experience, current market demand for timeshare interests, recent sales activity, expected resale values and the likelihood of recovering outstanding maintenance fees through the forfeiture and resale process. Where the directors determine that the carrying amount of maintenance fee receivables or repossessed weeks exceeds the amount expected to be recovered, an impairment loss or write-off is recognised.

During the current year, the Group experienced a decline in the market for timeshare interests, resulting in reduced demand and lower resale values for certain repossessed weeks. As a consequence, the Group recognised write-offs and impairment losses in respect of maintenance fee balances and repossessed weeks where recovery through resale was no longer considered probable. The directors continue to monitor market conditions and reassess recoverability at each reporting date.

(g) 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.

(h) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2026, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

Notes to the Financial Statements

For the Year Ended 30 June 2026

2 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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2026

3 Revenue and Other Income

	2026	2025
	\$	\$
Operating Activities		
- Annual maintenance fees	1,651,185	1,587,680
- Maintenance refurbishment	89,425	89,025
- Bonus time	36,204	20,000
- On-site management fees	95,305	98,641
	<u>1,872,119</u>	<u>1,795,346</u>
Non Operating income		
- Interest income	46,539	50,979
- Hospitality income	31,385	34,375
- Net GST adjustment	10,317	9,225
- Sundry income	13,447	12,423
- Gain on disposal of assets	8,465	-
	<u>110,153</u>	<u>107,002</u>
Total Revenue	<u><u>1,982,272</u></u>	<u><u>1,902,348</u></u>

Disaggregation of revenue from contracts with customers

	2025	2024
Type of contract		
- Provision of services - maintenance	1,651,185	1,587,680
- Provision of services - refurbishment	89,425	89,025
- Provision of services - management	36,204	98,641
- Provision of services - bonuses	95,305	20,000
	<u>1,872,119</u>	<u>1,795,346</u>
Revenue from contracts with customers	<u>1,872,119</u>	<u>1,795,346</u>
Timing of revenue recognition		
- Over time	1,872,119	1,795,346
- At a point in time	-	-
	<u>1,872,119</u>	<u>1,795,346</u>
Revenue from contracts with customers	<u>1,872,119</u>	<u>1,795,346</u>

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.

	2026	2025
	\$	\$
Annual maintenance fees	840,360	810,355
Annual refurbishment fees	293,745	270,270
	<u>1,134,105</u>	<u>1,080,625</u>

Notes to the Financial Statements

For the Year Ended 30 June 2026

4 Result for the Year

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

	2026	2025
	\$	\$
Depreciation expense	4,670	6,080
Impairment of repossessed weeks:		
- Impairment	15,132	-
Total impairment of repossessed weeks	15,132	-

5 Income Tax Expense

(a) Reconciliation of income tax to accounting profit:

	2026	2025
	\$	\$
Prima facie tax payable/(refund) on profit/(loss) from ordinary activities before income tax at 25% (2025: 25%)	16,926	1,077
Add:		
Tax effect of:		
- Net Member Income	(16,926)	(1,077)
Income tax expense	-	-

6 Cash and cash equivalents

	2026	2025
	\$	\$
Cash on hand	200	200
Cash at bank	1,251,283	1,123,084
Total Cash and Cash Equivalents	1,251,483	1,123,284

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:

	2026	2025
	\$	\$
Cash and cash equivalents	1,251,483	1,123,284
Bank overdrafts	-	-
Balance as per statement of cash flows	1,251,483	1,123,284

Notes to the Financial Statements

For the Year Ended 30 June 2026

7 Trade and other receivables

	2026	2025
	\$	\$
CURRENT		
Trade receivables	74,427	79,385
Sundry debtors	36,743	66,385
Total current trade and other receivables	111,170	145,770

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.

8 Other assets

	2026	2025
	\$	\$
CURRENT		
Prepayments	100,161	66,863
Reposessed Weeks	32,160	27,612
Total other assets	132,321	94,475

Notes to the Financial Statements

For the Year Ended 30 June 2026

9 Property, plant and equipment

	2026	2025
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	57,191	57,191
Accumulated depreciation	(51,455)	(49,103)
Total plant and equipment	<u>5,736</u>	<u>8,088</u>
Motor vehicles		
At cost	61,872	61,854
Accumulated depreciation	(25,215)	(53,352)
Total motor vehicles	<u>36,657</u>	<u>8,502</u>
Office equipment		
At cost	15,233	15,233
Accumulated depreciation	(15,156)	(15,098)
Total office equipment	<u>77</u>	<u>135</u>
Total property, plant and equipment	<u><u>42,470</u></u>	<u><u>16,725</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 2026				
Balance at the beginning of year	8,088	8,502	135	16,725
Additions	-	34,450	-	34,450
Disposals - written down value	-	(4,035)	-	(4,035)
Depreciation expense	(2,352)	(2,260)	(58)	(4,670)
Balance at the end of the year	<u><u>5,736</u></u>	<u><u>36,657</u></u>	<u><u>77</u></u>	<u><u>42,470</u></u>

	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><u>8,088</u></u>	<u><u>8,502</u></u>	<u><u>135</u></u>	<u><u>16,725</u></u>

Notes to the Financial Statements
For the Year Ended 30 June 2026

10 Trade and other payables

	2026	2025
	\$	\$
CURRENT		
Trade payables	80,986	62,854
Sundry payables and accrued expenses	10,616	6,188
GST payable	2,501	2,075
Total trade and other payables	94,103	71,117

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

11 Employee Benefits

	2026	2025
	\$	\$
CURRENT		
Long service leave	12,234	6,342
Provision for employee benefits	50,262	43,132
Total employee benefits	62,496	49,474

12 Other liabilities

	2026	2025
	\$	\$
CURRENT		
Unearned income	840,360	810,355
Maintenance fees in advance	234,542	224,235
	1,074,902	1,034,590
NON-CURRENT		
Maintenance fees in advance	59,203	46,035
	59,203	46,035

Notes to the Financial Statements

For the Year Ended 30 June 2026

13 Issued Capital

	2026	2025
	\$	\$
(2024: 5) Ordinary shares	5	5
(2024: 1785) Ordinary Type A shares	1,785	1,785
Total	<u>1,790</u>	<u>1,790</u>

(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.

14 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 2026

14 Financial Risk Management

Objectives, policies and processes

	Weighted Average Effective		Floating Interest Rate		Non-interest Bearing		Total	
	Interest Rate		Interest Rate		Interest Rate		Interest Rate	
	2026	2025	2026	2025	2026	2025	2026	2025
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash and cash equivalents	3.69	4.54	1,251,283	1,123,084	200	200	1,251,483	1,123,284
Receivables	-	-	-	-	111,170	145,770	111,170	145,770
Total Financial Assets			1,251,283	1,123,084	111,370	145,970	1,362,653	1,269,054
Financial Liabilities:								
Trade and sundry payables	-	-	-	-	80,986	62,854	80,986	62,854
Total Financial Liabilities	-	-	-	-	80,986	62,854	80,986	62,854

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.

15 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 18: Related Party Transactions.

Notes to the Financial Statements

For the Year Ended 30 June 2026

16 Remuneration of Auditors

	2026	2025
	\$	\$
Remuneration of the auditor of the parent entity, Ashfords Audit and Assurance Pty Ltd, for:		
- Audit or review services	8,736	7,445
- other services	3,080	3,080
Total	11,816	10,525

17 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025:None).

18 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.

Notes to the Financial Statements

For the Year Ended 30 June 2026

18 Related Parties

18 Related Parties

(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:

	2026	2025
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	63,190
Leisuretime Concepts Pty Ltd		
Amounts Receivable from Leisuretime Concepts Pty Ltd (as per note 1(h))	136,223	130,984
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.	181,310	176,028
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	57,750	55,550
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.	95,305	98,641

Notes to the Financial Statements

For the Year Ended 30 June 2026

19 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:

	2026	2025
	\$	\$
Profit for the year	67,702	4,307
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	4,670	6,080
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	30,052	26,207
- (increase)/decrease in other assets	(33,298)	(15,199)
- increase/(decrease) in other liabilities	57,409	69,267
- increase/(decrease) in trade and other payables	19,057	11,192
- increase/(decrease) in provisions	13,022	16,227
Cashflow from operations	<u>158,614</u>	<u>118,081</u>

20 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 2026

21 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.

22 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 of Holiday Concepts Management as Responsible Entity for the Bellbrae Country Club Limited

In accordance with a resolution of the directors, the directors of the Responsible Entity, Holiday Concepts Management Limited declare that:

- 1. the financial statements and notes for the year ended 30 June 2026 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.

Derek Andrew Reynolds
06/10/2026
Director
Mr Derek A Reynolds

spower
06/10/2026
Director
Mr Stephen G Power

Dated 06/10/2026
.....

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 2026, 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 2026 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



08/10/2026

CCB80000-F29B-0273-50D9-08DF237DE682

Andrew White
Director

Level 3, 148 Logis Boulevard, Dandenong South VIC 3175

Dated

08/10/2026

CCB80000-F29B-0273-50D9-08DF237DE682

Profit and Loss Statement

Bellbrae Country Club Ltd

For the year ended 30 June 2026

	30 JUNE 2026	30 JUNE 2025
Income		
Annual Maintenance Fees	1,651,185	1,587,680
Maintenance Refurbishment Fee	89,425	89,025
Dog Friendly Unit Income	10,123	8,246
On-site Management Fees	95,305	98,641
Bonus Time	36,204	20,000
Hospitality Income	31,385	34,375
Interest Received	46,539	50,979
Private Water Mains Scheme	3,323	3,245
Sundry Income	-	91
Gain on Sale of Non-Current Asset	8,465	-
Total Income	1,971,955	1,892,281
Less Cost of Sales		
Variable Operating Expenses		
Activities Officer Wages	10,211	8,877
Cleaning Materials	14,555	14,861
Cleaning Wages	207,726	207,478
Dog Friendly Unit Expenses	884	1,702
Electricity	81,064	89,291
Gas	71,129	46,725
Ground Upkeep	41,197	39,116
Ground Wages	177,074	165,653
Hospitality Expenses	28,938	37,036
Laundry	66,221	69,693
Pool & Complex	34,115	32,245
Telephone	8,906	9,293
Vehicle Running Costs	12,254	11,058
Veterinary Fees & Animal Food	29,984	32,067
Villa Upkeep	38,186	39,738
Waste Disposal/Pest Control	63,075	60,444
Total Variable Operating Expenses	885,521	865,278
Total Less Cost of Sales	885,521	865,278
Gross Profit	1,086,434	1,027,003
Less Operating Expenses		
Fixed and Financial Expenses		
Annual General Meeting	547	429
Annual Leave Provision	7,131	13,694
ASIC Filing Fees	3,248	3,266
Audit & Accountancy	27,470	26,000

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

	30 JUNE 2026	30 JUNE 2025
Audit of Compliance Plan	3,355	330
Repossessions Written-Off	15,132	(840)
Bank Fees	14,920	15,553
Central Administration	63,190	63,190
Computer Costs	3,899	4,745
Depreciation	4,670	6,080
Fines & Penalties	98	-
Group Management Fees	136,223	130,984
Insurance	92,056	99,099
Long Service Leave Provision	5,892	2,748
Management and Office Salaries	135,726	158,677
Laundry Allowance	4,601	5,069
First Aid Allowance	1,311	1,504
Managers Training	1,546	1,442
Member Services	181,310	176,028
Photocopier Lease	4,670	4,372
Printing, Postage & Stationery	2,796	4,995
Rates & Taxes	43,064	37,934
Responsible Entity Fees	57,750	55,550
Staff Amenities	2,731	2,963
Memberships	14,243	15,944
Superannuation	63,382	62,219
Sundry Expenses	540	5,323
Uniforms	2,495	2,490
Workcover Premiums	21,005	19,159
Workcover Claims	(584)	1,671
Total Fixed and Financial Expenses	914,415	920,616
Operating Profit	172,018	106,388
Other Income		
GST Adjustment	10,317	9,226
Total Other Income	10,317	9,226
Other Expenses		
Resort Refurbishment	124,459	120,848
Less: Links Club share	(9,826)	(9,541)
Total Other Expenses	114,633	111,307
Net Profit	67,702	4,307

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 2026

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 2026, 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

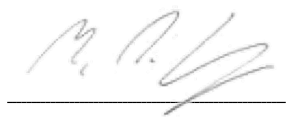
On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

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.



Partner

Ashfords Accountants & Advisory Pty Ltd
Chartered Accountants

Unit 301
148 Logis Boulevard
Dandenong South VIC 3175

Dated: 2 October 2026

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