



1st October 2025

Dear Member

RE: Riviera Beach Resort Limited

Please find attached herewith: -

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

2025 Financial Year

In the 2025 financial year, the Resort spent \$44,384.00 on Refurbishment/Improvements. Please see the attached list which details how the money was spent.

2026 Financial Year

The Maintenance Fee for the 2026 calendar year should be struck at \$930.00. This \$30.00 increase is required to help 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 also again proposing a \$50.00 Maintenance Refurbishment Fee (Special Levy) per week owned as detailed in my letter to members dated the 1st of July 2014. The Maintenance Refurbishment Fee (Special Levy) is invoiced each year with your Annual Maintenance Fee.

This financial year, the Resort will allocate \$50,000.00 to Refurbishment/Improvements. The \$50,000.00 will be spent on: -

- Whitegoods-Dishwashers, microwaves, washing machines, refrigerators, clothes dryers, cooktops (if required).
- Appliances-Hot water services, televisions & air conditioners (if required).
- New outdoor tables & chairs.
- New gutters to all units.

HOLIDAY CONCEPTS GROUP

Holiday Concepts Corp Pty Ltd ABN 84 007 146 367

10 Dover Street, Cremorne VIC 3121

PO Box 2287, Richmond, Victoria 3121 Australia

phone: 03 9243 9480 **facsimile:** 03 9243 9498 **email:** info@holidayconcepts.com.au **web:** www.holidayconcepts.com.au

- Removal of yucca's & upgrade of garden beds.
- Any other resort Refurbishment/Improvements required.

A detailed list which details how the money was spent will be shown in the 2026 report.

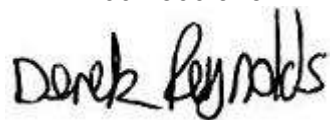
At the end of the 2026 financial year, I forecast that Riviera Beach Resort Limited will have a retained profit of \$204,976.00.

Happy holidays in 2026.

Yours faithfully

Riviera Beach Resort Limited

A.C.N. 007 300 923

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

Derek Reynolds
DIRECTOR

Riviera Beach Resort Limited-Refurbishment For Year Ended 30/06/2025

<u>Units</u>	<u>Actuals</u>
Internal painting units 1 & 7	\$11,110.00
Unit 6 New sofa beds for units 6 & 7	\$4,128.00
<u>Whitegoods & Appliances</u>	
Air conditioner x 2 for units 1 & 4	\$6,040.00
Television x 1 for games room	\$645.80
<u>Grounds</u>	
Pressure wash, repoint, reseal & some new tiles roofs to all unit	\$18,845.00
Replacement of antenna's & cabling to units	<u>\$3,615.20</u>
TOTAL	<u>\$44,384.00</u>

Riviera Beach Resort Limited
A C N 007 300 923

Budget for the Year Ended 30th June 2026

	6 Months Ended Dec-25	6 Months Ended Jun-26	Total	Actual 2024/25
Income				
Annual Maintenance Fee	160,200	166,470	326,670	314,140
Maintenance Refurbishment Fee (Special Levy)	-	17,900	17,900	17,800
Bonus Time	-	-	-	-
Interest Received	2,000	2,000	4,000	5,690
Sundry Income	-	-	-	25
Dog-Friendly Unit Income	4,000	4,000	8,000	8,143
	<u>166,200</u>	<u>190,370</u>	<u>356,570</u>	<u>345,798</u>
Less: Variable Operating Expenses				
Cleaning Materials	2,250	2,250	4,500	3,499
Cleaning Wages	18,000	18,000	36,000	27,372
Electricity	6,500	6,500	13,000	10,634
Dog-Friendly Unit Expenses	500	500	1,000	833
First Aid Allowance-Staff	500	500	1,000	703
Gas	4,500	4,500	9,000	8,557
Ground Upkeep	1,000	1,000	2,000	1,232
Ground / Maint Wages	-	-	-	129
Hospitality	1,750	1,750	3,500	2,972
Laundry	4,000	4,000	8,000	6,313
Laundry Uniform Allowance - Staff	800	800	1,600	1,243
Office & Complex	2,000	2,000	4,000	3,164
Outside Activities	1,000	1,000	2,000	737
Telephone	2,500	2,500	5,000	4,934
Vehicle Allowance	3,250	3,250	6,500	6,496
Villa Upkeep	4,000	4,000	8,000	8,152
Waste Disposal/Pest Control	1,750	1,750	3,500	2,141
Total Variable Operating Expenses	<u>54,300</u>	<u>54,300</u>	<u>108,600</u>	<u>89,111</u>
	111,900	136,070	247,970	256,687
Less: Fixed and Financial Expenses				
Annual General Meeting	200	200	400	120
Annual Leave Provision	207	206	414	187
ASIC Filing Fees	905	905	1,810	1,774
Audit & Accountancy	7,500	7,500	15,000	14,300
Repossessions Written-Off	-	-	-	-
Bank Fees	1,400	1,400	2,800	2,472
Central Administration	6,319	6,319	12,638	12,638
Computer Costs	1,500	1,500	3,000	2,311
Depreciation	7	7	13	42
Group Management Fees	13,475	13,475	26,950	25,917
Insurance	10,500	10,500	21,000	18,627
Long Service Leave	1,334	1,334	2,668	(84)
Management and Office Salaries	26,150	26,149	52,300	51,839
Managers Training	1,000	1,000	2,000	185
Member Services	18,131	18,130	36,262	35,206
Printing, Postage & Stationery	400	400	800	652
Rates & Taxes	10,000	10,000	20,000	17,401
Secretarial Fees	1,925	1,925	3,850	3,300
Staff Amenities	1,100	1,100	2,200	1,994
Staff Uniforms	500	500	1,000	992
Memberships	3,000	3,000	6,000	5,484
Sundry Expenses	500	500	1,000	252
Superannuation	5,500	5,500	11,000	9,390
Workcover	1,105	1,105	2,210	1,933
Total Fixed and Financial Expenses	<u>112,657</u>	<u>112,654</u>	<u>225,314</u>	<u>206,932</u>
	(757)	23,416	22,656	49,755
Less: Resort Refurbishment	25,000	25,000	50,000	44,384
Operating Surplus (Deficit)	<u>(25,757)</u>	<u>(1,584)</u>	<u>(27,344)</u>	<u>5,371</u>
Income Tax Expense	-	-	-	-
Operating Surplus (Deficit) After Tax	<u>(25,757)</u>	<u>(1,584)</u>	<u>(27,344)</u>	<u>5,371</u>
Retained Profits at Beginning of the Year			232,320	226,949
Retained Profits at the End of Year			<u>204,976</u>	<u>232,320</u>

Riviera Beach Resort Limited

ABN : 64 007 300 923

Financial Statements

For the Year Ended 30 June 2025

Riviera Beach Resort Limited
ABN : 64 007 300 923

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For the Year Ended 30 June 2025

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Riviera Beach Resort Limited

ABN : 64 007 300 923

Directors' Report

For the Year Ended 30 June 2025

The directors present their report on Riviera Beach Resort 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-nine years have been in the time share industry specialising in the areas 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 timeshare sales and resort management.
Special responsibilities	Oversees all financial aspects of the club's operations.
Mrs Kellie B Reynolds	Director
Qualifications	Diploma of Business (Accounting), Bachelor of Applied Science (Civil Aviation)
Experience	Twenty-nine years in the timeshare industry, club and member services administration.
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 Riviera Beach Resort 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 \$5,354 (2024: loss \$(754)).

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 \$5,354 and after incurring resort refurbishment of \$44,384.

Matters or circumstances arising after the end of the year

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

Environmental matters

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

Meetings of directors

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

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

Riviera Beach Resort Limited
ABN : 64 007 300 923

Directors' Report
For the Year Ended 30 June 2025

Indemnification and insurance of officers and auditors

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

Auditor's independence declaration

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

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


09/10/2025
Director:
Mr Derek A Reynolds


10/10/2025
Director:
Mr Stephen G Power

Dated 9 October 2025

Riviera Beach Resort Limited
ABN : 64 007 300 923

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Riviera Beach Resort 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 CA
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	3	331,940	322,800
Other income	3	13,858	11,537
Employee benefits expense		(65,227)	(73,631)
Depreciation expense		(42)	(79)
Administration expenses		(77,060)	(74,152)
Resort variable expenses		(87,166)	(84,477)
Occupancy expenses		(36,028)	(32,597)
Resort refurbishment expenses		(44,384)	(37,373)
Other expenses		(30,537)	(32,782)
Profit/(loss) before income tax		5,354	(754)
Income tax expense	4	-	-
Profit/(loss) for the year		5,354	(754)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(deficit) for the year		5,354	(754)

Statement of Financial Position
As At 30 June 2025

		2025	2024
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	425,054	423,786
Trade and other receivables	6	35,692	22,723
TOTAL CURRENT ASSETS		460,746	446,509
NON-CURRENT ASSETS			
Property, plant and equipment	7	57	99
TOTAL NON-CURRENT ASSETS		57	99
TOTAL ASSETS		460,803	446,608
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	20,574	16,052
Employee benefits	9	1,133	12,972
Other liabilities	10	196,179	184,199
TOTAL CURRENT LIABILITIES		217,886	213,223
NON-CURRENT LIABILITIES			
Other liabilities	10	10,252	6,074
TOTAL NON-CURRENT LIABILITIES		10,252	6,074
TOTAL LIABILITIES		228,138	219,297
NET ASSETS		232,665	227,311
EQUITY			
Shares on issue	11	362	362
Retained earnings		232,303	226,949
TOTAL EQUITY		232,665	227,311

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2025

	Issued Capital \$	Redeemable Preference Shares \$	Retained Earnings \$	Total \$
Balance at 1 July 2024	5	357	226,949	227,311
Profit attributable to members of the entity	-	-	5,354	5,354
Balance at 30 June 2025	5	357	232,303	232,665

	Issued Capital \$	Redeemable Preference Shares \$	Retained Earnings \$	Total \$
Balance at 1 July 2023	5	357	227,703	228,065
Loss attributable to members of the entity	-	-	(754)	(754)
Balance at 30 June 2024	5	357	226,949	227,311

Statement of Cash Flows
For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members	377,469	368,932
Payments to suppliers and employees	(381,891)	(367,179)
Interest received	5,690	6,303
Net cash provided by operating activities	17 1,268	8,056
Net increase in cash and cash equivalents held	1,268	8,056
Cash and cash equivalents at beginning of year	423,786	415,730
Cash and cash equivalents at end of financial year	5 425,054	423,786

Notes to the Financial Statements

For the Year Ended 30 June 2025

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

Basis of Preparation

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

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

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

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

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

1 Summary of Material Accounting Policy Information

(a) Income Tax

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policy Information

(b) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

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

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

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.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policy Information

(c) Maintenance Fees and Levies

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

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

Income from maintenance refurbishment levies brought to account in respect of the financial year and included in the accounts accordingly on an accruals basis.

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

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

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

(d) 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.

(e) Property, Plant and Equipment

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

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policy Information

(e) Property, Plant and Equipment

Depreciation

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

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

Fixed asset class	Depreciation rate
Office Equipment	33.33%-50%

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

(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.

Classification

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

- amortised cost

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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policy Information

(f) Financial instruments

Financial assets

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired. If such an indication exists the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying amount over its recoverable amount is expensed to the Statement of Comprehensive Income. Where it is not possible to estimate the recoverable amount of an individual asset, the directors of the Responsible Entity estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Trade receivables and contract assets

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

(g) Unpaid Maintenance Fees

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

Key estimates - impairment

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

Key estimates - fair value of financial instruments

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

Key estimates - receivables

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Revenue and Other Income

	2025	2024
	\$	\$
Operating Activities		
- Annual maintenance fees	314,140	299,900
- Bonus time	-	5,000
- Maintenance refurbishment fees	17,800	17,900
	<u>331,940</u>	<u>322,800</u>
Non-Operating Income		
- Interest income	5,690	6,477
- Other	8,168	5,060
	<u>13,858</u>	<u>11,537</u>
Total Revenue	<u><u>345,798</u></u>	<u><u>334,337</u></u>

Disaggregation of revenue from contracts with customers

	2025	2024
	\$	\$
Type of contract		
- Provision of services - maintenance	314,140	299,900
- Provision of services - refurbishment	17,800	17,900
- Provision of services - bonus time	-	5,000
	<u>331,940</u>	<u>322,800</u>
Revenue from contracts with customers	<u>331,940</u>	<u>322,800</u>
Timing of revenue recognition		
- Over time	331,940	322,800
	<u>331,940</u>	<u>322,800</u>
Revenue from contracts with customers	<u>331,940</u>	<u>322,800</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	206,431	190,273
	<u>206,431</u>	<u>190,273</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Income Tax Expense

(a) Reconciliation of income tax to accounting profit:

	2025	2024
	\$	\$
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2024: 25%)	1,339	(189)
Add:		
Tax effect of:		
- Net member income	(1,339)	(5,715)
- Utilised tax losses	-	5,904
Income tax expense	-	-

5 Cash and cash equivalents

	2025	2024
	\$	\$
Cash on hand	400	400
Cash at bank	424,654	423,386
Total Cash and Cash Equivalents	425,054	423,786

6 Trade and other receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	6,299	543
Prepayments	14,698	13,723
Repossessioned weeks	11,910	5,340
Maintenance fees in arrears	2,785	3,117
Total current trade and other receivables	35,692	22,723

Notes to the Financial Statements

For the Year Ended 30 June 2025

6 Trade and other receivables

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

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

7 Property, plant and equipment

PLANT AND EQUIPMENT

	2025	2024
	\$	\$
Office equipment		
At cost	7,053	7,053
Accumulated depreciation	(6,996)	(6,954)
Total office equipment	<u>57</u>	<u>99</u>
Total property, plant and equipment	<u><u>57</u></u>	<u><u>99</u></u>

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

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

	Office Equipment	Total
	\$	\$
Year ended 30 June 2025		
Balance at the beginning of year	99	99
Depreciation expense	(42)	(42)
Balance at the end of the year	<u><u>57</u></u>	<u><u>57</u></u>

Year ended 30 June 2024		
Balance at the beginning of year	178	178
Depreciation expense	(79)	(79)
Balance at the end of the year	<u><u>99</u></u>	<u><u>99</u></u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Trade and other payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	18,753	9,232
Sundry payables and accrued expenses	-	4,777
PAYG Payable	1,821	2,043
Total trade and other payables	20,574	16,052

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

9 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Long service leave	-	638
Provision for employee benefits	1,133	12,334
Total employee benefits	1,133	12,972

10 Other liabilities

	2025	2024
CURRENT		
Unearned income	160,200	153,940
Maintenance fees in advance	35,979	30,259
Total Current Other Liabilities	196,179	184,199
NON-CURRENT		
Maintenance fees in advance	10,252	6,074
Total Non-Current Other Liabilities	10,252	6,074

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

11 Issued Capital

	2025	2024
	\$	\$
5 (2024: 5) Ordinary shares	5	5
357 (2024: 357) Preference shares	357	357
Total	362	362

(a) Subscriber Shares

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

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

(b) Fully Paid Floating Shares

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Financial Risk Management

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

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

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

Objectives, policies and processes

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

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

(i) Financial instrument composition and maturity analysis

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

	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	1.34	2.75	424,654	423,386	400	400	425,054	423,786
Receivables	-	-	-	-	35,692	22,723	35,692	22,723
Total Financial Assets			424,654	423,386	36,092	23,123	460,746	446,509
Financial Liabilities:								
Trade and sundry payables	-	-	-	-	20,909	16,052	20,909	16,052
Total Financial Liabilities	-	-	-	-	20,909	16,052	20,909	16,052

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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Financial Risk Management

Credit risk

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

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

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

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

13 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 16: Related Party Transactions.

14 Remuneration of Auditors

	2025	2024
	\$	\$
Remuneration of the auditor, Ashfords Audit and Assurance Pty Ltd, for:		
- auditing or reviewing the financial report	5,005	5,005
- other services	9,295	9,295
Total	14,300	14,300

15 Contingencies

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

16 Related Parties

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

(i) The developer of the Riviera Beach resort 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 Bellbrae Country Club Ltd, The Bright Resort Ltd, Lakeside Numurkah Country Club Ltd, Marine Cove Resort Club Trust, Mainland Resorts Trust, Resort Vacation Trust, Island Breeze Club Ltd, Tamarind Sands Trust, the Holiday Rewards Club Trust and the Links Club Trust.

(ii) As provided for in the company's product disclosure statement, the Group Manager, Leisuretime Concepts Pty Ltd, an entity of which certain directors of Riviera Beach Resort 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.	12,638	12,288
Leisuretime Concepts Pty Ltd		
Amounts paid to Leisuretime Concepts Pty Ltd (as Group Management Fees)	25,917	24,742
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 Riviera Beach Resort Limited are also directors, for membership services fees.	35,206	33,980
Holiday Concepts Management Ltd.		
Secretarial fees paid to Holiday Concepts Management Ltd, a company in which several directors of the Riviera Beach Resort Limited are directors of, for secretarial services.	3,300	3,142

Notes to the Financial Statements

For the Year Ended 30 June 2025

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	5,354	(754)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	42	79
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(11,994)	(855)
- (increase)/decrease in prepayments	(975)	(2,721)
- increase/(decrease) in unearned income	16,158	10,264
- increase/(decrease) in trade and other payables	4,522	1,397
- increase/(decrease) in employee benefits	(11,839)	646
Cashflow from operations	<u>1,268</u>	<u>8,056</u>

18 Going Concern

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

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

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

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

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

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

Riviera Beach Resort Limited
ABN : 64 007 300 923

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:

Riviera Beach Report Limited
10 Dover Street
Cremorne VIC 3121

The principal place of business is:

2-4 Rowe Street
Lakes Entrance VIC 3909

Directors' Declaration

The directors of the Company declare that:

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

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


09/10/2025
Director
Mr Derek A Reynolds


10/10/2025
Director
Mr Stephen G Power

Dated 9 October 2025

Riviera Beach Resort Limited**Independent Audit Report to the members of Riviera Beach Resort Limited****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Riviera Beach Resort Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, and the directors' declaration.

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

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

Basis for Opinion

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

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

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

Responsibilities of Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

Ashfords Audit and Assurance

Ashfords Audit and Assurance Pty Ltd
Chartered Accountants



Andrew White- CA

Profit and Loss Statement

Riviera Beach Resort Limited For the year ended 30 June 2025

	JUNE 2025	JUNE 2024
Income		
Annual Maintenance Fees	314,140	299,900
Maintenance Refurbishment Fee	17,800	17,900
Bonus Time	-	5,000
Interest Received	5,690	6,477
Sundry Income	25	-
Dog Friendly Unit Income	8,143	5,060
Total Income	345,798	334,337
Less Cost of Sales		
Variable Operating Expenses		
Cleaning Materials	3,499	4,014
Cleaning Wages	27,372	25,676
Electricity	10,634	9,958
Gas	8,557	9,071
Ground Upkeep	1,232	1,119
Ground/Maint Wages	129	-
Hospitality Expenses	2,972	3,077
Laundry	6,313	6,633
Outside Activities Expense	737	2,343
Dog Friendly Unit Expenses	833	698
Office & Complex	3,164	4,535
Telephone	4,934	2,959
Vehicle Allowance	6,496	6,500
Villa Upkeep	8,152	4,945
Waste Disposal/Pest Control	2,141	2,949
Total Variable Operating Expenses	87,166	84,477
Gross Profit	258,632	249,859
Expenses		
Fixed and Financial Expenses		
Annual General Meeting	120	98
Annual Leave Provision	187	640
ASIC Filing Fees	1,774	1,671
Audit & Accountancy	14,300	14,300
Repossessions Written-Off	-	808
Bank Fees	2,472	2,304
Central Administration	12,638	12,288
Computer Costs	2,311	2,368
Depreciation	42	79
Group Management Fees	25,917	24,742

	JUNE 2025	JUNE 2024
Insurance	18,627	16,870
Long Service Leave	(84)	5,419
Management and Office Salaries	51,839	54,694
Laundry Allowance	1,243	1,242
First Aid Allowance	703	743
Managers Training	185	2,153
Member Services	35,206	33,980
Printing, Postage & Stationery	652	190
Rates & Taxes	17,401	15,727
Secretarial Fees	3,300	3,142
Staff Amenities	1,994	1,851
Staff Uniforms	992	555
Memberships	5,484	5,728
Sundry Expenses	252	755
Superannuation	9,390	8,883
Workcover	1,933	2,012
Total Fixed and Financial Expenses	208,878	213,240
Other Expenses		
Resort Refurbishment	44,384	37,373
Total Other Expenses	44,384	37,373
Total Expenses	253,262	250,612
Profit/(Loss) before Taxation	5,369	(753)
Net Profit After Tax	5,369	(753)

Compilation Report

Riviera Beach Resort Limited For the year ended 30 June 2025

Compilation report to Riviera Beach Resort Limited.

We have compiled the accompanying special purpose financial statements of Riviera Beach Resort 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 Riviera Beach Resort 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