



1st October 2025

Dear Member,

RE: Tamarind Sands Trust

Please find enclosed herewith: -

1. Financial Report for year ended 30/6/2025.
2. Budget for year ended 30/6/2026.

2025 Financial Year

In the 2025 financial year, the Tamarind Sands Trust spent \$108,342.00 on Refurbishment/Improvements. Other entities who own units at the resort contributed \$33,857.00, so the net figure in the accounts is \$74,485.00.

Attached is a list which displays how this money was spent.

Listed below are some 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	\$23,124	\$0.00	Bonus Time & On-Site Management Fee income are still taxable supplies. Accordingly, where appropriate, a net adjustment was made to recover input tax credits relating to this supply that was remitted to the ATO.
Gas	\$37,718	\$32,000	Cost of gas has increased.
Laundry	\$67,950	\$66,000	Linen provider increased prices.

HOLIDAY CONCEPTS GROUP

Holiday Concepts Corp Pty Ltd ABN 84 007 146 367

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Waste Disposal/ Pest Control	\$32,461	\$30,000	Increase in cost of service.
Annual Leave Provision	\$5,737	\$1,799	Resort staff took have not taken all their annual leave entitlements.
Management & Office Salaries	\$179,537	\$173,102	Extra office salaries when a staff member was on extended personal leave & some staff took long service leave (see below).
Long Service Leave	(\$3,134)	\$10,130	Adjustment made as some resort staff took LSL.
Photocopier Lease	\$2,502	\$0	Resort leased a photocopier in the 2025 financial year.
Rates & Taxes	\$102,794	\$100,000	Council rates & water rates increased.

2026 Financial Year

The Maintenance Fee for the 2026 calendar year will be \$825.00. This \$40.00 increase is required to cover the increase in the normal every day running expenses of the Trust.

The Maintenance Fee has increased approximately 4.9%. Please note that for the twelve months to June 2025 quarter, CPI rose 2.1%.

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

There will also be a \$50.00 Maintenance Refurbishment Fee (Special Levy) per week owned as detailed in my letter to members dated the 1st of July 2014 & introduced for the first time in the 2023 financial year. The Maintenance Refurbishment Fee (Special Levy) will be invoiced every year with your Annual Maintenance Fee.

This financial year the Tamarind Sands Trust will allocate \$100,000.00 to Resort Refurbishment /Improvements. Other entities who own units at the resort will contribute \$31,250.00, so the net figure in the accounts will be \$68,750.00.

The monies will be spent on: -

- Whitegoods-Refrigerators, dishwashers, washing machines, clothes dryers, microwaves, ceramic cooktops (if required).
- Appliances- Hot water services, hot water storage tank, water pressure regulating valves, air conditioners, televisions (if required).
- Retiling balconies to block 4.

- New couches x 24 for block 4.
- New pool table for games room.
- Any other resort Refurbishment/Improvements required.

A detailed list will be provided with the 2026 accounts to display where this money was spent.

At the end of the 2026 financial year, I forecast that the Tamarind Sands Trust will have a retained profit of \$32,909.00.

Happy holidays in 2026.

Yours faithfully

Holiday Concepts Management Limited

A.C.N. 006 353 180

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

Derek Reynolds
DIRECTOR

**Tamarind Sands Trust-Refurbishment/Improvements Budget For Year
Ended 30/06/2025**

<u>Units</u>	<u>Actuals</u>
New laundry cabinetry in 12 units (block 1)	\$38,379.00
New couches x 24	\$34,600.00
 <u>Whitegoods & Appliances</u>	
Refrigerator x 5	\$2,507.00
Dishwasher x 2	\$1,088.00
Washing machine x 3	\$1,491.00
Clothes dryer x 1	\$439.00
Smart television x 9	\$2,759.00
Air conditioner x 4	\$11,160.00
Hot water system x 2 for blocks 2 & 4	\$7,320.72
 <u>Grounds</u>	
New fence on west side of resort	<u>\$8,598.28</u>
Sub Total	\$108,342.00
 Less other entities share of refurbishment	<u>\$33,857.00</u>
Total	\$74,485.00

Tamarind Sands Trust

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	648,803	735,075	1,383,878	1,313,260
Bonus Time	10,000	10,000	20,000	20,000
On-Site Management Fees	188,451	188,451	376,902	363,843
Maintenance Refurbishment Fee (Special Levy)	-	89,000	89,000	82,675
Interest Received	14,500	14,500	29,000	31,472
GST Adjustment	-	-	-	23,124
Hospitality Income	15,500	15,500	31,000	32,937
Bike Hire	350	350	700	682
Sundry Income	-	-	-	91
	877,604	1,052,876	1,930,480	1,868,084
Less: Variable Operating Expenses				
Activities Officer	11,464	11,464	22,928	19,931
Cleaning Materials	8,000	8,000	16,000	15,596
Cleaning Wages	135,811	135,811	271,622	261,325
Electricity	35,000	35,000	70,000	67,187
First Aid Allowance - Staff	850	850	1,700	1,380
Gas	20,000	20,000	40,000	37,718
Ground Upkeep	9,000	9,000	18,000	18,427
Ground Wages	58,589	58,589	117,178	122,392
Hospitality Expenses	21,000	21,000	42,000	41,168
Bike Expenses	150	150	300	314
Laundry	34,000	34,000	68,000	67,950
Laundry Allowance - Staff	1,750	1,750	3,500	3,197
Manager's Residence Rent	24,440	24,440	48,880	44,664
Vehicle Running Costs	7,000	7,000	14,000	13,336
Pool & Complex	11,500	11,500	23,000	20,751
Telephone	6,000	6,000	12,000	11,857
Villa Upkeep	22,500	22,500	45,000	43,517
Waste Disposal/Pest Control	16,500	16,500	33,000	32,461
Total Variable Operating Expenses	423,554	423,554	847,108	823,171
	454,050	629,322	1,083,372	1,044,913
Less: Fixed and Financial Expenses				
Annual Leave Provision	(808)	(808)	(1,616)	5,737
Audit & Accountancy	12,275	12,275	24,550	23,400
Audit of Compliance Plan	1,650	1,650	3,300	330
Bank Fees	6,500	6,500	13,000	12,745
Central Administration	30,383	30,383	60,765	60,765
Computer Costs	2,500	2,500	5,000	3,853
Depreciation	1,063	1,063	2,125	2,853
A.S.I.C Lodgement Fees	905	905	1,810	1,492
Financials Postage	350	350	700	538
Group Management Fees	73,069	73,069	146,137	138,680
Insurance	66,000	66,000	132,000	128,808
Long Service Leave	1,519	1,519	3,038	(3,134)
Maintenance Fees Paid	15,490	15,490	30,980	29,825
Maint Refurbishment Fee Paid	-	1,650	1,650	1,700
Management and Office Salaries	89,662	89,662	179,323	179,537
Managers Training	1,750	1,750	3,500	1,411
Member Services	87,176	87,176	174,352	169,273
Memberships	9,000	9,000	18,000	17,586
Photocopier Lease	1,450	1,450	2,900	2,502
Printing, Postage & Stationery	1,600	1,600	3,200	3,004
Rates & Taxes	52,500	52,500	105,000	102,794
Responsible Entity Fees	28,875	28,875	57,750	55,550
Staff Amenities	1,750	1,750	3,500	3,637
Security Costs	2,600	2,600	5,200	4,957
Sundry Expenses	1,000	1,000	2,000	748
Superannuation	35,463	35,463	70,926	66,945
Uniforms	1,250	1,250	2,500	2,593
Workcover	11,453	11,453	22,906	18,829
Total Fixed and Financial Expenses	536,425	538,075	1,074,496	1,036,958

	(82,375)	91,247	8,876	7,955
Other Expenses				
Resort Refurbishment	50,000	50,000	100,000	108,342
Less Mainland Resorts Trust Share	(12,500)	(12,500)	(25,000)	(6,771)
Less Holiday Rewards Trust Share	(3,125)	(3,125)	(6,250)	(27,085)
Total Other Expenses	<u>34,375</u>	<u>34,375</u>	<u>68,750</u>	<u>74,486</u>
Operating Surplus (Deficit) Before Tax	<u>(116,750)</u>	<u>56,872</u>	<u>(59,874)</u>	<u>(66,531)</u>
Income Tax Expense	-	-	-	-
Operating Surplus (Deficit) After Tax	<u>(116,750)</u>	<u>56,872</u>	<u>(59,874)</u>	<u>(66,531)</u>
Retained Profits at Beginning of the Year			<u>92,783</u>	<u>159,314</u>
Retained Profits at the End of Year			<u><u>32,909</u></u>	<u><u>92,783</u></u>

Tamarind Sands Trust

ABN: 85 397 821 857

Financial Statements

For the Year Ended 30 June 2025

Tamarind Sands Trust

ABN: 85 397 821 857

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For the Year Ended 30 June 2025

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Tamarind Sands Trust

ABN: 85 397 821 857

Directors' Report For the Year Ended 30 June 2025

The directors of the responsible entity, Holiday Concepts Management Limited, present their report on Trust for the financial year ended 30 June 2025.

Information on directors

Mrs Elizabeth L Clegg	Director
Qualifications	Diploma of Education
Experience	Thirty-four years experience in the real estate industry and thirty - nine years experience in the time share industry involved in the management of of several trusts and acting as Compliance Officer to the Licence Holder.
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 projects.
Mr Derek A Reynolds	Director
Qualifications	Diploma of Management, Diploma of Financial services (Financial Planning)
Experience	Thirty-nine years in property management, the real estate and time-shares industries including involvement in the primary and secondary timeshare sales and report management.
Special responsibilities	Oversees all financial aspects of the club's operations.

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 Tamarind Sands Trust 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.

No significant changes in the nature of the Trust's activity occurred during the financial year.

Operating results

The loss of the Trust for the financial year after providing for income tax amounted to \$ (66,533) (2024: \$ (70,119)).

Review of operations

A review of the operations of the Trust during the financial year and the results of those operations show a net operating loss of \$66,533 and after incurring resort refurbishment of \$74,486.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Trust during the year.

Tamarind Sands Trust

ABN: 85 397 821 857

Directors' Report

For the Year Ended 30 June 2025

Events after the reporting date

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

Environmental matters

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

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
Mrs Elizabeth L Clegg	12	12
Mr Stephen G Power	12	12
Mr Derek A Reynolds	12	12

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Tamarind Sands Trust.

Interests on behalf of the Responsible Entity

Holiday Concepts Management Limited acts as Responsible Entity for the Tamarind Sands Trust. The following fees were paid to the Responsible Entity and its associates out of scheme property during the financial year on behalf of both entities:

- Responsible Entity Fees paid directly by the Scheme: \$55,550.

The number of full/alternate weeks in the scheme held by the Responsible Entity and its related parties as at the end of the reporting period, are as follows;

Number of resort weeks units owned by Holispace Pty Ltd, a company with common directors to the Responsible Entity;

	2025	2024
Full Week Units	2	2
Alternate Week Units	1	1

Tamarind Sands Trust

ABN: 85 397 821 857

Directors' Report For the Year Ended 30 June 2025

Interests on behalf of the Responsible Entity

The value of the Scheme's assets as at the end of the financial year is disclosed in the Statement of Financial Position as "Total Assets" and the basis of valuation is provided in Note 1 to the financial statements. There were 1,728 interests in The Tamarind Sands Trust as at 30 June 2025 (alternate week shares are measured as a half interest). There were no interests in the scheme issued or withdrawals made from the scheme during the financial year.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 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:


10/10/2025
Director:

Dated 09 October 2025

Tamarind Sands Trust

ABN: 85 397 821 857

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Tamarind Sands Trust

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 Pty Ltd



Andrew White
Chartered Accountants

09 October 2025

Dandenong South

Tamarind Sands Trust

ABN: 85 397 821 857

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

		2025	2024
	Note	\$	\$
Revenue	3	1,779,778	1,695,225
Other income		56,834	58,461
Interest income		31,472	37,315
Employee benefits expense		(268,586)	(253,021)
Depreciation expense		(2,853)	(3,849)
Resort variable operating expenses		(776,774)	(741,230)
Resort refurbishment expenses		(74,486)	(68,446)
Administration expenses		(424,268)	(407,158)
Occupancy expenses		(311,048)	(303,685)
Other expenses		(76,602)	(83,731)
Loss before income tax		(66,533)	(70,119)
Income tax expense	5	-	-
Loss for the year		<u>(66,533)</u>	<u>(70,119)</u>
Other comprehensive income, net of income tax			
Total comprehensive loss for the year		<u>(66,533)</u>	<u>(70,119)</u>

The accompanying notes form part of these financial statements.

Tamarind Sands Trust

ABN: 85 397 821 857

Statement of Financial Position As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	728,445	769,355
Trade and other receivables	7	252,861	243,142
Other assets	8	130,232	128,168
TOTAL CURRENT ASSETS		<u>1,111,538</u>	<u>1,140,665</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	8,483	11,336
TOTAL NON-CURRENT ASSETS		<u>8,483</u>	<u>11,336</u>
TOTAL ASSETS		<u><u>1,120,021</u></u>	<u><u>1,152,001</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	94,601	75,365
Employee benefits	11	23,921	25,551
Other liabilities	12	867,258	840,555
TOTAL CURRENT LIABILITIES		<u>985,780</u>	<u>941,471</u>
NON-CURRENT LIABILITIES			
Other liabilities	12	41,360	51,116
TOTAL NON-CURRENT LIABILITIES		<u>41,360</u>	<u>51,116</u>
TOTAL LIABILITIES		<u>1,027,140</u>	<u>992,587</u>
NET ASSETS		<u><u>92,881</u></u>	<u><u>159,414</u></u>
EQUITY			
Issued capital		100	100
Retained earnings		<u>92,781</u>	<u>159,314</u>
TOTAL EQUITY		<u><u>92,881</u></u>	<u><u>159,414</u></u>

The accompanying notes form part of these financial statements.

Tamarind Sands Trust

ABN: 85 397 821 857

Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	Issued Capital \$	Retained Earnings \$	Total \$
Balance at 1 July 2024	100	159,314	159,414
Loss attributable to members of the entity	-	(66,533)	(66,533)
Balance at 30 June 2025	100	92,781	92,881

2024

	Issued Capital \$	Retained Earnings \$	Total \$
Balance at 1 July 2023	100	229,433	229,533
Loss attributable to members of the entity	-	(70,119)	(70,119)
Balance at 30 June 2024	100	159,314	159,414

The accompanying notes form part of these financial statements.

Tamarind Sands Trust

ABN: 85 397 821 857

Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members	1,939,158	1,944,859
Payments to suppliers and employees	(2,068,374)	(1,965,625)
Other income	56,834	58,461
Interest received	31,472	37,315
Net cash (used in)/provided by operating activities	18 (40,910)	75,010
Net (decrease)/ increase in cash and cash equivalents held	(40,910)	75,010
Cash and cash equivalents at beginning of year	769,355	694,345
Cash and cash equivalents at end of financial year	6 728,445	769,355

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

The Tamarind Sands Trust is a Unit Trust registered under the Corporations Act 2001 and domiciled in Australia. Holiday Concepts Management Limited, which is the Responsible Entity of the Trust, is an unlisted public company limited by shares incorporated under the Corporations Act 2001. 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 - Simplified Disclosures and the *Corporations Act 2001*.

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 Material Accounting Policy Information

(a) 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 Trust 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

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

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

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

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.

(b) Repossessed Weeks

Reposessed 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 reposessed weeks. The Directors of the Responsible Entity assess at the end of each reporting period if there is any indication of impairment.

(c) Income tax

The trust 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.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority. Current income tax expense charged to profit or loss is the tax payable on taxable income.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(c) Income tax

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year. Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

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.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Trust, commencing when the asset is ready for use.

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

Fixed asset class	Depreciation rate
Plant and Equipment	22.50%
Motor Vehicles	18.75%-25%
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 trust entered into an Agreement with Resort Systems Pty. Ltd. (H.C. Direct) to promote the availability of bonus time throughout the entire Holiday Concepts Group membership.

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(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 Trust classifies its financial assets into the following categories, those measured at:

- amortised cost

Amortised cost

The Trust's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

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 Trust has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

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 Trust 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 Trust measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Trust comprise trade payables, bank and other loans and lease 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

1 Material Accounting Policy Information

(h) Leases

At inception of a contract, the Trust assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Trust has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Trust has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Trust recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Trust believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Trust's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Trust's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Peppercorn Leases

The Trust leases resort apartment and facilities at Tamarind Avenue, Cabarita Beach NSW. The lease terminates on 15 December 2075 and with a rent of \$ 1 payable for the entire term. *AASB 2018-8 Amendments to Australian Accounting Standards - Right-of-Use- Assets of Not-for-Profit Entities* amends *AASB 16 Leases* to provide a choice to measure right-of-use assets subject to peppercorn leases at either cost or fair value. The Directors of the Responsible Entity have chosen to measure at cost.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(i) Employee benefits

Defined benefit superannuation schemes

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

Long service leave is brought to account at an amount based on a formula whereby the entitlement is recognised upon a service period of greater than five years across all the Holiday Concept Group of timeshare resorts. The liability is calculated using a pro-rata nominal basis of current remuneration of the employees.

Annual Leave is recognised as at the expected dollar value of the payments to be made for service provided up to balance date for eligible employees. It is measured on a nominal basis.

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

Key estimates - fair value of financial instruments

The Trust has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on 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.

Tamarind Sands Trust

ABN: 85 397 821 857

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

3 Revenue and Income

Revenue from continuing operations

	2025	2024
	\$	\$
Operating Activities		
- Annual Maintenance fees	1,313,260	1,243,800
- On-site Management fees	363,843	342,150
- Bonus time	20,000	20,000
- Maintenance refurbishment fee	82,675	89,275
	<u>1,779,778</u>	<u>1,695,225</u>
Non Operating Income		
- Interest income	31,472	37,315
- Hospitality income	32,937	35,337
- Net GST adjustment	23,125	21,712
- Sundry income	772	1,412
	<u>88,306</u>	<u>95,776</u>
Total Revenue	<u><u>1,868,084</u></u>	<u><u>1,791,001</u></u>

Disaggregation of revenue from contracts with customers

	2025	2024
	\$	\$
Type of contract		
- Provision of services - maintenance	1,313,260	1,243,800
- Provision of services - On-site management fees	363,843	342,150
- Provision of services - Maintenance refurbishment fee	82,675	89,275
- Provision of services - Bonus time	20,000	20,000
	<u>1,779,778</u>	<u>1,695,225</u>
Revenue from contracts with customers	<u>1,779,778</u>	<u>1,695,225</u>
Timing of revenue recognition		
- Over time	1,677,103	1,585,950
- At a point in time	102,675	109,275
	<u>1,779,778</u>	<u>1,695,225</u>
Revenue from contracts with customers	<u>1,779,778</u>	<u>1,695,225</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Revenue and Income

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	649,195	664,168
On-site Management Fees	218,063	176,387
	<u>867,258</u>	<u>840,555</u>

4 Result for the Year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Other expenses:		
Depreciation expense	2,853	3,849

5 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%)	(12,379)	(17,530)
Add:		
Tax effect of:		
- Net Member Income	31,472	17,244
- Tax loss not recognised	(19,093)	286

6 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash on hand	300	300
Cash at bank	728,145	769,055
	<u>728,445</u>	<u>769,355</u>

Tamarind Sands Trust

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

7 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	15,112	11,605
Sundry receivables	237,749	231,537
Total current trade and other receivables	252,861	243,142

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

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

8 Other assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	125,462	128,168
Reposessed weeks	4,770	-
	130,232	128,168

9 Property, Plant and Equipment

PLANT AND EQUIPMENT		
Plant and equipment		
At cost	7,980	7,980
Accumulated depreciation	(7,361)	(7,182)
Total plant and equipment	619	798
Motor vehicles		
At cost	36,190	36,190
Accumulated depreciation	(28,413)	(25,821)
Total motor vehicles	7,777	10,369
Office equipment		
At cost	13,887	13,887
Accumulated depreciation	(13,800)	(13,718)
Total office equipment	87	169
Total property, plant and equipment	8,483	11,336
Total property, plant and equipment	8,483	11,336

Notes to the Financial Statements

For the Year Ended 30 June 2025

9 Property, Plant and Equipment

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

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

	Plant and Equipment \$	Motor Vehicles \$	Office Equipment \$	Total \$
Year ended 30 June 2025				
Balance at the beginning of year	798	10,369	169	11,336
Depreciation expense	(179)	(2,592)	(82)	(2,853)
Balance at the end of the year	619	7,777	87	8,483

	Plant and Equipment \$	Motor Vehicles \$	Office Equipment \$	Total \$
Year ended 30 June 2024				
Balance at the beginning of year	1,030	13,825	330	15,185
Depreciation expense	(232)	(3,456)	(161)	(3,849)
Balance at the end of the year	798	10,369	169	11,336

Tamarind Sands Trust

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

10 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	72,651	57,030
GST payable	8,480	9,344
Sundry creditors and accruals	13,470	8,992
Total trade and other payables	94,601	75,366

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

11 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Long service leave	10,117	17,484
Provision for employee benefits	13,804	8,067
Total Employee Benefits	23,921	25,551

12 Other liabilities

	2025	2024
	\$	\$
CURRENT		
Unearned income	649,195	664,168
Maintenance fees in advance	218,063	176,387
	867,258	840,555
	2025	2024
	\$	\$
NON-CURRENT		
Maintenance fees in advance	41,360	51,116
	41,360	51,116

13 Financial Risk Management

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

The Trust's overall risk management plan seeks to assist the trust 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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Financial Risk Management

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

Financial instrument composition and maturity analysis

The Trust'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	3.70	3.64	728,145	769,055	300	300	728,445	769,355
Receivables	-	-	-	-	249,061	235,742	249,061	235,742
Total Financial Assets			728,145	769,055	249,361	236,042	977,506	1,005,097
Financial Liabilities:								
Trade and sundry payables	-	-	-	-	81,699	61,042	81,699	61,042
Total Financial Liabilities	-	-	-	-	81,699	61,042	81,699	61,042

Liquidity risk

The Trust 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 Trust 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 Trust.

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 Trust 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 Trust.

Tamarind Sands Trust

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

14 Key Management Personnel Disclosures

No income was received or receivable by directors of the trust whilst acting as directors and no amounts were paid to prescribed superannuation funds for the provision of retirement benefits.

Other key management personnel transactions

For details of other transactions with key management personnel, refer to Note 17: Related Party Transactions.

15 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor of the parent entity, Ashfords Audit and Assurance Pty Ltd, for:		
- auditing or reviewing the financial reports	8,190	8,190
- other services	15,210	15,210
Total	23,400	23,400

16 Contingencies

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

Tamarind Sands Trust

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Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Related Parties

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

(i) Entities associated with John Pernal Pty Ltd, the former developer of the Tamarind Sands Trust, being Leisuretime Concepts Pty Ltd and Holiday Concepts Corp Pty Ltd are also the developers of other time-share schemes, being Riviera Beach Resort Ltd, The Bright Resort Ltd, Lakeside Numurkah Country Club Ltd, Marine Cove Resort Club Trust, Mainland Resorts Trust, Resort Vacation Trust, Island Breeze Club Ltd, Bellbrae Country Club Ltd, the Holiday Rewards Club Trust and the Links Club Trust.

(ii) Certain directors of Holiday Concepts Management Ltd (the Responsible Entity of the Tamarind Sands Trust) are also directors of the limited companies below. They have not received any remuneration for their services and no remuneration is payable to them for their services, other than those provided for or disclosed in the accounts.

(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.	60,765	59,081
Leisuretime Concepts Pty Ltd		
Amounts paid to Leisuretime Concepts Pty Ltd (as Group Management Fees)	138,680	131,345
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 Tamarind Sands Trust are also directorss, for membership services fees	169,273	163,382
Holiday Concepts Management Ltd.		
Certain directors of Holiday Concepts Management Ltd are also directors of the above limited companies. Holiday Concepts Management Ltd is the responsible entity of the Tamarind Sands Trust	55,550	53,350
Amounts received form sister resorts in the Holiday Concepts Group		
On-Site Management Fees received from sister resorts within the Holiday Concepts Group for on-site management fees, being the Mainland Resort Trust's and Holiday Rewards Trust's share of expenses incurred at Tamarind Sands for the benefit of their members and guests.	363,843	342,150

Notes to the Financial Statements

For the Year Ended 30 June 2025

18 Cash Flow Information

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

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

	2025	2024
	\$	\$
Loss for the year	(66,533)	(70,119)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	2,853	3,849
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(11,456)	(143,941)
- (increase)/decrease in prepayments	(2,064)	(30,969)
- increase/(decrease) in income in advance	16,944	(5,961)
- increase/(decrease) in trade and other payables	20,976	28,776
- increase/(decrease) in employee benefits	(1,630)	17,002
Cashflows from operations	<u>(40,910)</u>	<u>(201,363)</u>

19 Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Tamarind Sands Trust 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 Trust 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 relation to unsold or unissued memberships, in order to continue as a going concern. During the financial year, the Trust experienced an increase in member repossession 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 Trust has adequate resources to continue operating and meet its obligations as they fall due.

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

20 Events Occurring After the Reporting Date

The financial report was authorised for issue on 09 October 2025 by the board of directors.

Tamarind Sands Trust

ABN: 85 397 821 857

Notes to the Financial Statements

For the Year Ended 30 June 2025

20 Events Occurring After the Reporting Date

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

21 Trust Details

The registered office of the Trust is:

10 Dover Street
Cremone VIC 3121
Rowville Victoria 3178

The principal place of business is:

Tamarind Sands Resort
49 Tamarind Avenue
Cabarita Beach New South Wales 2488

Tamarind Sands Trust

ABN: 85 397 821 857

Directors' Declaration of Holiday Concepts Management as Responsible Entity for the Tamarind Sands Trust

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

- 1. The financial statements and notes, as set out on pages 5 to 22, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards, which, as stated in basis of preparation 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 as at 30 June 2025 and of the performance for the year ended on that date of the Trust.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Trust 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


10/10/2025
Director

Dated 09 October 2025

Tamarind Sands Trust

Independent Audit Report to the members of Tamarind Sands Trust

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tamarind Sands Trust (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 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 - Simplified Disclosures 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 (including Independence Standards)* (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 - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Tamarind Sands Trust

to the members of Tamarind Sands Trust

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls 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 trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust'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 trust 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.

Tamarind Sands Trust

Independent Audit Report to the members of Tamarind Sands Trust

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



Andrew White
Chartered Accountants

South Dandenong
09 October 2025

Profit and Loss Statement

Tamarind Sands Trust

For the year ended 30 June 2025

	30 JUNE 2025	30 JUNE 2024
Income		
Annual Maintenance Fees	1,313,260	1,243,800
On-site Management Fees	363,843	342,150
Hospitality Income	32,937	35,337
Bonus Time	20,000	20,000
Maintenance Refurbishment Fee	82,675	89,275
Interest Received	31,472	37,315
Bike Hire	682	1,300
Sundry Income	91	114
Total Income	1,844,960	1,769,290
Less Cost of Sales		
Variable Operating Expenses		
Activities Officer	19,931	16,958
Cleaning Materials	15,596	16,220
Cleaning Wages	261,325	243,166
Electricity	67,187	62,284
Gas	37,718	29,576
Ground Upkeep	18,427	18,020
Ground Wages	122,392	121,973
Hospitality Expenses	41,168	43,278
Bike Expense	314	137
Laundry	67,950	65,303
Pool & Complex	20,751	21,971
Telephone	11,857	12,605
Vehicle Running Costs	13,336	16,333
Villa Upkeep	43,517	41,779
Waste Disposal/Pest Control	32,461	29,070
Total Variable Operating Expenses	773,931	738,673
Gross Profit	1,071,029	1,030,616
Expenses		
Fixed and Financial Expenses		
Annual Leave Provision	5,737	(8,969)
Filing Fees	1,492	1,533
Audit & Accountancy	23,400	23,400
Audit of Compliance Plan	330	3,080
Bank Fees	12,745	13,093
Central Administration	60,765	59,081
Computer Costs	3,853	4,274
Depreciation	2,853	3,849

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
Financials Postage	538	334
Group Management Fees	138,680	131,345
Insurance	128,808	123,725
Long Service Leave	(3,134)	9,209
Maint Refurbishment Fee Paid	1,700	1,650
Maintenance Fees Paid	29,825	27,943
Management and Office Salaries	179,537	170,660
First Aid Allowance	1,380	1,340
Laundry Allowance	3,197	3,131
Manager's Residence Rent	44,664	50,074
Managers Training	1,411	3,889
Member Services	169,273	163,382
Photocopier Lease	2,502	895
Printing, Postage & Stationery	3,004	3,824
Rates & Taxes	102,794	97,094
Responsible Entity Fees	55,550	53,350
Security Costs	4,957	4,849
Staff Amenities	3,637	3,265
Memberships	17,586	17,097
Sundry Expenses	748	4,726
Superannuation	66,945	60,692
Uniforms	2,593	1,226
Workcover	18,829	20,958
Total Fixed and Financial Expenses	1,086,199	1,054,000
Total Expenses	1,086,199	1,054,000
Operating Profit	(15,170)	(23,384)
Other Income		
GST Adjustment	23,124	21,712
GST/PAYG Rounding	-	-
Total Other Income	23,124	21,711
Other Expenses		
Resort Refurbishment	74,485	68,446
Total Other Expenses	74,485	68,446
Profit/(Loss) before Taxation	(66,531)	(70,119)
Net Profit After Tax	(66,531)	(70,119)

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

Compilation Report

Tamarind Sands Trust

For the year ended 30 June 2025

Compilation report to Tamarind Sands Trust.

We have compiled the accompanying special purpose financial statements of Tamarind Sands Trust, 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 Tamarind Sands Trust 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.

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Dated: 2 October 2025

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