

**HILL TOP GOLF & COUNTRY  
CLUB LTD**

**ABN 15 004 600 104**

**FINANCIAL REPORT**  
FOR THE YEAR ENDED 30 JUNE 2025

**HILL TOP GOLF & COUNTRY CLUB LTD**  
**ABN 15 004 600 104**

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**HILL TOP GOLF & COUNTRY CLUB LTD**  
**ABN 15 004 600 104**

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 30 June 2025.

**Directors**

The names of the directors in office at anytime during or since the end of the year are:

David Roberts - President (Appointed 12 November 2024)  
Mike Jeffers - Vice President (Appointed 12 November 2024)  
Royden James - Treasurer / Secretary  
Colin Barlow (Appointed 12 November 2024)  
Colin Read (Appointed 12 November 2024)  
Trevor Downie (Appointed 12 November 2024)  
Rosemary Hepworth (Appointed 25 February 2025)  
James Ibbotson (Resigned 12 November 2024)  
Jarrod Taylor (Resigned 12 November 2024)  
Timothy Dickinson (Resigned 12 November 2024)  
Allen Gale (Resigned 24 December 2024)

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

**Review of Operations**

The profit/(loss) of the company for the financial year after providing for income tax amounted to (\$199,265) (2024(\$365,841))

**Significant Changes in the State of Affairs**

No significant changes in the company's state of affairs occurred during the financial year.

**Principal Activities**

The principal activities of the company during the financial year were those of a golf and bowling club and associated clubhouse with gaming and restaurant facilities.

No significant change in the nature of these activities occurred during the financial year.

**Short Term Objectives**

The Company's short term objectives are to:

- Be cashflow positive
- Be profitable
- Have a class facility for members and guests

**Long Term Objectives**

The Company's long term objectives are to:

- Fund investment without significant debt
- Strategise Asset Improvement

**HILL TOP GOLF & COUNTRY CLUB LTD**  
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**DIRECTORS' REPORT**

**Events Subsequent to the End of the Reporting Period**

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly alter the operations of the company, the results of those operations or the state of affairs of the company, in future years.

**Likely Developments and Expected Results of Operations**

Likely developments in the operations of the company 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 company.

**Environmental Regulation**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of the State.

**Dividends**

No dividends have been paid or declared since the start of the financial year.

**Options**

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

**Indemnification of Officers**

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 the company.

**Proceedings on Behalf of Company**

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

The company was not a party to any such proceedings during the year.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under *Section 307C of the Corporation Act 2001* is attached to this financial report.

**Members' Guarantee**

Hill Top Golf & Country Club Ltd is a company limited by guarantee. In the event of, and planning 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 \$20 for members, subject to the provisions of the company's constitution.

At 30 June 2025, the collective liability of members was \$20 (2024: \$20).

**HILL TOP GOLF & COUNTRY CLUB LTD**  
**ABN 15 004 600 104**

**DIRECTORS' REPORT**

**Information on Directors**

**David Roberts**

Experience

Board member appointed 12 November 2024

Qualifications

B Eco, Dip Ed, Dip Water Ops, CertIV training and assessment, Previous President, Treasurer and Captain at Hill Top

**Mike Jeffers**

Experience

Board member appointed 12 November 2024

Qualifications

Australia Post franchise owner for 10 years

**Royden James**

Experience

Board member appointed 10 September 2024

Qualifications

Extensive experience in corporate governance, financial planning, management, and human resources

**Colin Barlow**

Experience

Board member appointed 12 November 2024

Qualifications

Farm business owner

**Colin Read**

Experience

Board member appointed 12 November 2024

Qualifications

Former dairy farm business owner, RAAF aircraft engineer

**Trevor Downie**

Experience

Board member appointed 12 November 2024

Qualifications

Retired engineering business owner, Diploma Mechanical Engineering, 30 years volunteer sports administration

**Rosemary Hepworth**

Experience

Board member appointed 25 February 2025

Qualifications

Retired school principal, Chairperson Moyola Aged Care, Member Board of Governance

**James Ibbotson**

Experience

Board member since 22 November 2021

Qualifications

Business Owner - Pizza Restaurant

**Jarrold Taylor**

Experience

Board member appointed 22 November 2022

Qualifications

Baker TAFE educator

**Timothy Dickinson**

Experience

Board member appointed 14 December 2023

Qualifications

**Allen Gale**

Experience

Board member appointed 28 March 2024

Qualifications

MEng Sc, FIR Aust, CPE

**HILL TOP GOLF & COUNTRY CLUB LTD**  
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**DIRECTORS' REPORT**

**Meetings of Directors**

During the financial year, 14 meetings of directors were held. Attendances by each director were as follows:

	<b>Directors' Meetings</b>	
	<b>No. eligible to attend</b>	<b>No. attended</b>
David Roberts	14	14
Mike Jeffers	10	9
Royden James	12	11
Colin Barlow	10	8
Colin Read	10	9
Trevor Downie	10	8
Rosemary Hepworth	7	4
James Ibbotson	4	4
Jarrold Taylor	4	4
Timothy Dickinson	4	3
Allen Gale	6	6

\_\_\_\_\_  
**David Roberts**

\_\_\_\_\_  
**Royden James**

**Dated:**

**HILL TOP GOLF & COUNTRY CLUB LTD**  
**ABN 15 004 600 104**

**PLEASE INSERT AUDITOR'S INDEPENDENCE DECLARATION HERE**

**HILL TOP GOLF & COUNTRY CLUB LTD**  
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**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Revenue	2	1,749,779	2,051,490
Other income	2	<u>175,738</u>	<u>160,751</u>
<b>Total revenue</b>		1,925,517	2,212,241
Raw Materials and consumables		(398,404)	(489,169)
Employee benefits expense	3	(712,876)	(1,004,841)
Amortisation expense		(60,786)	(60,682)
Depreciation expense	24	(140,328)	(125,170)
Other expenses		(777,948)	(880,639)
Finance costs		<u>(34,440)</u>	<u>(17,582)</u>
<b>Total expenses</b>		<u>(2,124,782)</u>	<u>(2,578,082)</u>
<b>Profit (loss) before income tax expense</b>		(199,265)	(365,841)
Income tax expense	1(a)	<u>-</u>	<u>-</u>
<b>Profit (loss) for the year</b>		<u>(199,265)</u>	<u>(365,841)</u>
Profit (loss) attributable to member of the company		<u>(199,265)</u>	<u>(365,841)</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

**HILL TOP GOLF & COUNTRY CLUB LTD**  
**ABN 15 004 600 104**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>Profit (loss) for the year</b>		(199,265)	(365,841)
<b>Other comprehensive income:</b>		<u>                    </u>	<u>                    </u>
<b>Other comprehensive income for the year, net of tax</b>		<u>                    -</u>	<u>                    -</u>
<b>Total comprehensive income (expense) for the year</b>		<u><u>(199,265)</u></u>	<u><u>(365,841)</u></u>
Total comprehensive income (expense) attributable to member of the company		<u><u>(199,265)</u></u>	<u><u>(365,841)</u></u>

The accompanying notes form part of these financial statements.

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**HILL TOP GOLF & COUNTRY CLUB LTD**  
**ABN 15 004 600 104**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	50,405	115,946
Trade and other receivables	6	26,894	3,693
Inventories	7	47,517	63,942
Other Assets	8	125,398	132,706
<b>TOTAL CURRENT ASSETS</b>		<b>250,214</b>	<b>316,288</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	919,720	985,103
Intangibles	10	847,864	933,662
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,767,584</b>	<b>1,918,765</b>
<b>TOTAL ASSETS</b>		<b>2,017,798</b>	<b>2,235,052</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	144,890	163,771
Borrowings	12	371,106	332,247
Employee Benefits	13	68,608	73,150
Contract Liabilities	14	115,453	47,631
<b>TOTAL CURRENT LIABILITIES</b>		<b>700,057</b>	<b>616,800</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12	516,284	612,674
Employee Benefits	13	1,907	6,764
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>518,191</b>	<b>619,438</b>
<b>TOTAL LIABILITIES</b>		<b>1,218,248</b>	<b>1,236,238</b>
<b>NET ASSETS</b>		<b>799,550</b>	<b>998,815</b>
<b>EQUITY</b>			
Reserves		53,536	-
Retained earnings		746,014	998,815
<b>TOTAL EQUITY</b>		<b>799,550</b>	<b>998,815</b>

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**HILL TOP GOLF & COUNTRY CLUB LTD**  
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**STATEMENT OF CHANGES IN EQUITY**

**AS AT 30 JUNE 2025**

	Capital Works Donation Reserve	Retained Earnings \$	Total \$
<b>Balance at 1 July 2023</b>	-	1,364,656	1,364,656
<b>Comprehensive income</b>			
Profit (loss) attributable to members of the company	-	(365,841)	(365,841)
<b>Total comprehensive income for the year attributable to the member of the company</b>	-	(365,841)	(365,841)
<b>Balance at 30 June 2024</b>	-	998,815	998,815
<b>Balance at 1 July 2024</b>	-	998,815	998,815
<b>Comprehensive income</b>			
Transfer (to)/from reserve	53,536	(53,536)	-
Profit (loss) attributable to members of the company	-	(199,265)	(199,265)
<b>Total comprehensive income for the year attributable to the member of the company</b>	53,536	(252,801)	(199,265)
<b>Balance at 30 June 2025</b>	53,536	746,014	799,550

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**HILL TOP GOLF & COUNTRY CLUB LTD**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		2,091,994	2,212,239
Payment to suppliers and employees		(2,059,545)	(2,323,823)
Interest received		-	37
Interest paid		(34,440)	(17,582)
<b>Net cash provided by (used in) operating activities</b>	<b>23</b>	<u>(1,991)</u>	<u>(129,129)</u>
<b>Cash flows from investing activities</b>			
Payment for property, plant & equipment		(74,942)	(566,830)
Payment for intangible assets		-	-
Proceeds from sale of property, plant & equipment		5,000	93,695
<b>Net cash provided by (used in) investing activities</b>		<u>(69,942)</u>	<u>(473,135)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		37,000	658,549
Proceeds from debentures issued		85,300	205,000
Repayment of borrowings		(115,908)	(275,474)
<b>Net cash provided by (used in) financing activities</b>		<u>6,392</u>	<u>588,075</u>
Net increase (decrease) in cash held		(65,541)	(14,188)
Cash and cash equivalents at beginning of financial year		<u>115,946</u>	<u>130,134</u>
Cash and cash equivalents at end of financial year	<b>5</b>	<u><u>50,405</u></u>	<u><u>115,946</u></u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

**HILL TOP GOLF & COUNTRY CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

The financial statements cover Hill Top Golf & Country Club Ltd as an individual entity. Hill Top Golf & Country Club Ltd is a not-for-profit Company (Limited by Guarantee).

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - *Simplified Disclosures 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 the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

**a. Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under *Div 50 of the Income Tax Assessment Act 1997*.

**b. Property, Plant and Equipment**

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

**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 property, plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

**HILL TOP GOLF & COUNTRY CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

**Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on a straight line and diminishing value basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

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

<u><b>Class of Fixed Asset:</b></u>	<u><b>Depreciation Rate</b></u>
Buildings	2.50%
Plant & Equipment	5 - 25%
Gaming Machines	5 - 25%
Improvements	4.5 - 15%

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

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

**c. Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

**HILL TOP GOLF & COUNTRY CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**d. Employee Benefits**

**Short-term employee benefits**

Provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, annual leave and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The entity's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

**Other long-term employee benefits**

The entity classifies employees' long service leave and annual leave entitlements as other long-term employee benefits where as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the entity's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The entity's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

**e. 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 borrowings in current liabilities on the statement of financial position.

**f. Trade and Other Debtors**

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

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

**HILL TOP GOLF & COUNTRY CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**g. Revenue**

**Revenue recognition**

Revenue is recognised when an entity transfers the control of the goods or services to a customer at an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services.

*House Operation*

Revenue from house operation comprises revenue earned from gaming, bar, and catering, recognised as it is earned. Gaming revenue is recognised net of gaming wins and losses.

*Golf Operation*

Revenue from golf operations comprises revenue earned from advertising, green fees, entries, sponsorships, and related activities. This revenue is recognised as it is earned.

*Capital Grant*

When the Entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under terms of the grant.

*Interest Income*

Interest income is recognised using the effective interest method.

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

**h. Intangible Assets**

Water shares (high and low security shares) are carried at market value.

Gaming entitlements are initially recognised at cost. Where it is acquired at no cost, or for a nominal cost, the cost is its fair value as at the date of acquisition. It has a finite life and is carried at cost less any accumulated amortisation and impairment losses.

**i. Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**j. 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.

**k. Key Estimates and Judgements**

The committee evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

**Key estimates**

**(i) Useful lives of property, plant and equipment**

As described in Note 1(b), the Entity reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

**(ii) Employee benefits**

For the purpose of measurement, AASB 119: Employee Benefits requires measurement of long-term employee benefits using a number of estimated inputs. These include probable length of service by employees, rates of wage inflation and future interest rates used for discounting the liability to present value. The inputs used represent the best estimate of the probable liability.

**(iii) 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 collectable. The impairment provision is based on the best information at the reporting date.

**l. Key Judgements**

**(i) Performance obligations under AASB 15**

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

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*(ii) Performance obligations under AASB 16*

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the entity will make. The entity determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the association.

**m. Comparative Figures**

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

**n. Inventories**

Inventories held for sale are measured at the lower of cost and net realisable value.

Inventories held for distribution are measured at cost adjusted, when 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.

**o. Fair Value of Assets and Liabilities**

The company measures some of its assets and liabilities at fair value on recurring basis.

Fair value is the price the association would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

**HILL TOP GOLF & COUNTRY CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>2. REVENUE</b>			
<b>Sales Revenue</b>			
Sale of Goods		1,581,413	1,888,374
Member Subscriptions		168,366	163,116
		1,749,779	2,051,490
<b>Other Revenue</b>			
Other interest received		-	37
Profit/(Loss) on sale of fixed assets		5,000	54
Movement in fair value of water shares		(25,012)	(68,524)
Other Income		195,750	127,293
Insurance recoveries		-	101,891
		175,738	160,751
<b>3. Employee benefits expense</b>			
Salaries and wages		644,929	918,198
Superannuation expense		67,947	86,643
		712,876	1,004,841
<b>4. AUDITOR'S REMUNERATION</b>			
Auditing or reviewing the financial report		4,725	4,475
Fees to a related practice of the auditor for financial reporting assistance		1,700	2,330
		6,425	6,805
<b>5. CASH AND CASH EQUIVALENTS</b>			
Cash on hand		23,856	34,996
Cash at bank		26,549	80,951
		50,405	115,946
<b>6. TRADE AND OTHER RECEIVABLES</b>			
<b>CURRENT</b>			
Trade Receivables		26,894	3,693
		26,894	3,693
<b>7. INVENTORIES</b>			
<b>At cost:</b>			
Inventory		47,517	63,942
		47,517	63,942

These notes should be read in conjunction with the attached compilation report.

**HILL TOP GOLF & COUNTRY CLUB LTD**  
**ABN 15 004 600 104**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>8. OTHER ASSETS</b>			
<b>CURRENT</b>			
Prepayments		-	11,303
Subdivision costs		125,398	121,403
		125,398	132,706
		125,398	132,706
<b>9. PROPERTY, PLANT AND EQUIPMENT</b>			
Freehold Land		103,917	103,917
Total Freehold Land		103,917	103,917
		103,917	103,917
Buildings		363,331	363,331
Less accumulated depreciation		(234,637)	(225,553)
		128,694	137,778
Total land and buildings		232,611	241,695
		232,611	241,695
Plant and equipment		810,251	767,088
Less accumulated depreciation		(305,614)	(208,166)
		504,637	558,922
		504,637	558,922
Gaming Machines		254,563	254,563
Less accumulated depreciation		(202,536)	(180,514)
		52,027	74,049
		52,027	74,049
Improvements		259,574	227,792
Less accumulated depreciation		(129,129)	(117,354)
		130,445	110,438
Total plant and equipment		687,109	743,408
		687,109	743,408
<b>Total property, plant and equipment</b>		919,720	985,103
Movement in carrying amounts:			
For disclosure on movement in carrying amounts please refer to note 24 in the end of this financial report.			
<b>10. INTANGIBLE ASSETS</b>			
Water shares at valuation		694,804	719,816
Gaming entitlements		162,665	162,665
Less accumulated amortisation		(46,705)	(30,438)
		115,960	132,226
		115,960	132,226

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**HILL TOP GOLF & COUNTRY CLUB LTD**  
**ABN 15 004 600 104**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025	2024
		\$	\$
Aristocrat Gaming License		133,560	133,560
Less accumulated amortisation		(96,460)	(51,940)
		<u>37,100</u>	<u>81,620</u>
<b>Total intangible assets</b>		<u><u>847,864</u></u>	<u><u>933,662</u></u>
<b>11. TRADE AND OTHER PAYABLES</b>			
Trade Payables		83,602	126,804
Sundry Payables and accrued expenses		61,288	36,967
		<u>144,890</u>	<u>163,771</u>
<b>12. BORROWINGS</b>			
<b>CURRENT</b>			
<b>Unsecured Liabilities</b>			
Credit Cards		4,832	405
Gaming Entitlement		22,077	22,077
Aristocrat Gaming License		37,100	44,520
<b>Secured Liabilities</b>			
Equipment loans		109,044	124,772
GMCU Daily		198,053	140,473
		<u>371,106</u>	<u>332,247</u>
<b>NON-CURRENT</b>			
<b>Unsecured Liabilities</b>			
Gaming Entitlement		71,743	93,820
Aristocrat Gaming License		-	37,100
Debentures Issued		226,375	205,000
<b>Secured</b>			
Equipment loans		218,166	276,754
		<u>516,284</u>	<u>612,674</u>
<b>13. EMPLOYEE BENEFITS</b>			
<b>CURRENT</b>			
Provision for annual leave		31,183	41,461
Provision for long service leave		37,425	31,689
<b>NON-CURRENT</b>			
Provision for long service leave		1,907	6,764
		<u>70,515</u>	<u>79,914</u>

These notes should be read in conjunction with the attached compilation report.

**HILL TOP GOLF & COUNTRY CLUB LTD**  
**ABN 15 004 600 104**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>14. CONTRACT LIABILITIES</b>			
Subscriptions in advance		80,099	35,545
Revenue in advance		<u>35,354</u>	<u>12,086</u>
		<u><u>115,453</u></u>	<u><u>47,631</u></u>

**15. CAPITAL COMMITMENTS**

There are no known capital commitments.

**16. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The Company has no contingent assets or liabilities.

**17. EVENTS AFTER THE REPORTING PERIOD**

The directors are not aware of any significant events since the end of the reporting period.

**18. OTHER RELATED PARTY TRANSACTIONS**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

For the year ended 30 June 2025 there were no transactions with related parties.

**19. FINANCIAL RISK MANAGEMENT**

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable and leases.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

**Financial Assets**

Cash and cash equivalents - amortised cost	<b>5</b>	50,405		115,946
Trade and other debtors - amortised cost	<b>6</b>	<u>26,894</u>		<u>3,693</u>
<b>Total Financial Assets</b>		<u><u>77,299</u></u>		<u><u>119,639</u></u>

**Financial Liabilities**

Trade and other payables - amortised cost	<b>11</b>	144,890		163,771
Borrowings	<b>12</b>	<u>887,390</u>		<u>944,921</u>
<b>Total Financial Liabilities</b>		<u><u>1,032,280</u></u>		<u><u>1,108,692</u></u>

These notes should be read in conjunction with the attached compilation report.

**HILL TOP GOLF & COUNTRY CLUB LTD**  
**ABN 15 004 600 104**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>20. KEY MANAGEMENT PERSONNEL COMPENSATION</b>			
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel (KMP).			
Total key management personnel remuneration		58,150	136,017
<b>21. MEMBERS' GUARANTEE</b>			
Hill Top Golf & Country Club Ltd is a company limited by guarantee. In the event of, and planning 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 \$20 for members, subject to the provisions of the company's constitution.			
At 30 June 2025, the collective liability of members was \$20 (2024: \$20).			
<b>22. COMPANY DETAILS</b>			
The registered office and principal place of business of the company is: Hill Top Golf & Country Club Ltd 71 Gowrie Street, Tatura, VIC, 3616			
<b>23. CASH FLOW INFORMATION</b>			
<b>Reconciliation of cash flow from operations with profit</b>			
Profit/(loss) after income tax		(199,265)	(365,841)
Non-cash flows in profit:			
Amortisation expenses		60,786	60,682
Depreciation expenses		140,328	125,170
Movement in fair value of water shares		25,012	68,524
Debentures transferred to donations		(63,925)	-
(Profit) / Loss on sale of property, plant and equipment		(5,000)	(54)
Changes in Assets & Liabilities:			
(Increase) / decrease in trade and other receivables		(23,201)	(3,381)
(Increase) / decrease in inventories		16,424	(4,293)
(Increase) / decrease in other assets		7,308	(60,762)
Increase / (decrease) in trade and other payables		(18,881)	44,415
Increase / (decrease) in revenue in advance		67,822	30,512
Increase / (decrease) in provisions		(9,399)	(24,101)
<b>Net cash provided by (used in) operating activities</b>		<b>(1,991)</b>	<b>(129,129)</b>

These notes should be read in conjunction with the attached compilation report.

**HILL TOP GOLF & COUNTRY CLUB LTD**  
**ABN 15 004 600 104**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE, 2025**

	Freehold Land \$	Buildings \$	Plant and Equipment \$	Gaming Machines \$	Improvements \$	Total \$
<b>24. MOVEMENT IN CARRYING AMOUNTS</b>						
Movements in carrying amounts for each class of property, plant and equipment.						
Balance at 1 July 2023	103,917	146,861	245,195	83,158	57,848	636,979
Additions	-	-	478,934	25,259	62,637	566,830
Disposals	-	-	(83,443)	(10,092)	-	(93,535)
Depreciation expense	-	(9,083)	(81,764)	(24,276)	(10,047)	(125,170)
<b>Carrying amount at 30 June 2024</b>	<b>103,917</b>	<b>137,778</b>	<b>558,922</b>	<b>74,049</b>	<b>110,438</b>	<b>985,103</b>
Balance at 1 July 2024	103,917	137,778	558,922	74,049	110,438	985,103
Additions	-	-	43,161	-	31,781	74,942
Disposals	-	-	-	-	-	-
Depreciation expense	-	(9,084)	(97,446)	(22,023)	(11,775)	(140,328)
<b>Carrying amount at 30 June 2025</b>	<b>103,917</b>	<b>128,694</b>	<b>504,637</b>	<b>52,027</b>	<b>130,445</b>	<b>919,720</b>

These notes should be read in conjunction with the attached compilation report.

**HILL TOP GOLF & COUNTRY CLUB LTD**  
**ABN 15 004 600 104**

**DIRECTORS' DECLARATION**

In the opinion of the directors of Hill Top Golf & Country Club Ltd, the directors of the company declare that:

1. The financial statements and notes, which comprise the statement of financial position as at 30 June 2025, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes are in accordance with the *Corporations Act 2001*, including:
  - (a) Complying with Australian Accounting Standards, to the extent stated in accounting policy Note 1 to the financial statements, 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 company
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with resolution of the directors.

\_\_\_\_\_  
**David Roberts**

\_\_\_\_\_  
**Royden James**

**Dated:**

**HILL TOP GOLF & COUNTRY CLUB LTD**  
**ABN 15 004 600 104**

**PLEASE INSERT INDEPENDENT AUDITOR'S REPORT HERE**