Toukley Golf Club Limited
ABN 53 024 831 040

Financial Report
For The Year Ended
31 August 2025

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Page Number

Directors' Report

Your directors present this report on the entity for the financial year ended 31 August 2025.

Directors

The names and particulars of each person who has been a director during the year and to the date of this report are:

Name	Particulars
Mr Robert Montgomery	President. Elected to the Board in March 2007 and appointed President in December 2009. During the financial year he attended 12 of the 12 directors' meetings held.
Mr William Brown	Treasurer, Elected to the Board in December 2007. During the financial year he attended 9 of the 12 directors' meetings held.
Mr Charles Howe	Director, Match Committee. Elected to the Board in December 2009. During the financial year he attended 10 of the 12 directors' meetings held.
Mr Matthew Dean	Director, Match & House Committees. Elected to the Board in December 2010. During the financial year he attended 3 of the 4 directors' meetings held. Resigned as a Director 10 December 2024.
Mr Peter Johnman	Director, Greens Committee, elected to the board in August 2010. During the financial year he attended 10 of the 12 directors' meetings held.
Mr Les Matheson	Director, Match Committee. Elected to the Board in December 2020. During the financial year he attended 10 of the 12 directors' meetings held.
Mr John Boardman	Director, Captain. Elected to the Board on 13 December 2022. During the financial year he attended 11 of the 12 directors' meetings held.
Mrs Alison Caswell	Director, Marketing. Elected to the Board on 13 December 2022. During the financial year she attended 11 of the 12 directors' meetings held.
Mr William McNair	Director, Grants Committee. Elected to the Board on 12 December 2023. During the financial year he attended 11 of the 12 directors' meetings held.
Mr Mark Hall	Director, Match Committee. Appointed to the Board on 10 December 2024. During the financial year he attended 9 of the 9 directors' meetings held.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The company's principal activities in the course of the financial year were that of a Golf Club providing sporting and social activities for members and their guests.

During the financial year there was no significant change in the nature of that activity.

Directors' Report

Results

The net amount of the company's profit for the financial year was $144,946 (2024: $234,097).

	2025 $	2024 $
Net profit from trading after income tax	144,946	234,097
Less: Interest earned	(5,618)	(8,694)
Add: Interest paid	33,285	19,137
Add: Depreciation and amortisation	404,068	282,304
Add: Impairment of assets	-	-
Add: Income tax expense	-	-
EBITDA	**576,681**	**526,844**
EBITDA %	12.1%	10.7%

Short-term and Long-term Objectives

The company's short-term objectives are to:

a. Continue to achieve profits.
b. Continue improvement in the playing conditions of the course without large capital expenditure.
c. Maintaining and improving current presentation standards of the course.
d. Continue to update and replace the greens equipment.
e. Reduce debt whilst maintaining and improving cash reserves where possible.
f. Maintain affordability of membership for all members and increase membership numbers.

The company's long-term objectives are to:

a. Achieve a position of financial profitability and stability where external forces will not endanger the continued running of Toukley Golf Club.
b. Maintain and improve the golf course to a standard where it becomes a premium course both locally and nationally.
c. Provide a Clubhouse with facilities that meet the members' and community's needs and expectations.
d. Maintain affordability of membership for all members and community.
e. Foster and support the participation in the game of Golf.

Directors' Report

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

Monthly review of cash flows, bank balances, debtors, creditors and budgets as against actual results achieved, both by the Finance Committee and Auditor.

Quarterly review of Club's progress in meeting its Long-term Objectives.

Monthly review by the Board of Directors of the sub committees reports at the formal monthly board meeting.

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

Membership

As at the 31 August 2025, the membership of Toukley Golf Club Limited was as follows:

Full Playing Members	490	Life Members	8
Six Day Members	199	Honorary	5
Five Day Members	125	Pro Staff	4
Non Handicap Members	83	Juniors	31
Country Members	8	Cadets	48
Intermediates	36	Life Subscription	-
Social Members	1,668	Sponsors	27
Staff	24	Angels	5
Directors	-	Professional Players	3
		Total	**2,764**

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $5 each towards meeting any outstanding obligations of the company. At 31 August 2025 the total amount that members of the company are liable to contribute if the company is wound up is $13,820.

Events subsequent to year end

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 periods.

Directors' Report

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 August 2025 has been received and can be found on page 6 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Jack Boardman
Director

William Brown
Director

Toukley, NSW

Dated: 10 November 2025

FORTUNITY
CHARTERED ACCOUNTANTS • FINANCIAL PLANNERS

Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001
To The Directors of Toukley Golf Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 August 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.

FORTUNITY ASSURANCE

Adrian Thompson
Partner

167B The Entrance Road
ERINA NSW 2250

Dated: 10 November 2025

Fortunity Assurance ABN 95 862 432 062
167B The Entrance Road, Erina
PO Box 3622 Erina NSW 2250
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fortunity.com.au 02 4304 8888

LHA 1015

Statement of Comprehensive Income
For The Year Ended 31 August 2025

	Note	2025 $	2024 $
Revenue	3	4,747,909	4,932,748
Employee benefits expenses		(1,492,753)	(1,564,719)
Depreciation and amortisation	4	(404,068)	(282,304)
Borrowing costs	4	(33,285)	(19,137)
Bar expenses		(561,815)	(530,245)
Gaming expenses		(138,225)	(239,528)
Course expenses		(765,104)	(826,675)
Other expenses		(1,207,713)	(1,236,043)
Profit before income tax		144,946	234,097
Income tax expense		-	-
Profit for the Year after income tax		144,946	234,097
Other comprehensive income for the year		-	-
Total comprehensive income for the year		144,946	234,097

The accompanying notes form part of these financial statements

Toukley Golf Club Limited
ABN 53 024 831 040

Statement of Financial Position
As At 31 August 2025

	Note	2025 $	2024 $
Current Assets			
Cash and cash equivalents	5	1,077,453	1,133,697
Trade receivables	6	22,993	22,557
Inventories	7	47,602	38,376
Other current assets	8	85,742	30,399
Total Current Assets		1,233,790	1,225,029
Non-Current Assets			
Property, plant and equipment	9	4,081,793	3,992,167
Right of use assets	10	172,177	-
Other non-current assets	11	340,000	340,000
Total Non-Current Assets		4,593,970	4,332,167
Total Assets		5,827,760	5,557,196
Current Liabilities			
Trade and other payables	12	332,225	352,892
Provisions	13	222,028	265,765
Other current liabilities	14	434,390	414,644
Interest bearing liabilities	15	179,671	169,460
Lease liabilities	16	55,007	-
Total Current Liabilities		1,223,321	1,202,761
Non-Current Liabilities			
Provisions	13	32,126	21,507
Interest bearing liabilities	15	100,547	129,282
Lease liabilities	16	123,174	-
Total Non-Current Liabilities		255,847	150,789
Total Liabilities		1,479,168	1,353,550
Net Assets		4,348,592	4,203,646
Members Funds			
Retained earnings		4,348,592	4,203,646
Total Members Funds		4,348,592	4,203,646

The accompanying notes form part of these financial statements

Statement of Changes in Members' Funds
For The Year Ended 31 August 2025

	Retained Earnings $	Total $
Balance at 1 September 2023	3,969,549	3,969,549
Total comprehensive income for the year	234,097	234,097
Balance at 31 August 2024	4,203,646	4,203,646
Total comprehensive income for the year	144,946	144,946
Balance at 31 August 2025	4,348,592	4,348,592

The accompanying notes form part of these financial statements

Statement Of Cash Flows
For The Year Ended 31 August 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers		5,211,146	5,421,141
Payments to suppliers & employees		(4,772,446)	(4,712,318)
Interest received		5,618	8,694
Interest paid		(33,285)	(19,137)
Net cash provided by operating activities	21 (b)	411,033	698,380
Cash flows from investing activities			
Proceeds from sale of plant & equipment		78,182	-
Payment for property, plant and equipment		(475,896)	(543,758)
Net cash used in investing activities		(397,714)	(543,758)
Cash flows from financing activities			
Proceeds from borrowings		44,958	390,693
Repayment of borrowings		(63,482)	(287,851)
Repayment of lease liabilities		(51,039)	-
Net cash (used in) / provided by financing activities		(69,563)	102,842
Net increase in cash held		(56,244)	257,464
Cash at beginning of the financial year		1,133,697	876,233
Cash at the end of the financial year	21 (a)	1,077,453	1,133,697

The accompanying notes form part of these financial statements

Notes To The Financial Statements
For The Year Ended 31 August 2025

Note 1. Statement of Significant Accounting Policies

The financial statements are for Toukley Golf Club Limited as an individual entity, incorporated and domiciled in Australia. Toukley Golf Club Limited is a company limited by guarantee.

Basis of Preparation

Toukley Golf Club Limited applies Australian Accounting Standards – Simplified Disclosure Requirements as set out in *AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-profit and Not-for-Profit Tier 2 Entities.*

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001.* The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual 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. The amounts in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 10 November 2025 by the directors of the company.

Accounting Policies

(a) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to members and guests.

Revenue from rendering a service is recognised upon the delivery of the service to members and guests.

Where the entity receives memberships, sponsorships or grants, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB15.

Where both these conditions are satisfied the Company;

- Identifies each performance obligation relating to the membership, sponsorship or grant;
- Recognises a contract liability for its obligations under the contract or grant;
- Recognises revenue as it satisfies its performance obligations.

Note 1. Statement of Significant Accounting Policies (cont'd)

(a) Revenue

When the contract is not enforceable or does not have sufficiently specific performance obligations, the Company;

- Recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (AASB9, AASB16 and AASB138);
- Recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liabilities);
- Recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

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

Members Subscriptions Received in Advance

Amounts received from members in respect of the year ending 31 August 2025 and beyond are shown in the statement of financial position as subscriptions in advance and consists of golf subscriptions in advance, life membership subscription and other income in advance. Memberships in advance reduce as the performance obligations under the membership arrangements are met in accordance with revenue recognition principals above.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. Inventories held for distribution are measured at cost adjusted, where applicable, for any loss of service potential.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

(c) Property Plant and Equipment

Property, plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to note 1(f) for details of impairment).

The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Note 1. Statement of Significant Accounting Policies (cont'd)

(c) Property Plant and Equipment (cont'd)

The depreciable amount of all fixed assets including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold course improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Asset	Depreciation Rate
Buildings	2 – 3%
Leasehold Course Improvement	2.5 – 10%
Course Plant & Equipment	2.5 – 25%
Plant and equipment	2.5 – 25%
Poker Machines	15 – 25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at end of each reporting period.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

(d) Leases

At the inception of a contract the Company assesses if the contract contains a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term (lease with a remaining term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis of the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows;

- Fixed lease payments less lease incentives;
- Variable lease payments that depend on an index rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under the residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options;

Notes To The Financial Statements
For The Year Ended 31 August 2025

Note 1. Statement of Significant Accounting Policies (cont'd)

(d) Leases (cont'd)

Lease payments included in the measurement of the lease liability are as follows (cont'd);

- Lease payments under extension options if the lessee is reasonably certain to exercise the option; and
- Payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfer's ownership of the underlying asset or the cost of the right-of-use assets reflects that the Company anticipates exercising a purchase option, the specific asset is depreciation over the useful life of the underlying assets.

The Company does not act as a lessor in relation to the assets

(e) Financial Instruments

Recognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at cost which includes transaction costs when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets

Financial assets that are within the scope of the accounting standards are required to be subsequent measured at amortised or fair value on the basis of the company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The company holds investment classified as financial asset at fair value through other comprehensive income. In adopting AASB 9 Financial Instruments, the company has made an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. No further impairment of the financial assets at fair value through other comprehensive income will be recognised.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans and borrowings are classified as non-current.

Notes To The Financial Statements
For The Year Ended 31 August 2025

Note 1. Statement of Significant Accounting Policies (cont'd)

(f) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount, being the higher of the assets fair value less costs to sell and value in use, to the assets carrying amount. Any excess of the assets carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(g) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within the 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date is recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of the expected future payments to be made in respect of services provided by employee up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bodies with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Notes To The Financial Statements For The Year Ended 31 August 2025

Note 1. Statement of Significant Accounting Policies (cont'd)

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Income Tax

Under present legislation income derived by the Company is not assessable to income tax as per an exemption granted by the Australian Taxation Office under Division 50 of the Income Tax Assessment Act 1997.

(k) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(l) Trade and Other Debtors

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Trade and Other Debtors expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other trade debtors are classified as non-current assets.

(m) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Note 1. Statement of Significant Accounting Policies (cont'd)

(n) Critical Accounting Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Key estimates

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in Note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Notes To The Financial Statements
For The Year Ended 31 August 2025

Note 2. Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivables and payables, loans and hire purchase liabilities.

The carrying amounts for each category of financial instruments, measured in accordance with the accounting policies to these financial statements, are as follows:

	2025 $	2024 $
Financial Assets		
Cash and cash equivalents	1,077,453	1,133,697
Trade debtors	22,993	22,557
Total Financial Assets	1,100,446	1,156,254
Financial Liabilities		
Financial liabilities at amortised cost:		
- trade and other payables	332,225	352,892
- Interest bearing liabilities	179,671	298,742
Total Financial Liabilities	511,896	651,634

Note 3. Revenue

	2025	2024
Revenue from Sale of Goods		
Bar sales	1,187,828	1,148,040
Revenue from Rendering of Services		
Net clearances	1,086,152	1,330,499
Competition fees	143,718	155,811
Commission received	105,052	120,315
Fees	650,186	632,653
Members' subscriptions	703,236	639,186
	2,688,344	2,878,464
Other Revenue		
Other Income	684,543	722,493
Interest received	5,618	8,694
Irrigation & Water Levy	91,458	96,382
Building Fund	51,181	54,675
Government Subsidies & grants	-	24,000
Gain on sale of non-current assets	38,937	-
	871,737	906,244
Total Revenue	4,747,909	4,932,748

Notes To The Financial Statements
For The Year Ended 31 August 2025

	2025 $	2024 $
Note 4. Profit from Ordinary Activities		
(a) Operating profit has been determined after:		
Finance costs		
- interest paid on borrowings	17,804	19,137
- interest paid on lease liabilities	15,481	-
Total financial costs	33,285	19,137
Depreciation and amortisation		
- depreciation – property, plant and equipment	347,025	282,304
- amortisation – right of use assets	57,043	-
Total depreciation and amortisation	404,068	282,304
Transfer to employee entitlements		
- annual leave	(26,624)	51,832
- long service leave	(6,494)	29,928
Total transfer to employee entitlements	(33,118)	81,760
Loss on disposal of non-current assets	-	1,565

Note 5. Cash and Cash Equivalents

	2025 $	2024 $
Cash on hand	120,000	120,000
Cash at bank	838,555	912,990
Cash on deposit	118,898	100,707
	1,077,453	1,133,697

Note 6. Trade & Other Receivables

	2025 $	2024 $
Trade receivables	4,846	22,557
Rebates receivable	18,147	-
	22,993	22,557

Notes To The Financial Statements
For The Year Ended 31 August 2025

	2025 $	2024 $
Note 7. Inventories		
Bar stock	41,744	29,932
Course stock	5,858	8,444
	47,602	38,376
Note 8. Other Current Assets		
Prepayments	80,742	25,399
Security deposit	5,000	5,000
	85,742	30,399
Note 9. Property, Plant and Equipment		
Golf course plant - at cost	1,246,939	1,417,647
Accumulated depreciation	(689,154)	(649,121)
	557,785	768,526
Leasehold improvements - at cost	3,990,845	3,567,402
Accumulated amortisation	(1,647,500)	(1,500,019)
	2,343,345	2,067,383
Plant & equipment - at cost	1,329,883	1,538,267
Accumulated depreciation	(989,431)	(1,059,110)
	340,452	479,157
Poker machines - at cost	1,873,998	1,765,607
Accumulated depreciation	(1,205,713)	(1,099,506)
	668,285	666,101
Property, Plant & Equipment	3,909,867	3,981,167
Capital Works in Progress	171,926	11,000
Total Property Plant & Equipment	4,081,793	3,992,167

Note 9. Property, Plant and Equipment (cont'd)

Core and Non-Core Property

In accordance with Section 41J of the Registered Clubs Act, as amended by the Registered Clubs Amendment Act 2006, the Club property which are under leases are defined as core property. The Club has no property which is defined as non-core properties.

Movements in Carrying Amounts

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

	Course Plant & Equipment $	Leasehold Course Improvements $	Plant & Equipment $	Poker Machines $	Capital Works in Progress $	Total $
Balance at the beginning of the year	768,526	2,067,383	479,157	666,101	11,000	3,992,167
Additions	-	243,297	-	120,699	160,926	524,922
Disposals / Transfers	(135,475)	135,475	(88,271)	-	-	(88,271)
Depreciation for the year	(75,266)	(102,810)	(50,434)	(118,515)	-	(347,025)
Carrying amount at the end of the year	557,785	2,343,345	340,452	668,285	171,926	4,081,793

The land upon which the Clubhouse is built is a Special Lease in perpetuity.

	2025 $	2024 $
Note 10. Right of Use Assets		
Equipment leases – at cost	229,220	-
Accumulated amortisation	(57,043)	-
	172,177	-

Movements in Carrying Amounts

Movement in the carrying amounts for each class of right of use asset between the beginning and the end of the current financial year:

	Equipment $	Total $
Balance at beginning of year	-	-
Modifications	-	-
Additions	229,220	**229,220**
Disposals	-	-
Amortisation expense	(57,043)	**(57,043)**
Carrying amount at end of year	172,177	**172,177**

Notes To The Financial Statements
For The Year Ended 31 August 2025

	2025 $	2024 $
Note 11. Other Assets – Non-Current		
Poker machine entitlements	340,000	340,000
	340,000	340,000
Note 12. Trade and Other Payable		
Trade payables	199,214	144,792
Accruals and other payables	133,011	208,100
	332,225	352,892
Note 13. Provisions		
Current		
Annual leave	136,813	163,437
Long service leave	85,215	102,328
	222,028	265,765
Non-Current		
Long service leave	32,126	21,507
Total provisions	254,154	287,272
Note 14. Other Current Liabilities		
Subscriptions paid in advance	415,393	393,993
Income in advance	18,997	20,651
	434,390	414,644
Note 15. Interest Bearing Liabilities		
Current		
Bank loan (a)	83,168	38,210
Hire Purchase (b)	96,503	131,250
	179,671	169,460
Non-current		
Hire purchase (b)	100,547	129,282
Total interest bearing liabilities	280,218	298,742

Notes To The Financial Statements
For The Year Ended 31 August 2025

Note 15. Interest Bearing Liabilities (cont'd)

(a) At the year ended the loan was secured by a registered first mortgage over the Company's land and buildings. Loan facility consists of a loan which the Club's Directors intend to repay during the 2026 / 2027 financial year, hence the loan has been classified as a current liability.

(b) Effectively secured over the assets financed by the club, include golf course mowers and machinery and poker machines

	2025 $	2024 $
Note 16. Lease Liabilities		
Current		
Lease liabilities	55,007	-
Non-current		
Lease liabilities	123,174	-
Total lease liabilities	178,181	-

Note 17. Capital Commitments For Expenditure

At the date of this report the Club has estimated a total commitment of $375,000 to the upgrade of the carpark, with $160,926 paid in the year ended 31 August 2025 and recorded as part of work in progress, with the remaining expected to be paid in the year ended 31 August 2026.

Note 18. 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 Company, the results of those operations or the state of affairs of the company in future financial periods.

Note 19. Key Management Personnel Compensation

(a) Remuneration of Directors

The directors of Toukley Golf Club Limited during the year were:

Mr R Montgomery	Mr W Brown	Mr C Howe	Mr M Dean
Mr P Johnman	Mr Mark Hall	Mr L Matheson	Mr J Boardman
Mrs A Caswell	Mr W McNair		

	2025 $	2024 $
Aggregate income received or due and receivable by the directors of the Company from the Company	Nil	Nil

The directors purchased goods from the company on the same terms and conditions available to the company's employees, members and guests.

Note 19. Key Management Personnel Compensation (cont'd)

	2025 $	2024 $
(b) Executive Officers Remuneration		

Total remuneration received or due and receivable by Key Management of the Club for management of the affairs of the Club (2025: 4, 2024: 3)

	2025 $	2024 $
Key Management Personnel Compensation	430,000	325,377

Note 20. Financial Reporting By Segments

The Club operates predominantly in one industry. The principal activity of the Club is that of a Golf Club registered under the *Registered Club Act, 1976.* The Club operates predominantly in one geographical area, being Toukley, NSW.

Note 21. Cash Flow Information

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the items in the statement of financial position as follows:

	2025 $	2024 $
Cash on hand	120,000	120,000
Cash at bank	838,555	912,990
Interest Bearing Deposits	118,898	100,707
	1,077,453	1,133,697

(b) Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2025 $	2024 $
Operating profit after income tax	144,946	234,097
Depreciation and amortisation	404,068	282,304
(Profit) / Loss on sale of non-current assets	(38,937)	1,565
Changes in net assets and liabilities:		
(Increase)/decrease in Inventories	(9,226)	12,866
(Increase)/decrease in Trade and other receivables	(436)	(17,392)
(Increase)/decrease in Other assets	(55,343)	29,889
Increase/(decrease) in Trade and other payables	(20,667)	37,883
Increase/(decrease) in Provisions	(33,118)	81,759
Increase/(decrease) in Other liabilities	19,746	35,409
Net cash provided by operating activities	411,033	698,380

Note 22. Company Details

The registered office of the company is:

Toukley Golf Club Limited
Key Street
TOUKLEY, NSW, 2263.

The principal place of business is:

Toukley Golf Club Limited
Key Street
TOUKLEY, NSW, 2263.

Directors' Declaration

In accordance with a resolution of the directors of Toukley Golf Club Limited, the directors of the entity declare that:

1. the financial statements and notes as set out on pages 8 to 26 are in accordance with the *Corporations Act 2001* and:

   (a) comply with Australian Accounting Standards; and

   (b) give a true and fair view of the financial position as at 31 August 2025 and of the performance for the year ended on that date of the company.

2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Jack Boardman
Director

William Brown
Director

Toukley NSW

Dated: 10 November 2025

Independent Audit Report To The Members Of Toukley Golf Club Limited

Report on the Financial Report

Opinion

We have audited the financial report of Toukley Golf Club Limited (the Company), which comprises the statement of financial position as at 31 August 2025, the statement of profit or loss and other comprehensive income, statement of changes member's funds and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Toukley Golf Club Limited is in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the company's financial position as at 31 August 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards – Simplified Disclosure Requirements and the *Corporations Regulations 2001.*

Basis of 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 Toukley Golf Club Limited, 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.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 August 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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fortunity.com.au 02 4304 8888

FORTUNITY
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Independent Audit Report To The Members Of Toukley Golf Club Limited

Other Information (continued)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this report.

Responsibilities of the 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 – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine as 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.

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 the 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 this 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.

Independent Audit Report To The Members
Of Toukley Golf Club Limited

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- 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.
- Obtain sufficient audit evidence regarding the financial information of the company of business activities with the company to express an opinion on the financial report. We are responsible solely for our audit opinion.

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

FORTUNITY ASSURANCE

Adrian Thompson
Partner

167B The Entrance Road
ERINA NSW 2250

Dated: 10 November 2025