



1st October 2025

Dear Member

Re: Lakeside Numurkah Country Club Limited

Please find enclosed 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, Lakeside Numurkah Country Club Limited spent \$182,732.00 on Refurbishment/Improvements. Another entity that owns nine (9) units at the resort contributed \$34,234.00, so the net figure in the accounts is \$148,498.00 Attached is a list which displays how this money was spent.

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

<i>Category</i>	<i>Actual</i>	<i>Budget</i>	<i>Comments</i>
Net GST Adjustment	\$17,414	\$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	\$299,511	\$327,859	The running expenses for the units another entity owns at Lakeside Numurkah were not as much as budgeted, therefore

HOLIDAY CONCEPTS GROUP

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Lakeside Numurkah did not need to be reimbursed as much.

Waste Disposal/ Pest Control	\$31,340	\$25,000	Resort waste is now collected by a private contractor so under budgeted.
Annual Leave Provision	(\$38,193)	\$1,533	Provision made for resort staff who left our employ & were paid out their annual leave entitlements. Please see Management & Office Salaries expense.
Long Service Provision	(\$27,901)	\$6,940	Provision made for resort staff who left our employ & were paid out their LSL entitlements. Please see Management & Office Salaries expense.
Management & Office Salaries	\$260,296	\$194,406	*See Annual Leave Provision & Long Service Leave Provision.
Rates & Taxes	\$249,397	\$259,000	Less expenditure as resort waste now collected by a private contractor. See Waste Disposal/ Pest Control expense.
Sundry Expenses	\$7,614	\$4,000	Over expenditure due to \$7,536.13 spent on removal costs for new resort managers to move their belongings to the resort.

2026 Financial Year

The Maintenance Fee for the 2026 calendar year should be struck at \$930.00. 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 3.1%. Please note that for the twelve months to June 2025 quarter, CPI rose 2.1%.

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

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

In the 2026 financial year, Lakeside Numurkah Country Club Limited proposes to spend \$206,000.00 on Resort Refurbishment/Improvements. The Club will receive \$38,625.00 reimbursement from another entity that owns nine (9) units at the resort. This will result in a net figure of \$167,375.00 being spent on Resort Refurbishment/Improvements.

The \$206,000.00 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 couches in units 46 & 47.
- New carpet in units 46 & 47.
- Renovate kitchen & bathrooms in units 46 & 47.
- New shade sail for main playground.
- New extraction fan for indoor pool area.
- New sub electrical board for adult lounge.

A detailed list will be provided in the 2026 accounts to display how all refurbishment monies were spent.

At the end of the 2026 financial year, I forecast Lakeside Numurkah Country Club Limited will have a retained profit of \$604,261.00.

Happy holidays in 2026.

Yours faithfully,

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



Derek Reynolds
DIRECTOR

Lakeside Numurkah Country Club Limited-Refurbishment/Improvements

Budget For Year Ended 30/06/2025

<u>Units</u>	<u>Actuals</u>
Kitchen & bathroom upgrade & new carpet in units 30 & 31	\$101,722.70
New outdoor blinds for units 48-51	\$3,500.00
New carpet in managers residence	\$6,580.00
Internal painting of managers residence	\$7,133.50
 <u>Whitegoods & Appliances</u>	
Refrigerator x 4	\$2,980.00
Clothes dryer x 3	\$1,023.64
Convection microwave x 3	\$2,012.00
Washing machine x 1	\$890.00
Dishwasher x 4	\$2,169.00
Microwave x 2	\$714.00
Large television x 3	\$2,455.00
Smart television 32 inch x 32	\$6,574.00
Air conditioner x 5	\$10,678.07
<u>Grounds</u>	
Wheelie Bins	\$5,690.30
Bin Lifter	\$2,396.30
Upgrade WIFI	\$10,000.59
 <u>Pool & Complex</u>	
Shade sails-toddler playground	\$5,348.00
New electrical switchboard for indoor pool area	\$9,145.90
New defibrillator	\$1,719.00
Sub Total	\$182,732.00
 Less other entities share of Refurbishment	
Refurbishment	<u>\$34,234.00</u>
Total	<u>\$148,498.00</u>

Lakeside Numurkah Country Club Ltd
A C N 006 356 404

Budget for the Year Ended 30th June 2026

	6 Months Ended Dec-25	6 Months Ended Jun-26	Total	Actual 2024/2025
Income				
Annual Maintenance Fees	892,800	927,210	1,820,010	1,749,770
Maintenance Refurbishment Fee (Special Levy)	-	99,700	99,700	99,175
On-Site Management Fees	168,705	168,705	337,409	299,511
Interest Received	34,000	34,000	68,000	73,090
Sundry Income	-	-	-	241
Dog Friendly Unit Income	7,000	7,000	14,000	13,195
Hospitality Income	10,500	10,500	21,000	21,023
GST Adjustment	-	-	-	17,414
	<u>1,113,005</u>	<u>1,247,115</u>	<u>2,360,119</u>	<u>2,273,419</u>
Less: Variable Operating Expenses				
Activities Officer	9,517	9,518	19,036	8,175
Cleaning Materials	10,000	10,000	20,000	18,324
Cleaning Wages	141,175	141,175	282,349	201,571
Café Wages	8,578	8,578	17,155	12,607
Dog friendly unit expenses	1,000	1,000	2,000	1,396
Electricity	70,000	70,000	140,000	133,253
First Aid Allowance - Staff	850	850	1,700	1,234
Gas	12,500	12,500	25,000	20,340
Ground Upkeep	23,500	23,500	47,000	46,295
Ground Wages	114,224	114,224	228,448	199,302
Hospitality Expenses	15,500	15,500	31,000	30,237
Laundry	40,000	40,000	80,000	77,784
Laundry Allowance	3,600	3,600	7,200	6,366
Outside Activities	2,772	2,772	5,544	-
Pool & Complex	24,000	24,000	48,000	45,800
Telephone	6,500	6,500	13,000	12,501
Vehicle Running Costs	14,500	14,500	29,000	28,645
Villa Upkeep	24,000	24,000	48,000	44,315
Waste Disposal/Pest Control	16,500	16,500	33,000	31,340
Total Variable Operating Expenses	<u>538,716</u>	<u>538,717</u>	<u>1,077,432</u>	<u>919,485</u>
	574,289	708,398	1,282,687	1,353,934
Less: Fixed and Financial Expenses				
Annual General Meeting	400	400	800	538
Annual Leave Provision	(10,262)	(10,262)	(20,524)	(38,193)
Audit & Accountancy	12,275	12,275	24,550	23,400
Bank Fees	7,500	7,500	15,000	14,396
Central Administration	35,206	35,206	70,412	70,412
Computer Costs	2,500	2,500	5,000	4,250
Depreciation	2,501	2,501	5,001	9,790
Filing Fees	905	905	1,810	1,774
Group Management Fees	75,076	75,076	150,151	144,356
Insurance	65,000	65,000	130,000	127,411
Long Service Leave Provision	(5,398)	(5,398)	(10,796)	(27,901)
Management and Office Salaries	99,598	99,598	199,195	260,296
Managers Training	1,500	1,500	3,000	1,501
Member Services	101,016	101,016	202,031	196,145
Membership Fees	9,000	9,000	18,000	17,803
Photocopier Lease	1,250	1,250	2,500	2,046
Printing, Postage & Stationery	1,500	1,500	3,000	2,545
Rates & Taxes	134,000	134,000	268,000	249,397
Secretarial Fees	9,900	9,900	19,800	18,700
Security Costs	4,000	4,000	8,000	7,260
Staff Amenities	1,600	1,600	3,200	3,145
Staff Uniforms	1,000	1,000	2,000	1,366
Sundry Expenses	1,000	1,000	2,000	7,614
Superannuation	44,771	44,771	89,542	69,545
Workcover Premiums	8,468	8,468	16,935	14,252
Total Fixed and Financial Expenses	<u>604,306</u>	<u>604,306</u>	<u>1,208,607</u>	<u>1,181,848</u>
	(30,017)	104,092	74,080	172,086
Other Expenses				
Resort Refurbishment	103,000	103,000	206,000	182,732
Less Resort Vacation Trust Share	<u>(19,313)</u>	<u>(19,312)</u>	<u>(38,625)</u>	<u>(34,234)</u>
Total Other Expenses	<u>83,687</u>	<u>83,688</u>	<u>167,375</u>	<u>148,498</u>
Operating Surplus/(Deficit) Before Tax	<u>(113,704)</u>	<u>20,404</u>	<u>(93,295)</u>	<u>23,588</u>
Income Tax Expense	-	-	-	-
Operating Surplus/(Deficit) After Tax	<u>(113,704)</u>	<u>20,404</u>	<u>(93,295)</u>	<u>23,588</u>
Retained Profits at the Beginning of the Year			<u>697,556</u>	<u>673,969</u>
Retained Profits at the End of the Year			<u>604,261</u>	<u>697,556</u>

Lakeside Numurkah Country Club Limited

ABN: 78 006 359 404

Financial Statements

For the Year Ended 30 June 2025

Lakeside Numurkah Country Club Limited
ABN: 78 006 359 404

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For the Year Ended 30 June 2025

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Lakeside Numurkah Country Club Limited

ABN: 78 006 359 404

Directors' Report

For the Year Ended 30 June 2025

The directors present their report on Lakeside Numurkah Country 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-eight have been in the time-share industry specialising in the area of marketing and sales.

Mr Stephen G Power

Director

Qualifications

Diploma of Business Studies; Diploma of Financial Services (Financial Planning)

Experience

Forty-four years experience in various management roles with the Tool Properties Group of companies which has specialised in the developments of rural properties.

Mr Derek A Reynolds

Director and company secretary

Qualifications

Diploma of 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.

Ms 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 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 2025

Operating results

The profit of the Company after providing for income tax amounted to \$23,587 (2024: loss of \$52,342).

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 \$23,587 and after incurring resort refurbishment of \$148,498.

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 2025

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

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 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
Unit 301, 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 and other income	2	2,273,419	2,188,909
Variable operating expenses		(894,682)	(847,042)
Administration expenses		(449,462)	(433,141)
Occupancy expenses		(384,068)	(383,783)
Employee benefits expense		(302,802)	(292,032)
Refurbishment expenses		(148,498)	(205,319)
Impairment	3	-	(12,860)
Depreciation expense	3	(9,790)	(9,566)
Other expenses		(60,530)	(57,508)
Profit/(loss) before income tax		23,587	(52,342)
Income tax expense	4	-	-
Profit/(loss) for the year		23,587	(52,342)
Other comprehensive income/(loss), net of income tax		-	-
Total comprehensive income for the year		23,587	(52,342)

Statement of Financial Position
As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,487,454	1,616,097
Trade and other receivables	6	312,090	208,099
Other assets	7	210,410	167,164
TOTAL CURRENT ASSETS		2,009,954	1,991,360
NON-CURRENT ASSETS			
Property, plant and equipment	8	28,092	37,882
TOTAL NON-CURRENT ASSETS		28,092	37,882
TOTAL ASSETS		2,038,046	2,029,242
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	144,202	194,718
Employee benefits	10	17,137	52,817
Other liabilities	11	1,135,128	1,061,814
TOTAL CURRENT LIABILITIES		1,296,467	1,309,349
NON-CURRENT LIABILITIES			
Other liabilities	11	42,030	43,931
TOTAL NON-CURRENT LIABILITIES		42,030	43,931
TOTAL LIABILITIES		1,338,497	1,353,280
NET ASSETS		699,549	675,962
EQUITY			
Issued capital	12	1,993	1,993
Retained earnings		697,556	673,969
TOTAL EQUITY		699,549	675,962

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	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

	Issued Capital \$	Redeemable Preference Shares \$	Retained Earnings \$	Total \$
Balance at July 1, 2023	5	1,988	726,311	728,304
Loss attributable to members of the entity	-	-	(52,342)	(52,342)
Balance at 30 June 2024	5	1,988	673,969	675,962

Statement of Cash Flows
For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,389,026	2,380,707
Payments to suppliers and employees	(2,590,289)	(2,365,509)
Interest received	72,620	57,884
Net cash (used in)/provided by operating activities	17 (128,643)	73,082
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-	(10,750)
Net cash used by investing activities	-	(10,750)
Net (decrease)/increase in cash and cash equivalents held	(128,643)	62,332
Cash and cash equivalents at beginning of year	1,616,097	1,553,765
Cash and cash equivalents at end of financial year	5 1,487,454	1,616,097

Notes to the Financial Statements

For the Year Ended 30 June 2025

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 2025

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 2025 are excluded from current income and are shown in the accounts as part of Other Current Liabilities.

Income from maintenance refurbishment levies is recognised as income when the associated refurbishment expense has been incurred. Until this expenditure has occurred it is shown in the accounts as part of Other Current Liabilities.

(c) Repossessed weeks

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

(d) Property, Plant and Equipment

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(d) Property, Plant and Equipment

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

Depreciation

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

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

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

(e) Bonus Time Income

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

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

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

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

(f) Unpaid Maintenance Fees

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

(g) Financial instruments

Financial assets

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(g) 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.

(h) 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 2025

1 Material Accounting Policy Information

(h) 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.

(i) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

Key estimates - impairment

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

Key estimates - fair value of financial instruments

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

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		
- maintenance fee income	1,749,770	1,671,290
- maintenance refurbishment fees	99,175	99,725
- bonus time	-	20,000
- on-site management fees	299,511	283,979
	<u>2,148,456</u>	<u>2,074,994</u>
Non Operating income		
- interest income	73,090	58,374
- hospitality income	34,218	36,417
- net GST adjustment	17,416	19,101
	<u>124,724</u>	<u>113,892</u>
Total Revenue and Other Income	<u>2,273,180</u>	<u>2,188,886</u>

Disaggregation of revenue from contracts with customers

	2025	2024
	\$	\$
Type of contract		
- Provision of services - maintenance	1,749,770	1,691,290
- Provision of services - refurbishment	99,175	99,725
- Provision of services - management	299,511	283,979
	<u>2,148,456</u>	<u>2,074,994</u>
Revenue from contracts with customers	<u>2,148,456</u>	<u>2,074,994</u>
Timing of revenue recognition		
- Over time	2,148,456	2,074,994
- At a point in time	-	-
	<u>2,148,456</u>	<u>2,074,994</u>
Revenue from contracts with customers	<u>2,148,456</u>	<u>2,074,994</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.

	2025	2024
	\$	\$
Annual maintenance fees	892,800	857,420
On-site Management Fees	284,358	248,325
	<u>1,177,158</u>	<u>1,105,745</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
	\$	\$
Depreciation - office equipment	9,790	9,566
Impairment	-	12,860

4 Income Tax Expense

	2025	2024
	\$	\$
(a) Reconciliation of income tax to accounting profit:		
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2024:25%)	5,897	(13,086)
- Net Member Income	16,983	26,257
	<u>22,880</u>	<u>13,171</u>
Less:		
Tax effect of:		
- tax losses utilised	(22,880)	(13,171)
- Income tax expense	<u>-</u>	<u>-</u>

5 Cash and cash equivalents

	2025	2024
	\$	\$
Cash on hand	200	200
Cash at bank	1,487,254	1,615,897
	<u>1,487,454</u>	<u>1,616,097</u>

6 Trade and other receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	98,725	52,189
Sundry debtors	213,365	155,910
	<u>312,090</u>	<u>208,099</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 2025

7 Other assets

	2025	2024
	\$	\$
CURRENT		
Other assets	210,410	167,164
	<u>210,410</u>	<u>167,164</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Property, plant and equipment

	2025	2024
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	104,754	104,754
Accumulated depreciation	(88,649)	(82,807)
Total plant and equipment	16,105	21,947
Motor vehicles		
At cost	88,949	88,949
Accumulated depreciation	(77,094)	(73,238)
Total motor vehicles	11,855	15,711
Office equipment		
At cost	16,392	16,392
Accumulated depreciation	(16,260)	(16,168)
Total office equipment	132	224
	28,092	37,882

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

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

	Plant and Equipment	Motor Vehicles	Office Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2025				
Balance at the beginning of year	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

	Plant and Equipment	Motor Vehicles	Office Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2024				
Balance at the beginning of year	15,458	20,852	388	36,698
Additions	10,750	-	-	10,750
Depreciation expense	(4,261)	(5,141)	(164)	(9,566)
Balance at the end of the year	21,947	15,711	224	37,882

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

9 Trade and other payables

	2025	2024
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	109,513	178,569
GST payable	5,067	4,758
Sundry payables	262	4,861
PAYG Payable	29,360	6,530
	<u>144,202</u>	<u>194,718</u>

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

10 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Long service leave	12,983	10,470
Provision for employee benefits	4,154	42,347
	<u>17,137</u>	<u>52,817</u>

11 Other liabilities

	2025	2024
	\$	\$
CURRENT		
Unearned income	892,800	857,420
Maintenance fees in advance	242,328	204,394
	<u>1,135,128</u>	<u>1,061,814</u>
NON-CURRENT		
Maintenance fees in advance	42,030	43,931
	<u>42,030</u>	<u>43,931</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Issued Capital

	2025	2024
	\$	\$
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.

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 2025

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	
	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash and cash equivalents	3.85	3.61	1,487,454	1,616,097	200	200	1,487,654	1,616,297
Receivables	-	-	-	-	213,365	155,910	213,365	155,910
Total Financial Assets			1,487,454	1,616,097	213,565	156,110	1,701,019	1,772,207
Financial Liabilities:								
Trade and sundry payables	-	-	-	-	109,775	183,430	109,775	183,430
Total Financial Liabilities	-	-	-	-	109,775	183,430	109,775	183,430

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 2025

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:

	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.	70,412	68,461
Leisuretime Concepts Pty Ltd		
Amounts paid to Leisuretime Concepts Pty Ltd (as Group Management Fees)	144,356	137,881
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.	196,145	189,319
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.	18,700	17,503
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.	299,511	283,979

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 2025

16 Contingencies

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

17 Cash Flow Information

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

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

	2025	2024
	\$	\$
Profit/(loss) for the year	23,587	(52,342)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	9,790	9,566
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(103,991)	(28,688)
- (increase)/decrease in prepayments	(43,246)	(21,036)
- increase/(decrease) in unearned income	73,314	64,524
- increase/(decrease) in trade and other payables	(50,516)	102,042
- increase/(decrease) in provisions	(37,581)	(984)
Cashflow from operations	<u>(128,643)</u>	<u>73,082</u>

18 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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

19 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.

20 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

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.

Director

09/10/2025
Mr Derek A Reynolds

Director

10/10/2025
Mr Stephen G Power

Dated 09 October 2025

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 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Responsibilities of Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 controls that we identify during our audit.

Ashfords Audit and Assurance

Ashfords Audit and Assurance Pty Ltd
Chartered Accountants



Andrew White - C.A
Director

Unit 301, 148 Logis Boulevard, Dandenong South VIC 3175

09 October 2025

Profit and Loss Statement

Lakeside Numurkah Country Club Limited For the year ended 30 June 2025

	30 JUNE 2025	30 JUNE 2024
Income		
Annual Maintenance Fees	1,749,770	1,671,290
Maintenance Refurbishment Fee	99,175	99,725
Bonus Time	-	20,000
On-site Management Fees	299,511	283,979
Interest Received	73,090	58,374
Hospitality Income	21,023	20,503
Dog Friendly Unit Income	13,195	15,914
Sundry Income	239	23
Total Income	2,256,004	2,169,807
Less Cost of Sales		
Variable Operating Expenses		
Activities Officer Wages	8,175	13,189
Cleaning Materials	18,324	14,434
Cafe Wages	12,607	14,610
Cleaning Wages	201,571	174,653
Dog friendly unit expenses	1,396	1,401
Electricity	133,253	127,889
Gas	20,340	25,826
Ground Upkeep	46,295	42,317
Ground Wages	199,302	194,012
Hospitality Expenses	30,237	29,683
Laundry	77,784	66,532
Outside Activities Expense	-	4,594
Pool & Complex	45,800	46,916
Telephone	12,501	12,890
Vehicle Running Costs	28,645	27,924
Villa Upkeep	44,315	45,012
Waste Disposal/Pest Control	31,340	21,364
Total Variable Operating Expenses	911,885	863,245
Total Less Cost of Sales	911,885	863,245
Gross Profit	1,344,119	1,306,562
Less Operating Expenses		
Fixed and Financial Expenses		
Annual General Meeting	538	388
Annual Leave Provision	(38,193)	(2,855)
Filing Fees	1,774	1,671
Audit & Accountancy	23,400	23,400
Repossessions Written-Off	-	12,860

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

	30 JUNE 2025	30 JUNE 2024
Bank Fees	14,396	13,456
Central Administration	70,412	68,461
Computer Costs	4,250	4,038
Depreciation	9,790	9,566
Group Management Fees	144,356	137,881
Insurance	127,411	117,177
Interest Paid	-	-
Long Service Leave Provision	(27,901)	6,309
Management and Office Salaries	260,296	186,428
First Aid Allowance	1,234	1,106
Laundry Allowance	6,366	6,089
Managers Training	1,501	3,041
Member Services	196,145	189,319
Photocopier Lease	2,046	1,982
Printing, Postage & Stationery	2,545	1,873
Rates & Taxes	249,397	259,346
Secretarial Fees	18,700	17,503
Security Costs	7,260	7,260
Staff Amenities	3,145	2,625
Memberships	17,803	17,995
Sundry Expenses	7,614	4,193
Superannuation	69,545	63,327
Uniforms	1,366	2,821
Workcover Claims	-	140
Workcover Premiums	14,252	15,285
Total Fixed and Financial Expenses	1,189,449	1,172,688
Operating Profit	154,670	133,874
Other Income		
GST Adjustment	17,414	19,101
Rounding	2	-
Total Other Income	17,416	19,102
Other Expenses		
Resort Refurbishment	182,732	252,700
Less: Resort Vacation share	(34,234)	(47,381)
Total Other Expenses	148,498	205,319
Total Operating Expenses	1,337,947	1,378,006
Net Profit before Income Tax	23,588	(52,343)
Net Profit after Income Tax	23,588	(52,343)

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 2025

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 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 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 2025

Liability limited by a scheme approved under Professional Standards Legislation