



1st October 2026

Dear Member

Re: **Lakeside Numurkah 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, Lakeside Numurkah Country Club Limited spent \$203,682.00 on Refurbishment/Improvements. Another entity that owns nine (9) units at the resort contributed \$38,190.00, so the net figure in the accounts is \$165,492.00 Attached is a list which displays how this 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.

<u>Category</u>	<u>Actual</u>	<u>Budget</u>	<u>Comments</u>
Net GST Adjustment	\$18,522	\$0	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.
Onsite Management Fee Income	\$278,874	\$337,409	The running expenses for the units another entity owns at Lakeside Numurkah were not as much as budgeted, therefore Lakeside

HOLIDAY CONCEPTS

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			Numurkah did not need to be reimbursed as much.
Gain on sale of non-current asset	\$20,661	\$0.00	A resort vehicle was sold.
Cleaning Wages	\$199,344	\$282,349	Occupancy was not 100%.
Waste Disposal/ Pest Control	\$43,258	\$33,000	Under budgeted.
Annual Leave Provision	\$12,675	(\$20,524)	Provision made for resort staff who have not taken all their leave entitlements.
Repossessions- Written Off	\$47,347	\$0.00	Annual Maintenance Fees unlikely to be collected.
Depreciation	\$9,584	\$5,001	New resort vehicle purchased so depreciation figure increased.
Long Service Provision	\$851	(\$10,796)	Resort staff have taken some of their LSL.
Management & Office Salaries	\$162,452	\$199,195	*See Annual Leave Provision. Not all staff have taken their annual leave.
Rates & Taxes	\$212,970	\$268,000	(1) On 17/02/26, the club received a \$46,904.98 refund from State Revenue Office for incorrect charging for the 2022-26 calendar years. (2) On 22/06/26, the club received a \$8,726.43 refund from Goulburn Murray Water for water charges.

2027 Financial Year

The Maintenance Fee for the 2027 calendar year should be struck at \$960.00. 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 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.

In the 2027 financial year, Lakeside Numurkah Country Club Limited proposes to spend \$240,000.00 on Resort Refurbishment/Improvements. The Club will receive \$45,000.00 reimbursement from another entity that owns nine (9) units at the resort. This will result in a net figure of \$195,000.00 being spent on Resort Refurbishment/Improvements.

The \$240,000.00 will be spent on: -

- Whitegoods-Dishwashers, microwaves, washing machines, refrigerators, clothes dryers, cooktops (if needed).
- Appliances-Reverse cycle air conditioners, televisions & hot water services (if needed).
- New sofa couches for 11 units being units 38-41, 44-46, 50, 51, 53 & 55.
- Ovens for units 39, 41, 42, 44, 47, 50, 54 & 56.
- New carpet in units 26, 32, 49-52, 54 & 55.
- New carpet and lino in units 44-47.
- Fixing roof above toddler area & adult lounge.
- New outdoor BBQs x 4.
- Upgrade & repair mini golf course.
- New sub electrical board for adult lounge.

A detailed list will be provided in the 2027 accounts to display how all refurbishment monies were spent.

At the end of the 2027 financial year, I forecast Lakeside Numurkah Country Club Limited will have a retained profit of \$681,037.00.

Happy holidays in 2027.

Yours faithfully,
Lakeside Numurkah Country Club Limited
A.C.N. 006 359 404

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

Derek Reynolds
DIRECTOR

**Lakeside Numurkah Country Club Limited-Refurbishment/Improvements
Budget For Year Ended 30/06/2026**

	<u>Actuals</u>
<u>Units</u>	
New Couches in units 47, 49, 52 & 54	\$15,735.00
Ovens in units 45, 46, 49, 50, 52 & 57	\$2,860.00
New carpet in units 29, 53, 56 & 57	\$16,800.00
Queen size mattress x 48 units (including delivery & disposal of old mattresses	\$55,614.41
New flooring to convert to dog friendly-units 43 & 58	\$15,800.00
New fencing to convert to dog friendly-units 43 & 58	\$6,840.00
Repair roof on units 44-46 & 47	\$6,884.90
<u>Whitegoods & Appliances</u>	
Refrigerator x 1	\$648.00
Clothes dryer x 3	\$815.45
Convection microwave x 2	\$1,307.00
Washing Machine x 2	\$761.00
Cook top x 1	\$518.00
Dishwasher x 2	\$909.00
Rangehood x 3	\$497.00
Smart television small x 3	\$845.00
Large television x 4	\$2,451.98
Hot water system x 8	\$8,899.31
Air conditioner x 6	\$13,528.75
<u>Grounds</u>	
BBQ's x 4	\$13,827.00
Shade Sail Main Playground	\$7,409.20
New jumping pillow including soft fall sand & hire of Digger for new jumping pillow plus installation cost	\$22,378.00
New resort sign & maps of resort x 2 (including frames & posts)	\$4,103.00
Firepit, cover and 3 x 3 metre seats	<u>\$4,250.00</u>
Sub Total	\$203,682.00
Less other entities share of Refurbishment	
Refurbishment	<u>\$38,190.00</u>
Total	<u>\$165,492.00</u>

Lakeside Numurkah Country Club Ltd
A C N 006 356 404

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	927,210	952,320	1,879,530	1,820,475
Maintenance Refurbishment Fee (Special Levy)	-	99,200	99,200	99,725
Bonus Time	-	-	-	12,727
On-Site Management Fees	171,594	171,594	343,187	278,874
Interest Received	32,000	32,000	64,000	64,292
Sundry Income	-	-	-	2,084
Gain on sale of Non-current Asset	-	-	-	20,661
Dog Friendly Unit Income	7,500	7,500	15,000	14,825
Merchandise Income	-	-	-	454
Hospitality Income	10,000	10,000	20,000	20,386
GST Adjustment	-	-	-	18,522
	<u>1,148,304</u>	<u>1,272,614</u>	<u>2,420,917</u>	<u>2,353,025</u>
Less: Variable Operating Expenses				
Activities Officer	9,970	9,971	19,942	2,629
Cleaning Materials	10,000	10,000	20,000	14,278
Cleaning Wages	148,213	148,213	296,425	199,344
Café Wages	8,986	8,986	17,971	6,414
Dog friendly unit expenses	1,250	1,250	2,500	2,259
Electricity	70,000	70,000	140,000	135,036
Gas	12,000	12,000	24,000	19,157
Ground Upkeep	23,500	23,500	47,000	41,204
Ground Wages	116,875	116,875	233,750	214,952
Hospitality Expenses	12,500	12,500	25,000	19,581
Laundry	42,500	42,500	85,000	81,241
Merchandise expense	-	-	-	311
Outside Activities	3,010	3,010	6,019	5,544
Pool & Complex	24,000	24,000	48,000	43,679
Telephone	7,000	7,000	14,000	13,168
Vehicle Running Costs	10,000	10,000	20,000	13,288
Villa Upkeep	24,000	24,000	48,000	46,614
Waste Disposal/Pest Control	22,500	22,500	45,000	43,258
Total Variable Operating Expenses	<u>546,304</u>	<u>546,305</u>	<u>1,092,607</u>	<u>901,957</u>
	602,000	726,309	1,328,310	1,451,068
Less: Fixed and Financial Expenses				
Annual General Meeting	550	550	1,100	709
Annual Leave Provision	(6,380)	(6,380)	(12,759)	12,675
Audit & Accountancy	12,755	12,755	25,510	24,770
Repossessions Written off	-	-	-	47,347
Bank Fees	7,500	7,500	15,000	13,955
First Aid Allowance - Staff	1,300	1,300	2,600	2,127
Laundry Allowance	3,500	3,500	7,000	6,210
Central Administration	36,670	36,670	73,339	70,412
Computer Costs	2,500	2,500	5,000	4,564
Depreciation	1,875	1,875	3,749	9,584
Filing Fees	796	796	1,591	1,720
Group Management Fees	77,531	77,531	155,061	150,189
Insurance	60,000	60,000	120,000	117,822
Long Service Leave Provision	(6,763)	(6,763)	(13,525)	851
Management and Office Salaries	104,300	104,300	208,600	162,452
Managers Training	1,500	1,500	3,000	2,348
Member Services	105,665	105,665	211,329	202,031
Membership Fees	9,000	9,000	18,000	16,379
Photocopier Lease	1,250	1,250	2,500	2,046
Printing, Postage & Stationery	1,850	1,850	3,700	3,383
Rates & Taxes	136,000	136,000	272,000	212,970
Secretarial Fees	10,356	10,356	20,711	19,800
Security Costs	4,000	4,000	8,000	7,260
Staff Amenities	1,500	1,500	3,000	2,155
Staff Uniforms	1,000	1,000	2,000	1,719
Sundry Expenses	1,250	1,250	2,500	2,003
Superannuation	46,602	46,602	93,203	72,874
Workcover Claims	-	-	-	140
Workcover Premiums	7,884	7,884	15,767	16,935
Total Fixed and Financial Expenses	<u>623,991</u>	<u>623,991</u>	<u>1,247,976</u>	<u>1,187,430</u>
	(21,991)	102,318	80,334	263,638
Other Expenses				
Resort Refurbishment	120,000	120,000	240,000	203,682
Less Resort Vacation Trust Share	<u>(22,500)</u>	<u>(22,500)</u>	<u>(45,000)</u>	<u>(38,190)</u>
Total Other Expenses	<u>97,500</u>	<u>97,500</u>	<u>195,000</u>	<u>165,492</u>
Operating Surplus/(Deficit) Before Tax	<u>(119,491)</u>	<u>4,818</u>	<u>(114,666)</u>	<u>98,146</u>
Income Tax Expense	-	-	-	-
Operating Surplus/(Deficit) After Tax	<u>(119,491)</u>	<u>4,818</u>	<u>(114,666)</u>	<u>98,146</u>
Retained Profits at the Beginning of the Year			<u>795,703</u>	<u>697,556</u>
Retained Profits at the End of the Year			<u>681,037</u>	<u>795,701</u>

Lakeside Numurkah Country Club Limited

ABN: 78 006 359 404

Financial Statements

For the Year Ended 30 June 2026

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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 Lakeside Numurkah Country Club Limited for the financial year ended 30 June 2026.

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-five 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 Management; Diploma of Financial Services (Financial Planning)
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.
Ms 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 Lakeside Numurkah 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.

Directors' Report

For the Year Ended 30 June 2026

Operating results

The profit of the Company after providing for income tax amounted to \$98,147 (2025: profit of \$(23,587)).

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 profit of \$98,147 and after incurring resort refurbishment of \$165,492.

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
Ms Kellie B Reynolds	12	12

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.

Directors' Report
For the Year Ended 30 June 2026

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
CCB80000-F29B-0273-8458-08DF237DE662
Director:
Mr Derek A Reynolds

spower
06/10/2026
CCB80000-F29B-0273-8480-08DF237DE662
Director:
Mr Stephen G Power

Dated 06/10/2026
CCB80000-F29B-0273-8458-08DF237DE662

Lakeside Numurkah Country Club Limited**ABN: 78 006 359 404****Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Lakeside Numurkah Country Club Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- 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 AccountantsAndrew White – C.A
Director

Level 3, 148 Logis Boulevard, Dandenong South VIC 3175

07 October 2026

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

		2026	2025
	Note	\$	\$
Revenue and other income	2	2,353,026	2,273,419
Variable operating expenses		(895,027)	(894,682)
Administration expenses		(460,857)	(449,462)
Occupancy expenses		(338,051)	(384,068)
Employee benefits expense		(281,194)	(302,802)
Refurbishment expenses		(165,492)	(148,498)
Impairment	3	(47,347)	-
Depreciation expense	3	(9,584)	(9,790)
Other expenses		(57,327)	(60,530)
Profit/(loss) before income tax		98,147	23,587
Income tax expense	4	-	-
Profit/(loss) for the year		98,147	23,587
Other comprehensive income/(loss), net of income tax		-	-
Total comprehensive income for the year		98,147	23,587

Statement of Financial Position
As At 30 June 2026

		2026	2025
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,697,217	1,487,454
Trade and other receivables	6	171,788	312,090
Other assets	7	205,731	210,410
TOTAL CURRENT ASSETS		2,074,736	2,009,954
NON-CURRENT ASSETS			
Property, plant and equipment	8	33,778	28,092
TOTAL NON-CURRENT ASSETS		33,778	28,092
TOTAL ASSETS		2,108,514	2,038,046
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	53,141	144,202
Employee benefits	10	50,028	17,137
Other liabilities	11	1,160,446	1,135,128
TOTAL CURRENT LIABILITIES		1,263,615	1,296,467
NON-CURRENT LIABILITIES			
Other liabilities	11	47,203	42,030
TOTAL NON-CURRENT LIABILITIES		47,203	42,030
TOTAL LIABILITIES		1,310,818	1,338,497
NET ASSETS		797,696	699,549
EQUITY			
Issued capital	12	1,993	1,993
Retained earnings		795,703	697,556
		797,696	699,549
TOTAL EQUITY		797,696	699,549

Statement of Changes in Equity

For the Year Ended 30 June 2026

	Issued Capital \$	Preference Shares \$	Retained Earnings \$	Total \$
Balance at 1 July 2025	5	1,988	697,556	699,549
Profit attributable to members of the entity	-	-	98,147	98,147
Balance at 30 June 2026	5	1,988	795,703	797,696

	Issued Capital \$	Redeemable Preference Shares \$	Retained Earnings \$	Total \$
Balance at 1 July 2024	5	1,988	673,969	675,962
Profit attributable to members of the entity	-	-	23,587	23,587
Balance at 30 June 2025	5	1,988	697,556	699,549

Statement of Cash Flows
For the Year Ended 30 June 2026

	2026	2025
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,680,268	2,389,026
Payments to suppliers and employees	(2,518,170)	(2,590,289)
Interest received	62,935	72,620
Net cash (used in)/provided by operating activities	18 225,033	(128,643)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(18,700)	-
Proceeds from sale of property, plant and equipment	3,430	-
Net cash used by investing activities	(15,270)	-
Net (decrease)/increase in cash and cash equivalents held	209,763	(128,643)
Cash and cash equivalents at beginning of year	1,487,454	1,616,097
Cash and cash equivalents at end of financial year	5 1,697,217	1,487,454

Notes to the Financial Statements

For the Year Ended 30 June 2026

The financial report covers Lakeside Numurkah Country Club Limited as an individual entity. Lakeside Numurkah 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.

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

1 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 relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future tax profits will be available against which the benefits of the deferred tax asset can be utilised.

(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.

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 obligation
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.

Notes to the Financial Statements

For the Year Ended 30 June 2026

1 Material Accounting Policy Information

(b) Revenue and other income

Revenue from contracts with customers

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 the 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.

(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.

Notes to the Financial Statements

For the Year Ended 30 June 2026

1 Material Accounting Policy Information

(c) Property, Plant and Equipment

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

Depreciation

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

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

Fixed asset class	Depreciation rate
Plant and Equipment	7.5 - 40%
Motor Vehicles	22.50 - 30%
Office Equipment	33.33 - 50%

(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.

Notes to the Financial Statements

For the Year Ended 30 June 2026

1 Material Accounting Policy Information

(e) 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.

(f) Financial instruments

Financial assets

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

Notes to the Financial Statements

For the Year Ended 30 June 2026

1 Material Accounting Policy Information

(f) Financial instruments

Financial assets

Classification

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

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

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

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) Employee benefits

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

Notes to the Financial Statements

For the Year Ended 30 June 2026

1 Material Accounting Policy Information

(g) Employee benefits

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.

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

2 Revenue and Other Income

	2026	2025
	\$	\$
Operating Activities		
- maintenance fee income	1,820,475	1,749,770
- maintenance refurbishment fees	99,725	99,175
- bonus time	12,727	-
- on-site management fees	278,874	299,511
	<u>2,211,801</u>	<u>2,148,456</u>
Non Operating income		
- interest income	64,292	73,090
- hospitality income	35,211	34,218
- net GST adjustment	18,522	17,416
	<u>118,025</u>	<u>124,724</u>
Total Revenue and Other Income	<u><u>2,329,826</u></u>	<u><u>2,273,180</u></u>

Disaggregation of revenue from contracts with customers

	2026	2025
	\$	\$
Type of contract		
- Provision of services - maintenance	1,833,202	1,749,770
- Provision of services - refurbishment	99,725	99,175
- Provision of services - management	278,874	299,511
Revenue from contracts with customers	<u>2,211,801</u>	<u>2,148,456</u>
Timing of revenue recognition		
- Over time	2,211,801	2,148,456
- At a point in time	-	-
Revenue from contracts with customers	<u>2,211,801</u>	<u>2,148,456</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	927,210	892,800
On-site Management Fees	280,439	284,358
	<u>1,207,649</u>	<u>1,177,158</u>

Notes to the Financial Statements

For the Year Ended 30 June 2026

3 Result for the Year

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

	2026	2025
	\$	\$
Depreciation - office equipment	9,584	9,790
Impairment	47,347	-

4 Income Tax Expense

(a) Reconciliation of income tax to accounting profit:

Prima facie tax payable on profit from
ordinary activities before income tax
at 25% (2025:25%)

- Net Member Income

Less:

Tax effect of:

- tax lossess utilised

- Income tax expense

	2026	2025
	\$	\$
	24,537	5,897
	(5,539)	16,983
	<u>18,998</u>	<u>22,880</u>
	(18,998)	(22,880)
	<u>-</u>	<u>-</u>

5 Cash and cash equivalents

	2026	2025
	\$	\$
Cash on hand	200	200
Cash at bank	1,697,017	1,487,254
	<u>1,697,217</u>	<u>1,487,454</u>

6 Trade and other receivables

	2026	2025
	\$	\$
CURRENT		
Trade receivables	98,346	98,725
Sundry debtors	73,442	213,365
	<u>171,788</u>	<u>312,090</u>

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

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

7 Other assets

	2026	2025
	\$	\$
CURRENT		
Other assets	205,731	210,410
	<u>205,731</u>	<u>210,410</u>

8 Property, plant and equipment

	2026	2025
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	104,754	104,754
Accumulated depreciation	<u>(92,847)</u>	<u>(88,649)</u>
Total plant and equipment	<u>11,907</u>	<u>16,105</u>
Motor vehicles		
At cost	71,649	88,949
Accumulated depreciation	<u>(49,856)</u>	<u>(77,094)</u>
Total motor vehicles	<u>21,793</u>	<u>11,855</u>
Office equipment		
At cost	16,392	16,392
Accumulated depreciation	<u>(16,314)</u>	<u>(16,260)</u>
Total office equipment	<u>78</u>	<u>132</u>
	<u>33,778</u>	<u>28,092</u>

Notes to the Financial Statements

For the Year Ended 30 June 2026

8 Property, plant and equipment

(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	16,105	11,855	132	28,092
Additions	-	18,700	-	18,700
Disposal	-	(3,430)	-	(3,430)
Depreciation expense	(4,198)	(5,332)	(54)	(9,584)
Balance at the end of the year	11,907	21,793	78	33,778

	Plant and Equipment \$	Motor Vehicles \$	Office Equipment \$	Total \$
Year ended 30 June 2025				
Balance at the beginning of year	21,947	15,711	224	37,882
Depreciation expense	(5,842)	(3,856)	(92)	(9,790)
Balance at the end of the year	16,105	11,855	132	28,092

9 Trade and other payables

	2026 \$	2025 \$
CURRENT		
Unsecured liabilities		
Trade payables	46,066	109,513
GST payable	(4,294)	5,067
Sundry payables	4,283	262
PAYG Payable	7,086	29,360
	53,141	144,202

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 2026

10 Employee Benefits

	2026	2025
	\$	\$
CURRENT		
Long service leave	13,834	12,983
Provision for employee benefits	36,194	4,154
	<u>50,028</u>	<u>17,137</u>

11 Other liabilities

	2026	2025
	\$	\$
CURRENT		
Unearned income	927,210	892,800
Maintenance fees in advance	233,236	242,328
	<u>1,160,446</u>	<u>1,135,128</u>
NON-CURRENT		
Maintenance fees in advance	47,203	42,030
	<u>47,203</u>	<u>42,030</u>

12 Issued Capital

	2026	2025
	\$	\$
Ordinary shares	5	5
Ordinary Type A shares	1,988	1,988
	<u>1,993</u>	<u>1,993</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 2026

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.

Notes to the Financial Statements

For the Year Ended 30 June 2026

13 Financial Risk Management

Objectives, policies and processes

(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	
	2026	2025	2026	2025	2026	2025	2026	2025
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash and cash equivalents	4.20	3.85	1,697,217	1,487,454	200	200	1,697,417	1,487,654
Receivables	-	-	-	-	73,442	213,365	73,442	213,365
Total Financial Assets			1,697,217	1,487,454	73,642	213,565	1,770,859	1,701,019
Financial Liabilities:								
Trade and sundry payables	-	-	-	-	50,351	109,775	50,351	109,775
Total Financial Liabilities	-	-	-	-	50,351	109,775	50,351	109,775

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.

Notes to the Financial Statements

For the Year Ended 30 June 2026

14 Related Parties

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

(i) The developer of the Lakeside Numurkah 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, Bellbrae 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 Lakeside Numurkah Country Club Limited are also directors and in which they have a beneficial interest, is entitled to annual remuneration for management services provided to the club and other resorts within the HC Group.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

	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.	70,412	70,412
Leisuretime Concepts Pty Ltd		
Amounts Receivable from Leisuretime Concepts Pty Ltd (as per note 1(h))	150,189	144,356
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 Lakeside Numurkah Country Club Limited are also directors, for membership services fees.	202,031	196,145
Holiday Concepts Management Ltd.		
Secretarial fees paid to Holiday Concepts Management Ltd, a company in which several directors of the Lakeside Numurkah Country Club Limited are directors of, for secretarial services.	19,800	18,700
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 Resort Vacation Trust share of expenses incurred at Lakeside Numurkah Country Club for the benefit of their members and guests.	278,874	299,511

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 14: 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:		
- auditing of financial statements	8,736	8,190
- other services	16,244	15,210
Total	24,980	23,400

17 Contingencies

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

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:

	2026	2025
	\$	\$
Profit/(loss) for the year	98,146	23,587
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	9,584	9,790
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	140,302	(103,991)
- (increase)/decrease in prepayments	4,679	(43,246)
- increase/(decrease) in unearned income	30,491	73,314
- increase/(decrease) in trade and other payables	(91,060)	(50,516)
- increase/(decrease) in provisions	32,891	(37,581)
Cashflow from operations	225,033	(128,643)

Notes to the Financial Statements

For the Year Ended 30 June 2026

19 Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Lakeside Numurkah 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 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 order to continue as a going concern. During the financial year, the Club experienced an increase in member repossessions 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.

20 Events Occurring After the Reporting Date

The financial report was authorised for issue on 7 October 2026 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:

Lakeside Numurkah Country Club Limited
10 Dover Street
Cremore VIC 3121

The principal places of business is:

Wattle Drive
Numurkah Victoria 3636

Directors' Declaration

The directors of the Company 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
CCB80000-F29B-0273-8461-08DF237DE682
Director
Mr Derek A Reynolds

spower
06/10/2026
CCB80000-F29B-0273-8462-08DF237DE682
Director
Mr Stephen G Power

Dated
06/10/2026
CCB80000-F29B-0273-8463-08DF237DE682

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

We have audited the financial report of Lakeside Numurkah 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 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:

- 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
- 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 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 Lakeside Numurkah Country 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

AW

08/10/2026

Andrew White – C.A
Director

Level 3, 148 Logis Boulevard, Dandenong South VIC 3175

Dated

08/10/2026

CCB80000-F29B-0273-8489-08DF237DB682

Profit and Loss Statement

Lakeside Numurkah Country Club Limited For the year ended 30 June 2026

	30 JUN 2026	30 JUN 2025
Income		
Annual Maintenance Fees	1,820,475	1,749,770
Maintenance Refurbishment Fee	99,725	99,175
Bonus Time	12,727	-
On-site Management Fees	278,874	299,511
Interest Received	64,292	73,090
Hospitality Income	20,386	21,023
Gain on Sale of Non-Current Asset	20,661	-
Dog Friendly Unit Income	14,825	13,195
Merchandise Income	454	3
Sundry Income	2,084	236
Total Income	2,334,504	2,256,004
Less Cost of Sales		
Variable Operating Expenses		
Activities Officer Wages	2,629	8,175
Cleaning Materials	14,278	18,324
Cafe Wages	6,414	12,607
Cleaning Wages	199,344	201,571
Dog friendly unit expenses	2,259	1,396
Electricity	135,036	133,253
Gas	19,157	20,340
Ground Upkeep	41,204	46,295
Ground Wages	214,952	199,302
Hospitality Expenses	19,581	30,237
Laundry	81,241	77,784
Merchandise Expense	311	-
Outside Activities Expense	5,544	-
Pool & Complex	43,679	45,800
Telephone	13,168	12,501
Vehicle Running Costs	13,288	28,645
Villa Upkeep	46,614	44,315
Waste Disposal/Pest Control	43,258	31,340
Total Variable Operating Expenses	901,956	911,885
Total Less Cost of Sales	901,956	911,885
Gross Profit	1,432,547	1,344,119
Less Operating Expenses		
Fixed and Financial Expenses		
Annual General Meeting	709	538
Annual Leave Provision	12,675	(38,193)

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

	30 JUN 2026	30 JUN 2025
Filing Fees	1,720	1,774
Audit & Accountancy	24,770	23,400
Repossessions Written-Off	47,347	-
Bank Fees	13,955	14,396
Central Administration	70,412	70,412
Computer Costs	4,564	4,250
Depreciation	9,584	9,790
Group Management Fees	150,189	144,356
Insurance	117,822	127,411
Long Service Leave Provision	851	(27,901)
Management and Office Salaries	162,452	260,296
First Aid Allowance	2,127	1,234
Laundry Allowance	6,210	6,366
Managers Training	2,348	1,501
Member Services	202,031	196,145
Photocopier Lease	2,046	2,046
Printing, Postage & Stationery	3,383	2,545
Rates & Taxes	212,970	249,397
Secretarial Fees	19,800	18,700
Security Costs	7,260	7,260
Staff Amenities	2,155	3,145
Memberships	16,379	17,803
Sundry Expenses	2,003	7,614
Superannuation	72,874	69,545
Uniforms	1,719	1,366
Workcover Claims	140	-
Workcover Premiums	16,935	14,252
Total Fixed and Financial Expenses	1,187,431	1,189,449
Operating Profit / (Loss)	245,116	154,670
Other Income		
GST Adjustment	18,522	17,414
Rounding	(1)	2
Total Other Income	18,522	17,416
Other Expenses		
Resort Refurbishment	203,682	182,732
Less: Resort Vacation share	(38,190)	(34,234)
Total Other Expenses	165,492	148,498
Total Operating Expenses	1,352,923	1,337,947
Net Profit / (Loss)	98,146	23,588

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

Compilation Report

Lakeside Numurkah Country Club Limited For the year ended 30 June 2026

Compilation report to Lakeside Numurkah Country Club Limited.

We have compiled the accompanying special purpose financial statements of Lakeside Numurkah Country Club Limited, 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

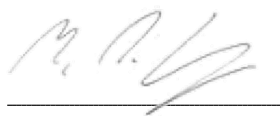
On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

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 Lakeside Numurkah Country 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 2026

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