

# **Branxton Golf Club Co-operative Limited**

ABN: 82 572 420 622

## **Financial Statements**

For the Year Ended 31 December 2025

# Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

## Contents

For the Year Ended 31 December 2025

	<b>Page</b>
<b>Financial Statements</b>	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	21
Independent Audit Report	22
Disclaimer	25
Divisional Profit and Loss Statement	30

# Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

## Directors' Report For the Year Ended 31 December 2025

The directors present their report on Branxton Golf Club Co-operative Limited for the financial year ended 31 December 2025.

### Directors

The names of the directors in office at any time during, or since the end of, the year are:

<b>Names</b>	<b>Position</b>	
Murray Johanson	President	
Peter Conroy	Vice President	Appointed 2 April 2025
Tony Bercini	Treasurer	
Richard Crooks	Director	
Michael Lipscombe	Director	Appointed 2 April 2025
Cameron Johanson	Director	
Andrew George	Director	Appointed October 2025
John Partridge	Director	Resigned 2 April 2025
Greame McFarlane	Director	Resigned 2 April 2025
Kerrie Fry	Director	Resigned 2 April 2025
Mark Moylan	Director	Resigned 2 April 2025

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

### Information on directors

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

Murray Johanson	President
Qualifications	Retired School Teacher
Experience	Club Captain; Director 2012 - 2020; 2024 - 2025

Peter Conroy	Vice President
Qualifications	Retired School Teacher
Experience	Director 2025

Tony Bercini	Treasurer
Qualifications	Retired Mine Deputy
Experience	Board Member 2006 - 2025

Richard Crooks	Director
Qualifications	Retired ARTC Infrastructure Manager
Experience	Director 2019 - 2025

Michael Lipscombe	Director
Qualifications	Retired Operator
Experience	Director 2025

# Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

## Directors' Report For the Year Ended 31 December 2025

### Information on directors (cont'd)

Cameron Johanson	Director
Qualifications	Business Development Manager Cypress Lakes Resort
Experience	Director 2024 - 2025
Andrew George	Director
Qualifications	Mechanic
Experience	Director 2025
John Partridge	Director
Qualifications	Mine Operator Trainer
Experience	Director 2012 - 2025
Greame McFarlane	Director
Qualifications	Senior Site Manager (Construction)
Experience	Director 2024 - 2025
Kerrie Fry	Director
Qualifications	Food & Beverage Manager
Experience	Director 2023 - 2024
Mark Moylan	Director
Qualifications	Project Manager
Experience	Director 2014 - 2025

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

### Company secretary

Tony Bercini has been the company secretary since 17 April 2012.

### Review of operations

The Club made an operating profit of \$103,239 (2024: \$30,143) before depreciation of \$86,319 (2024: \$86,619) and finance costs of \$5,990 (2024: \$5,381). This year's result was inclusive of \$0 (2024: \$15,400) in government grants.

### Principal activities

The principal activity of Branxton Golf Club Co-operative Limited during the financial year was that of conducting a Registered Licensed Club for the sporting and recreational activities of members.

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

# Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

## Directors' Report For the Year Ended 31 December 2025

### Members' guarantee

Branxton Golf Club Co-operative Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 1, subject to the provisions of the company's constitution.

At 31 December 2025 the collective liability of members was \$ 702 (2024: \$ 665).

### Dividends paid or recommended

The Club is precluded from paying dividends to its members and as such, no dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

### Future developments and results

Likely developments in the operations of the Club and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Club.

### Environmental issues

The Club'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
Murray Johanson	12	12
Peter Conroy	8	5
Tony Bercini	12	11
Richard Crooks	12	11
Michael Lipscombe	8	7
Cameron Johanson	12	12
Andrew George	8	6
John Partridge	1	1
Greame McFarlane	3	-
Kerrie Fry	4	1
Mark Moylan	4	4
Stephen Ross	4	4

### Indemnification and insurance of officers and auditors

The Club has paid a premium to insure the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Club, other than conduct involving a wilful breach of duty in relation to the Club.

**Branxton Golf Club Co-operative Limited**

ABN: 82 572 420 622

**Directors' Report  
For the Year Ended 31 December 2025**

**Core and non core property**

In accordance with Section 41J of the Registered Clubs Act the Club's Property Assets are classified as follows:

**Core property:**

The Club's core property assets comprise the Clubhouse, Course, Carpark and facilities located at 25 Cessnock Road Branxton.

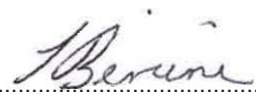
**Non core property:** The Club has no property assets classified as non core property.

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2025 has been received and can be found on page 5 of the financial report.

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

Director: .....  .....

Director: .....  .....

Dated: 26.2.26



PKF(NS) Audit & Assurance Limited Partnership

ABN 91 850 861 839

755 Hunter Street, Newcastle West NSW 2302

Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245

Sydney T: +61 2 8346 6000 F: +61 2 8346 6099

info@pkf.com.au

www.pkf.com.au

## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Branxton Golf Club Co-operative Limited

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

A handwritten version of the PKF logo in black ink.

PKF

A handwritten signature in black ink that reads 'David Hutchison'.

DAVID HUTCHISON  
PARTNER

26 FEBRUARY 2026  
NEWCASTLE, NSW

## Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2025

		2025	2024
	Note	\$	\$
Revenue	4	1,108,853	1,037,863
Finance income		205	337
Other income	4	-	15,400
Cost of goods sold		(242,628)	(231,435)
Employee benefits expense		(334,539)	(342,020)
Depreciation and amortisation expense		(86,319)	(86,619)
Advertising, promotions and entertainment expense		(55,562)	(57,285)
Golf course expenses		(108,700)	(138,023)
Insurance expense		(31,146)	(38,431)
Members expenses		(13,632)	(12,860)
Occupancy costs		(71,178)	(66,493)
Repairs and maintenance		(32,516)	(22,803)
Raffle expenses - non profit		(58,973)	(56,640)
Other expenses		(50,955)	(57,467)
Finance costs		(5,990)	(5,381)
<b>Surplus / (Deficit) before income tax</b>		<b>16,920</b>	<b>(61,857)</b>
Income tax expense	2(a)	-	-
<b>Surplus / (Deficit) for the year</b>		<b>16,920</b>	<b>(61,857)</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>16,920</b>	<b>(61,857)</b>

The accompanying notes form part of these financial statements.

# Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

## Statement of Financial Position As At 31 December 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	116,871	87,552
Trade and other receivables		3,012	1,926
Inventories		25,525	27,085
Other assets		25,349	15,974
TOTAL CURRENT ASSETS		<u>170,757</u>	<u>132,537</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	448,592	488,798
TOTAL NON-CURRENT ASSETS		<u>448,592</u>	<u>488,798</u>
TOTAL ASSETS		<u>619,349</u>	<u>621,335</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables		53,915	51,925
Borrowings	8	12,812	12,203
Lease liabilities	7	10,429	23,350
Employee benefits		19,719	23,715
Other financial liabilities	9	49,042	62,635
TOTAL CURRENT LIABILITIES		<u>145,917</u>	<u>173,828</u>
NON-CURRENT LIABILITIES			
Borrowings	8	64,389	67,830
Lease liabilities	7	35,763	26,953
Employee benefits		13,616	9,980
Share capital		702	702
TOTAL NON-CURRENT LIABILITIES		<u>114,470</u>	<u>105,465</u>
TOTAL LIABILITIES		<u>260,387</u>	<u>279,293</u>
NET ASSETS		<u>358,962</u>	<u>342,042</u>
<b>EQUITY</b>			
Retained surplus		358,962	342,042
TOTAL EQUITY		<u>358,962</u>	<u>342,042</u>

The accompanying notes form part of these financial statements.

## Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

### Statement of Changes in Equity For the Year Ended 31 December 2025

	Retained Surplus	Total
	\$	\$
<b>Balance at 1 January 2025</b>	<b>342,042</b>	<b>342,042</b>
Surplus attributable to the members	16,920	16,920
<b>Balance at 31 December 2025</b>	<b>358,962</b>	<b>358,962</b>
<b>Balance at 1 January 2024</b>	403,901	403,901
Deficit attributable to the members	(61,857)	(61,857)
<b>Balance at 31 December 2024</b>	<b>342,042</b>	<b>342,042</b>

The accompanying notes form part of these financial statements.

# Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

## Statement of Cash Flows For the Year Ended 31 December 2025

	2025	2024
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	1,193,279	1,157,632
Payments to suppliers and employees	(1,105,118)	(1,109,582)
Interest received	205	337
Interest paid	(5,990)	(5,381)
Receipt from government grants	-	15,400
Net cash provided by operating activities	<u>82,376</u>	<u>58,406</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	<u>(46,114)</u>	<u>(61,754)</u>
Net cash used in investing activities	<u>(46,114)</u>	<u>(61,754)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of borrowings	<u>(6,943)</u>	<u>(40,948)</u>
Net cash (used in) / provided by financing activities	<u>(6,943)</u>	<u>(40,948)</u>
Net (decrease)/increase in cash and cash equivalents held	29,319	(44,296)
Cash and cash equivalents at beginning of year	<u>87,552</u>	<u>131,848</u>
Cash and cash equivalents at end of financial year	5 <u><u>116,871</u></u>	<u><u>87,552</u></u>

The accompanying notes form part of these financial statements.

# Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

## Notes to the Financial Statements For the Year Ended 31 December 2025

The financial report covers Branxton Golf Club Co-operative Limited as an individual entity. Branxton Golf Club Co-operative Limited is a Club, incorporated and domiciled in Australia.

The functional and presentation currency of Branxton Golf Club Co-operative Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

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

### 2 Material Accounting Policy Information

#### (a) Income tax

The Club is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (b) Revenue and other income

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

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

#### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Club are:

##### Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when the performance obligation to the customer has been satisfied and there is no longer any obligations owing to the customer.

##### Interest revenue

Interest is recognised using the effective interest method.

## **Branxton Golf Club Co-operative Limited**

ABN: 82 572 420 622

### **Notes to the Financial Statements For the Year Ended 31 December 2025**

#### **2 Material Accounting Policy Information (cont'd)**

##### **(b) Revenue and other income (cont'd)**

###### **Grant revenue**

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

###### **Other income**

Other income is recognised on an accruals basis when the Club completes the performance obligation attached to the revenue.

##### **(c) Goods and services tax (GST)**

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

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

##### **(d) Property, plant and equipment**

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

###### **Depreciation**

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

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

## Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

# Notes to the Financial Statements

## For the Year Ended 31 December 2025

### 2 Material Accounting Policy Information (cont'd)

#### (d) Property, plant and equipment (cont'd)

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

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Buildings	2.5% - 20%
Plant and Equipment	5% - 20%
Furniture, Fixtures and Fittings	5% - 40%
Poker machines	14% - 33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (e) Financial instruments

##### **Financial assets**

Financial assets are initially measured at fair value. Transactions costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Club has transferred substantially all the risk and rewards of ownership. When there is not reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

##### *Impairment of financial assets*

The Club recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Club's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

##### **Financial liabilities**

The Club 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 Club comprise trade payables, bank and other loans and lease liabilities.

## **Branxton Golf Club Co-operative Limited**

ABN: 82 572 420 622

### **Notes to the Financial Statements For the Year Ended 31 December 2025**

#### **2 Material Accounting Policy Information (cont'd)**

##### **(f) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

##### **(g) Leases**

###### **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 Club recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Club 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 Club'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 Club'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.

###### *Exceptions to lease accounting*

The Club has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Club recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

# Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

## Notes to the Financial Statements For the Year Ended 31 December 2025

### 2 Material Accounting Policy Information (cont'd)

#### (h) Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

#### (i) Current and non-current classification

Assets and liabilities presented in the statement of financial position based on current and non-current classification. An asset is classified as current when it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period, All other assets are classified as non-current. A liability is classified as current when: it either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading, it is due to be settled within 12 months after the reporting period, or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period, All other liabilities are classified as non-current.

#### (j) Adoption of new and revised accounting standards

The Club has adopted all the new and amended Accounting Standards and Interpretations issued by the Australian Standards Board (AASB) that are mandatory for the current period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## **Branxton Golf Club Co-operative Limited**

ABN: 82 572 420 622

# **Notes to the Financial Statements**

## **For the Year Ended 31 December 2025**

### **3 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.

#### **Estimation of useful lives**

The Club 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, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

# Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

## Notes to the Financial Statements For the Year Ended 31 December 2025

### 4 Revenue and Other Income

#### Revenue from continuing operations

	2025	2024
	\$	\$
- Bar trading	489,889	440,966
- Poker machine	138,724	126,979
- Greens	336,123	314,479
- Gaming	15,720	21,613
- Other revenue	128,397	133,826
	<u>1,108,853</u>	<u>1,037,863</u>
- Government assistance	-	15,400

#### Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated and the following table shows this breakdown:

#### Timing of revenue recognition

- At a point in time	1,019,658	965,511
- Over time	89,195	72,148
	<u>1,108,853</u>	<u>1,037,659</u>

### 5 Cash and Cash Equivalents

Cash on hand	24,014	23,970
Bank balances	92,857	63,582
	<u>116,871</u>	<u>87,552</u>

## Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

### Notes to the Financial Statements For the Year Ended 31 December 2025

#### 6 Property, Plant and Equipment

	2025	2024
	\$	\$
Land		
At cost	47,712	47,712
Buildings		
At cost	576,707	576,707
Accumulated depreciation	(408,635)	(395,717)
	<u>168,072</u>	<u>180,990</u>
Plant and equipment		
At cost	532,959	497,665
Accumulated depreciation	(340,260)	(280,608)
	<u>192,699</u>	<u>217,057</u>
Furniture, fixtures and fittings		
At cost	67,181	56,361
Accumulated depreciation	(46,320)	(41,688)
	<u>20,861</u>	<u>14,673</u>
Poker machines		
At cost	161,258	161,258
Accumulated depreciation	(154,566)	(145,448)
	<u>6,692</u>	<u>15,810</u>
Course works		
At cost	12,556	12,556
<b>Total property, plant and equipment</b>	<u><u>448,592</u></u>	<u><u>488,798</u></u>

#### (a) 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:

	Land	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Poker machines	Course works	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Year ended 31 December 2025</b>							
Balance at the beginning of year	47,712	180,990	217,057	14,673	15,810	12,556	488,798
Additions	-	-	35,294	10,820	-	-	46,114
Depreciation expense	-	(12,918)	(59,652)	(4,632)	(9,118)	-	(86,320)
<b>Balance at the end of the year</b>	<u>47,712</u>	<u>168,072</u>	<u>192,699</u>	<u>20,861</u>	<u>6,692</u>	<u>12,556</u>	<u>448,592</u>

## Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

### Notes to the Financial Statements For the Year Ended 31 December 2025

#### 7 Leases

##### Club as a lessee

The Club has leases over poker machines, mower and point of sale equipment.

##### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2025</b>					
Lease liabilities	17,183	29,009	-	46,192	46,192

#### 8 Borrowings

	2025	2024
	\$	\$
CURRENT		
Bank loans (a)	12,812	12,203
NON-CURRENT		
Bank loans (a)	64,389	67,830

##### (a) Bank loans

The bank loan is secured by the Beyond Bank having a registered mortgage over the freehold land and buildings of the Club. The bank loan repayments are principal and interest, repayable in monthly instalments due to mature on 30 September 2041. At balance date, the variable interest rate is 3.94% (2024: 3.94%).

#### 9 Other Financial Liabilities

CURRENT		
Deferred income	49,042	62,635

# Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

## Notes to the Financial Statements For the Year Ended 31 December 2025

### 10 Financial Risk Management

	2025	2024
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	116,871	87,552
Trade and other receivables	3,012	1,926
<b>Total financial assets</b>	<b>119,883</b>	<b>89,478</b>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
Lease liabilities	46,192	50,303
Trade and other payables	53,915	51,925
Borrowings	77,201	80,033
Member's capital	702	702
<b>Total financial liabilities</b>	<b>178,010</b>	<b>182,963</b>

### 11 Members' Guarantee

The Club is incorporated under the *Corporations Act 2001* and is a Club limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Club. At 31 December 2025 the number of members was 702 (2024: 702).

### 12 Key Management Personnel Disclosures

It has been determined that the Board of Directors and the Company Secretary are the only key management personnel of Branxton Golf Club Cooperative Limited. There was no compensation paid to directors for their services provided to the club.

### 13 Auditors' Remuneration

Remuneration of the auditor PKF, for:

- auditing or reviewing the financial statements	11,000	10,500
- other services	12,100	12,100
	<b>23,100</b>	<b>22,600</b>

### 14 Contingencies

In the opinion of the Directors, the Club did not have any contingencies at 31 December 2025 (31 December 2024: None).

## **Branxton Golf Club Co-operative Limited**

ABN: 82 572 420 622

### **Notes to the Financial Statements For the Year Ended 31 December 2025**

#### **15 Related Parties**

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

Key management personnel - refer to Note 12.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

**(b) Transactions with related parties**

From time to time, directors may purchase goods from the club. These purchases are on the same terms and conditions as those entered into by other employees or customers and are trivial or domestic in nature. No director has entered into a material contract with the club since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

#### **16 Events After the End of the Reporting Period**

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

#### **17 Statutory Information**

The registered office and principal place of business of the Club is:

Branxton Golf Club Co-operative Limited  
25 Cessnock Road  
Branxton NSW 2335

**Branxton Golf Club Co-operative Limited**

ABN: 82 572 420 622

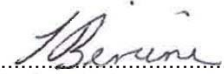
**Directors' Declaration**


The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 6 to 20, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date of the Club.
2. In the directors' opinion, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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

Director .....  .....

Director .....  .....

Dated 

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BRANXTON GOLF CLUB CO-OPERATIVE LIMITED

#### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Branxton Golf Club Co-operative Limited (the Club), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 Branxton Golf Club Co-Operative Limited, is in accordance with the *Corporations Act 2001*, including:

- (a) Giving a true and fair view of the Club's financial position as at 31 December 2025, and of its financial performance for the year then ended; and
- (b) Complying with the Australian Accounting Standards – Simplified Disclosure Requirements and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Club 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.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Club's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

## Other Information (cont'd)

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

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 regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements 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 Club'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 Club or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.

## Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- 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 Club'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 Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.



PKF



DAVID HUTCHISON  
PARTNER

26 FEBRUARY 2026  
NEWCASTLE, NSW

**BRANXTON GOLF CLUB CO-OPERATIVE LIMITED**

ABN: 82 572 420 622

**Disclaimer**

The additional financial data presented on pages 26 to 30 is in accordance with the books and records of the Club which have been subjected to the auditing procedures applied in our statutory audit of the Club for the year ended 31 December 2025. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Branxton Golf Club Co-operative Limited) in respect of such data, including any errors or omissions therein however caused.



PKF

DAVID HUTCHISON  
PARTNER26 FEBRUARY 2026  
NEWCASTLE, NSW

## Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

### Divisional Profit and Loss Statement For the Year Ended 31 December 2025

	2025	2024
	\$	\$
<b>Gaming</b>		
<b>Income:</b>		
TAB Commission	1,956	7,445
Keno income	13,764	14,168
	<hr/>	<hr/>
	15,720	21,613
<b>Less: Expenses</b>		
TAB fees	(4,750)	(4,940)
Keno expense	(1,261)	(1,235)
Sky channel	(2,053)	(8,115)
	<hr/>	<hr/>
	8,064	14,290
<b>Net operating surplus</b>	<hr/>	<hr/>
	7,656	7,323

# Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

## Divisional Profit and Loss Statement For the Year Ended 31 December 2025

	2025	2024
	\$	\$
<b>Bar Trading</b>		
<b>Trading income:</b>		
Operating income:	489,889	440,966
<b>Cost of goods sold:</b>		
Purchases	241,315	235,956
Freight	3,294	3,134
Wastage	274	262
Stock movement	702	(4,783)
	<u>245,585</u>	<u>234,569</u>
<b>Gross surplus</b>	<u>244,304</u>	<u>206,397</u>
<b>Less: Expenses</b>		
Electricity and gas	(961)	(719)
Wages	(103,806)	(94,686)
<b>Net operating surplus</b>	<u>139,537</u>	<u>110,992</u>

# Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

## Divisional Profit and Loss Statement For the Year Ended 31 December 2025

	2025	2024
	\$	\$
<b>Poker machines</b>		
<b>Sale of goods:</b>		
Poker machine gross takings	448,535	472,680
Poker machine payouts	(319,966)	(357,792)
GST subsidy received	10,155	12,091
	<u>138,724</u>	<u>126,979</u>
<b>Less: Expenses</b>		
Repairs and maintenance	(16,502)	(16,672)
Depreciation	(9,118)	(11,892)
	<u>25,620</u>	<u>28,564</u>
<b>Net operating surplus</b>	<u>113,104</u>	<u>98,415</u>

# Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

## Divisional Profit and Loss Statement For the Year Ended 31 December 2025

	2025	2024
	\$	\$
<b>Greens</b>		
<b>Operating income:</b>		
Donations and sponsorships	14,819	40,350
Green fees	206,037	188,277
Competition fees	12,916	10,458
Machinery levy	7,505	6,482
Members subscriptions	86,381	68,912
Sign advertising	4,591	-
<b>Total sales</b>	<b>332,249</b>	<b>314,479</b>
<b>Less: Expenses</b>		
Affiliation fees	(13,632)	(12,860)
Course professional	(58,689)	(54,199)
Course operating materials	(37,976)	(70,285)
Depreciation - Greens	(35,196)	(29,832)
Wages	(63,553)	(60,584)
Competition fees paid	(12,035)	(13,539)
	<b>221,081</b>	<b>241,299</b>
<b>Net operating surplus</b>	<b>111,168</b>	<b>73,180</b>

## Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

### Divisional Profit and Loss Statement For the Year Ended 31 December 2025

	2025	2024
	\$	\$
Net operating surplus: Bar Trading	139,537	110,992
Net operating surplus: Poker machines	113,104	98,415
Net operating surplus: Greens	111,168	73,180
Net operating surplus: Gaming	7,656	7,323
	<b>371,465</b>	<b>289,910</b>
<b>Income:</b>		
Carols on the course and BGC 100 years	12,470	20,363
Entertainment income	6,586	6,560
Raffle income	62,737	61,579
Social members subscriptions	2,814	3,440
Sundry income	47,664	41,884
Interest received	205	337
Grants	-	15,400
	<b>132,476</b>	<b>149,563</b>
<b>Less: Expenses</b>		
Accounting and audit fees	(21,500)	(21,500)
Advertising and promotional expenses	(2,017)	(1,739)
Badge draw	(6,950)	(8,050)
Bank charges	(4,193)	(3,597)
Carols on the course and BGC 100 years	(14,657)	(17,470)
Cleaning	(6,476)	(6,444)
Depreciation	(42,006)	(44,895)
Entertainment	(31,938)	(30,026)
Finance costs	(5,990)	(5,381)
General insurance	(21,426)	(29,486)
Land rates	(15,603)	(13,494)
Licenses, registrations and permits	(3,596)	(2,467)
Other expenses	(11,211)	(16,979)
Raffle expenses - non profit	(58,973)	(56,640)
Repairs and maintenance	(16,014)	(6,131)
Salaries	(83,694)	(78,243)
Superannuation	(34,305)	(33,552)
Telephone	(4,103)	(4,124)
Till unders and overs	567	1,366
Utilities	(44,035)	(41,712)
Wages - cleaning	(1,713)	(12,370)
Wages - clerical	(47,468)	(62,585)
Workers compensation insurance	(9,720)	(8,945)
	<b>487,021</b>	<b>504,464</b>
<b>Surplus / (deficit) before income tax</b>	<b>16,920</b>	<b>(64,991)</b>