



1st October 2025

Dear Member,

RE: Island Breeze Club Limited

Please find attached herewith: -

1. Annual Accounts for year ended 30/06/2025.
2. Budget for year ended 30/06/2026.

2025 Financial Year

In the 2025 financial year, the Island Breeze Club Limited spent \$58,458.00 on Refurbishment/Improvements. Other entities that own seven (7) units at the resort contributed \$25,575.00, so the net figure in the accounts is \$32,883.00.

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	\$17,475	\$0	
Adjustment			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.

HOLIDAY CONCEPTS GROUP

Holiday Concepts Corp Pty Ltd ABN 84 007 146 367

10 Dover Street, Cremorne VIC 3121

PO Box 2287, Richmond, Victoria 3121 Australia

phone: 03 9243 9480

facsimile: 03 9243 9498

email: info@holidayconcepts.com.au

web: www.holidayconcepts.com.au

Cleaning Wages	\$105,205	\$102,000	Cleaners are now paid by the hour not a set room rate. Resort Management have been advised to monitor this carefully. Also, a staff member was paid Long Service Leave.
Electricity	\$36,413	\$40,000	Over budgeted but expecting a large increase in 2026 financial year.
Gas	\$33,985	\$30,000	Under budgeted. Gas price has skyrocketed.
Pool & Complex	\$23,463	\$12,000	\$12,778.00 spent on a new gas heater each for the pool & the spa.
Villa Upkeep	\$21,219	\$16,000	Over expenditure due to (1) \$2,750.00 on an engineer's report for units 1-4. (2) Gutters professionally cleaned \$990.00. (3) Disabling the master key to all units before a new master key system & lock boxes were arranged for all 16 units. Cost \$1,350.00.

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 2025 quarter, CPI rose 2.1%.

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. The Maintenance Refurbishment Fee (Special Levy) will be invoiced each year with the Annual Maintenance Fee.

In the 2026 financial year, Island Breeze Resort proposes to spend \$60,000.00 on Resort Refurbishment/Improvements. They will receive \$19,000.00 reimbursement from other entities that own units at the resort. This will result in a net figure of \$41,000.00 being spent on Resort Refurbishment/Improvements.

The \$60,000.00 will be spent on: -

- Whitegoods & Appliances-Dishwashers, microwaves, washing machines, refrigerators, clothes dryers, rangehoods, cooktops, hotplates, hot water systems, air conditioners, televisions (if required).
- Renovate both bathrooms in units 13 & 14.
- New carpet in units 9 & 10.
- Recover complex pool table.
- Trimming of trees & removal of yuccas throughout the resort.
- 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 Island Breeze Club Limited will have a retained profit of \$21,748.00.

Happy holidays in 2026.

Yours faithfully

Island Breeze Club Limited

A.C.N. 057 804 118

A handwritten signature in black ink that reads "Derek Reynolds". The signature is written in a cursive, flowing style.

Derek Reynolds

DIRECTOR

Island Breeze Club Limited-Refurbishment /Repairs Budget For Year Ended 30/06/2025

	<u>Actuals</u>
<u>Units</u>	
Replaced back windows & new cladding to units 9 & 10. New cladding & extra works completed on units 13 & 14 together with new fascia that had rotted across side wall of unit 11	\$25,000.00
New carpet in unit 8	\$7,901.60
New master key system & lock boxes for all 16 units	\$8,650.00
New gutters for units 7 & 8	\$3,575.00
<u>Whitegoods & Appliances</u>	
Dishwasher x 1	\$499.00
Convection microwave x 1	\$510.00
Washing machine x 2	\$1,304.00
Air conditioner x 2	\$4,430.00
Television for loungeroom x 1	\$449.00
Smart television for bedroom x 16	\$3,939.40
Solenoids on hot water systems x 7	<u>\$2,200.00</u>
Sub total	\$58,458.00
Less other entities share of refurbishment- Marine Cove & Mainland	<u>\$25,575.00</u>
Total	<u>\$32,883.00</u>

Island Breeze Club Limited
A.C.N. 057 804 118

Budget for the Year Ended 30th June 2026

	6 Months ended Dec-25	6 Months ended Jun-26	Total	Actual 2024/25
Income				
Annual Maintenance Fees	208,390	215,260	423,650	408,530
Annual Maintenance Refurbishment Fee (Special Levy)	-	22,900	22,900	23,000
Bonus Time	28,000	28,000	56,000	56,000
On-Site Management Fees	132,907	132,907	265,813	259,084
Interest Received	5,000	5,000	10,000	10,846
Hospitality Income	4,200	4,200	8,400	8,343
Other Income	-	-	-	709
GST Adjustment	-	-	-	17,475
	<u>378,497</u>	<u>408,267</u>	<u>786,763</u>	<u>783,987</u>
Less: Variable Operating Expenses				
Cleaning Materials	4,000	4,000	8,000	7,577
Electricity	20,000	20,000	40,000	36,413
First Aid Allowance Staff	1,000	1,000	2,000	1,717
Gas	17,500	17,500	35,000	33,985
Ground Upkeep	3,750	3,750	7,500	7,905
Laundry	18,000	18,000	36,000	34,657
Laundry Allowance - Staff	1,500	1,500	3,000	2,798
Pool & Complex	6,500	6,500	13,000	23,463
Telephone	3,000	3,000	6,000	5,552
Villa Upkeep	8,000	8,000	16,000	21,219
Waste Disposal/Pest Control	6,250	6,250	12,500	10,910
Cleaning Wages	53,000	53,000	106,000	105,205
Ground Wages	7,750	7,750	15,500	14,577
Hospitality Expenses	7,500	7,500	15,000	15,200
Vehicle Allowance	3,750	3,750	7,500	7,500
Vehicle Running costs	-	-	-	1,010
Total Variable Operating Expenses	<u>161,500</u>	<u>161,500</u>	<u>323,000</u>	<u>329,688</u>
	<u>216,997</u>	<u>246,767</u>	<u>463,763</u>	<u>454,299</u>
Less: Fixed and Financial Expenses				
Annual General Meeting	150	150	300	150
Filing Fees	905	905	1,810	1,774
Audit & Accountancy	9,900	9,900	19,800	18,900
Annual Leave	(354)	(354)	(709)	(2,336)
Bank Fees	1,750	1,750	3,500	3,287
Central Administration	8,125	8,125	16,249	16,249
Computer Costs	1,750	1,750	3,500	3,257
Depreciation	28	28	57	78
Group Management Fees	17,476	17,476	34,951	33,704
Insurance	24,000	24,000	48,000	45,180
Long Service Leave	477	477	954	(306)
Management and Office Salaries	81,000	81,000	162,000	157,310
Managers Training	1,250	1,250	2,500	-
Member Services	23,311	23,311	46,622	45,264
Memberships	4,650	4,650	9,300	8,665
Printing, Postage & Stationery	1,000	1,000	2,000	1,600
Rates & Taxes	22,500	22,500	45,000	41,105
Rent	13,000	13,000	26,000	24,382
Secretarial Fees	2,475	2,475	4,950	4,400
Security Costs	2,000	2,000	4,000	3,699
Sundry Expenses	1,250	1,250	2,500	2,441
Superannuation	17,010	17,010	34,020	32,086
Uniforms	500	500	1,000	1,152
Staff Amenities	1,000	1,000	2,000	1,925
Workcover	4,037	4,037	8,074	7,287
Total Fixed and Financial Expenses	<u>239,189</u>	<u>239,189</u>	<u>478,378</u>	<u>451,253</u>
	<u>(22,192)</u>	<u>7,578</u>	<u>(14,615)</u>	<u>3,046</u>
Less Other Expenses				
Resort Refurbishment	30,000	30,000	60,000	58,458
Less: Marine Cove Share	(6,375)	(6,375)	(12,750)	(7,307)
Less: Mainland Share	(3,125)	(3,125)	(6,250)	(18,268)
Total Other Expenses	<u>20,500</u>	<u>20,500</u>	<u>41,000</u>	<u>32,883</u>
Operating Surplus (Deficit) Before Tax	<u>(42,692)</u>	<u>(12,922)</u>	<u>(55,615)</u>	<u>(29,838)</u>
Income Tax Expense	-	-	-	-
Operating Surplus (Deficit) After Tax	<u>(42,692)</u>	<u>(12,922)</u>	<u>(55,615)</u>	<u>(29,838)</u>
Retained Profits at Beginning of the Year			<u>77,363</u>	<u>107,201</u>
Retained Profits at the End of Year			<u>21,748</u>	<u>77,363</u>

Island Breeze Club Limited

ABN: 73 057 804 118

Financial Statements

For the Year Ended 30 June 2025

Island Breeze Club Limited
ABN: 73 057 804 118

Contents
For the Year Ended 30 June 2025

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	25
Independent Audit Report	26

Island Breeze Club Limited

ABN: 73 057 804 118

Directors' Report

For the Year Ended 30 June 2025

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

Information on directors

The names 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 seven have been in the time-share industry specialising in the area of marketing and sales.
Mr Stephen G Power	Director
Qualifications	Diploma of Management; 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 Management; Diploma of Financial Services (Financial Planning)
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 Island Breeze 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.

Directors' Report
For the Year Ended 30 June 2025

Operating results

The loss of the Company after providing for income tax amounted to \$(29,837) (2024:loss of \$(38,256)).

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 loss of \$29,837 after incurring resort refurbishment costs of \$32,883.

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

The Company has paid premiums to insure each of the following directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of director of the Company.

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

Island Breeze Club Limited
ABN: 73 057 804 118

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Island Breeze 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

Level 3, 148 Logis Boulevard, Dandenong South VIC 3175

09 October 2025

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

		2025	2024
	Note	\$	\$
Revenue	2	746,614	715,044
Other income	2	37,372	37,470
Employee benefits expense		(204,548)	(198,611)
Depreciation expense	3	(78)	(106)
Resort variable operating expenses		(321,105)	(299,125)
Resort refurbishment expenses		(32,883)	(43,031)
Administration expenses		(99,617)	(95,713)
Occupancy expenses		(114,366)	(109,314)
Other expenses		(41,226)	(44,870)
Loss before income tax		(29,837)	(38,256)
Income tax expense	4	-	-
Loss for the year		(29,837)	(38,256)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the year		(29,837)	(38,256)

Statement of Financial Position
As At 30 June 2025

		2025	2024
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	165,757	200,583
Trade and other receivables	6	169,150	157,810
Other assets	7	45,321	36,378
TOTAL CURRENT ASSETS		380,228	394,771
NON-CURRENT ASSETS			
Trade and other receivables	6	1,850	1,850
Property, plant and equipment	8	216	294
TOTAL NON-CURRENT ASSETS		2,066	2,144
TOTAL ASSETS		382,294	396,915
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	38,982	34,092
Employee benefits	10	11,324	12,580
Other liabilities	11	243,379	233,227
TOTAL CURRENT LIABILITIES		293,685	279,899
NON-CURRENT LIABILITIES			
Other liabilities	11	10,781	9,351
TOTAL NON-CURRENT LIABILITIES		10,781	9,351
TOTAL LIABILITIES		304,466	289,250
NET ASSETS		77,828	107,665
EQUITY			
Issued capital		464	464
Retained earnings		77,364	107,201
TOTAL EQUITY		77,828	107,665

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2025

	Issued Capital \$	Redeemable Preference Shares \$	Retained Earnings \$	Total \$
Balance at July 1, 2024	5	459	107,201	107,665
Loss attributable to members of the entity	-	-	(29,837)	(29,837)
Balance at 30 June 2025	5	459	77,364	77,828

	Issued Capital \$	Redeemable Preference Shares \$	Retained Earnings \$	Total \$
Balance at July 1, 2023	5	459	145,457	145,921
Loss attributable to members of the entity	-	-	(38,256)	(38,256)
Balance at 30 June 2024	5	459	107,201	107,665

Statement of Cash Flows
For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	842,239	837,140
Payments to suppliers and employees	(887,642)	(895,383)
Interest received	10,577	10,887
Net cash used in operating activities	18 (34,826)	(47,356)
Net decrease in cash and cash equivalents held	(34,826)	(47,356)
Cash and cash equivalents at beginning of year	200,583	247,939
Cash and cash equivalents at end of financial year	5 165,757	200,583

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers Island Breeze Club Limited as an individual entity. Island Breeze 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 relating to 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

The company does not qualify for exemption from income tax. However, under the principle of mutuality it is only subject to income tax on income derived from non-members, such as interest from financial institutions, less an appropriate amount of directly and indirectly related expenses.

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.

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

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer 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. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

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.

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 brought to account in respect of the financial year and are included in the accounts accordingly on an accruals basis.

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.

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

(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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policy Information

(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.

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
Office Equipment	25 - 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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policy Information

(f) Financial instruments

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

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

Classification

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

- amortised cost

Amortised cost

The Group'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

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.

(g) Unpaid Maintenance Fees

In the previous years 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-possessioned weeks, at values at least equal to the amounts in arrears.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policy Information

(h) Leases

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(i) 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.

(j) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

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 2025

2 Revenue and Other Income

	2025 \$	2024 \$
Operating Activities		
- Annual maintenance fees	408,530	390,130
- Bonus time	56,000	56,000
- On-site management fees	259,084	246,014
- Maintenance refurbishment fees	23,000	22,900
	<u>746,614</u>	<u>715,044</u>
Non Operating income		
- Interest received	10,846	11,179
- Hospitality income	8,343	9,616
- GST adjustment	17,475	16,578
- Sundry income	708	97
	<u>37,372</u>	<u>37,470</u>
Total Revenue and Other Income	<u>783,986</u>	<u>752,514</u>

Disaggregation of revenue from contracts with customers

	2025 \$	2024 \$
Type of contract		
- Provision of services - maintenance	408,530	390,130
- Provision of services - refurbishment	23,000	22,900
- Provision of services - management	259,084	246,014
- Provision of services - bonus holidays	56,000	56,000
Revenue from contracts with customers	<u>746,614</u>	<u>715,044</u>
Timing of revenue recognition		
- Over time	746,614	715,044

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	209,300	199,230
Annual refurbishment fees	44,860	43,348
	<u>254,160</u>	<u>242,578</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Result for the Year

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

	2025	2024
	\$	\$
Impairment of other assets:	-	-
Depreciation		
Depreciation - office equipment	78	106
Total Depreciation	<u>78</u>	<u>106</u>

4 Income Tax Expense

(a) Reconciliation of income tax to accounting loss:

	2025	2024
	\$	\$
Prima facie tax payable refund on loss from ordinary activities before income tax at 25% (2024: 25)	(7,459)	(9,564)
Add:		
Tax effect of:		
- Net Member Income	(7,966)	(4,499)
- Tax loss carry forward	15,425	14,063
Income tax expense	<u>-</u>	<u>-</u>

5 Cash and cash equivalents

	2025	2024
	\$	\$
Cash on hand	400	400
Cash at bank	165,357	200,183
	<u>165,757</u>	<u>200,583</u>

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	165,757	200,583
Balance as per statement of cash flows	<u>165,757</u>	<u>200,583</u>

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

6 Trade and other receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	5,435	6,452
Sundry debtors	163,715	151,358
	<u>169,150</u>	<u>157,810</u>
 NON-CURRENT		
Deposits	1,850	1,850
	<u>1,850</u>	<u>1,850</u>

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	37,017	34,588
Reposessed weeks	8,304	1,790
	<u>45,321</u>	<u>36,378</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Property, plant and equipment

	2025	2024
	\$	\$
PLANT AND EQUIPMENT		
Office equipment		
At cost	9,169	9,169
Accumulated depreciation	(8,953)	(8,875)
Total office equipment	216	294

(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:

	Office Equipment	Total
	\$	\$
Year ended 30 June 2025		
Balance at the beginning of year	294	294
Depreciation expense	(78)	(78)
Balance at the end of the year	216	216
Year ended 30 June 2024		
Balance at the beginning of year	400	400
Depreciation expense	(106)	(106)
Balance at the end of the year	294	294

9 Trade and other payables

	2025	2024
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	29,788	21,372
GST payable	5,953	5,644
Sundry payables and accrued expenses	621	4,122
PAYG tax payable	2,620	2,954
	38,982	34,092

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

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

10 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Long service leave	8,695	7,614
Provision for employee benefits	2,629	4,966
	<u>11,324</u>	<u>12,580</u>

11 Other liabilities

CURRENT		
Unearned income	209,300	199,230
Amounts received in advance	34,079	33,997
	<u>243,379</u>	<u>233,227</u>
NON-CURRENT		
Amounts received in advance	10,781	9,351
	<u>10,781</u>	<u>9,351</u>

12 Issued Capital

5 (2024: 5) Ordinary shares	5	5
459 (2024: 459) Ordinary Type A shares	459	459
	<u>464</u>	<u>464</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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

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.

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:

	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	3.85	2.75	165,357	200,183	400	400	165,757	200,583
Receivables	-	-	-	-	169,150	157,810	169,150	157,810
Total Financial Assets			<u>165,357</u>	<u>200,183</u>	<u>169,550</u>	<u>158,210</u>	<u>334,907</u>	<u>358,393</u>
Financial Liabilities:								
Trade and sundry payables	-	-	-	-	30,409	25,494	30,409	25,494
Total Financial Liabilities	-	-	<u>-</u>	<u>-</u>	<u>30,409</u>	<u>25,494</u>	<u>30,409</u>	<u>25,494</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Financial Risk Management

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.

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.

15 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor, Ashfords Audit and Assurance Pty Ltd, for:		
- auditing or reviewing the financial statements	6,615	6,615
- other services	12,285	12,285
Total	18,900	18,900

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 Island Breeze 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, Bellbrae Country 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 Island Breeze 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.	16,249	15,799
Leisuretime Concepts Pty Ltd		
Amounts paid to Leisuretime Concepts Pty Ltd (as Group Management Fees)	33,704	32,186
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 Island Breeze Club Limited are also directors, for membership services fees.	45,264	43,689
Holiday Concepts Management Ltd.		
Secretarial fees paid to Holiday Concepts Management Limited, a company in which several directors of the Island Breeze Club Limited are directors of, for secretarial services.	4,400	4,039
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 Mainland Resorts Trust and Marine Cove Resort Club Trust share of expenses incurred at Island Breeze Resort for the benefit of their members and guests.	259,084	246,014

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
	\$	\$
Loss for the year	(29,837)	(38,256)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	78	106
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(11,340)	13,765
- (increase)/decrease in prepayments	(8,943)	(6,533)
- increase/(decrease) in income in advance	11,582	12,344
- increase/(decrease) in trade and other payables	4,890	(28,414)
- increase/(decrease) in provisions	(1,256)	(368)
Cashflow from operations	<u>(34,826)</u>	<u>(47,356)</u>

19 Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Island Breeze 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 Club 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 relation to unsold or unissued memberships, in order to continue as a going concern. During the financial year, the Club 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 Club 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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

20 Events Occurring After the Reporting Date

The financial report was authorised for issue on 9 October 2025 by the board of directors.

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:

Island Breeze Club Limited
10 Dover Street
Cremorne VIC 3121

The principal place of business is:

13-15 McHaffie Drive
Cowes VIC 3922

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

Island Breeze Club Limited

Independent Audit Report to the members of Island Breeze Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Island Breeze 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 material accounting policy information, 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.

Independent Audit Report to the members of Island Breeze Club Limited

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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 control 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

Island Breeze Club Limited

For the year ended 30 June 2025

	JUN 2025	JUN 2024
Income		
Annual Maintenance Fees	408,530	390,130
Maintenance Refurbishment Fee	23,000	22,900
On-site Management Fees	259,084	246,014
Bonus Time	56,000	56,000
Hospitality Income	8,343	9,617
Interest Received	10,846	11,178
Other Income	709	95
Total Income	766,511	735,934
Less Cost of Sales		
Variable Operating Expenses		
Cleaning Materials	7,577	7,107
Cleaning Wages	105,205	101,746
Electricity	36,413	35,536
Gas	33,985	27,288
Ground Wages	14,577	14,356
Ground Upkeep	7,905	9,680
Hospitality Expenses	15,200	14,654
Laundry	34,657	31,349
Pool & Complex	23,463	15,734
Telephone	5,552	4,909
Villa Upkeep	21,219	20,003
Waste Disposal/Pest Control	10,910	10,980
Vehicle Allowance	7,500	7,500
Vehicle Running Costs	1,010	-
Total Variable Operating Expenses	325,173	300,843
Total Cost of Sales	325,173	300,843
Gross Profit	441,338	435,091
Less Operating Expenses		
Fixed and Financial Expenses		
Annual General Meeting	150	76
Filing Fees	1,774	1,671
Audit & Accountancy	18,900	18,900
Annual Leave	(2,336)	919
Bank Fees	3,287	3,344
Central Administration	16,249	15,799
Computer Costs	3,257	3,200
Depreciation	78	106
Group Management Fees	33,704	32,186

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

	JUN 2025	JUN 2024
Insurance	45,180	41,969
Long Service Leave	(306)	2,213
Management and Office Salaries	157,310	150,552
Laundry Allowance	2,798	2,835
First Aid Allowance	1,717	1,752
Managers Training	-	2,868
Member Services	45,264	43,689
Printing, Postage & Stationery	1,600	1,199
Rates & Taxes	41,105	41,034
Rent	24,382	22,602
Secretarial Fees	4,400	4,039
Security Costs	3,699	3,709
Staff Amenities	1,925	2,150
Memberships	8,665	9,228
Sundry Expenses	2,441	3,485
Superannuation	32,086	29,486
Uniforms	1,152	899
Workcover	7,287	6,982
Total Fixed and Financial Expenses	455,768	446,890
Operating Profit	(14,430)	(11,800)
Other Income		
GST Adjustment	17,475	16,578
Total Other Income	17,475	16,578
Other Expenses		
Resort Refurbishment	32,883	43,031
Total Other Expenses	32,883	43,031
Net Profit	(29,837)	(38,253)

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

Compilation Report

Island Breeze Club Limited For the year ended 30 June 2025

Compilation report to Island Breeze Club Limited.

We have compiled the accompanying special purpose financial statements of Island Breeze Club Limited, 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 Island Breeze Club Limited 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.

Ashfords Accountants & Advisory Pty Ltd
Chartered Accountants

Unit 301
148 Logis Boulevard
Dandenong South VIC 3175

Dated: 2 October 2025

Liability limited by a scheme approved under Professional Standards Legislation