HILL TOP GOLF & COUNTRY CLUB LTD

ABN 15 004 600 104

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

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

CONTENTS

	Page No.
Directors' Report	2
Auditor's Independence Declaration	6
Income Statement	7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Directors' Declaration	24
Independent Auditor's Report	25

HILL TOP GOLF & COUNTRY CLUB LTD
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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2026.

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

David Roberts - President
Mike Jeffers - Vice President
Royden James - Treasurer / Secretary
Colin Read
Trevor Downie
Rosemary Hepworth
Alex Howson (Appointed 28 October 2025)
Colin Barlow (Resigned 28 October 2025)

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 $460,604 (2025($199,265))

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 2026, the collective liability of members was $20 (2025: $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	Justice of the Peace (JP), 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 Board member appointed 25 February 2025

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

Alex Howson

Experience	Board member since 28 October 2025
Qualifications	Operated own Businesses for 15 years, Past Manager of Hill Top 18 years.

HILL TOP GOLF & COUNTRY CLUB LTD
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DIRECTORS' REPORT

Meetings of Directors

During the financial year, 13 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	No. eligible to attend	**No. attended**
David Roberts	13	13
Mike Jeffers	13	11
Royden James	13	13
Colin Barlow	4	3
Colin Read	13	12
Trevor Downie	13	12
Rosemary Hepworth	13	10
Alex Howson	9	9



David Roberts



Royden James

Dated: 12 October 2026

GOULBURN MURRAY AUDIT SERVICES

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF DISTRICT 201V6 LIONS FOUNDATION LTD

ABN 73 076 671 086

FOR THE YEAR ENDED 30 JUNE 2026

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 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.

Adam Purtill RCA 419507
Date: 13 October 2026
375 Wyndham Street Shepparton, VIC 3630

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

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Revenue	**2**	1,678,136	1,749,779
Other income	**2**	776,106	175,738
Total revenue		2,454,242	1,925,517
Purchases Bar, Bistro and Pro Shop		(324,044)	(398,404)
Employee benefits expense	**3**	(715,486)	(712,876)
Amortisation expense		(53,366)	(60,786)
Depreciation expense	**24**	(139,172)	(140,328)
Other expenses		(730,922)	(777,948)
Finance costs		(30,648)	(34,440)
Total expenses		(1,993,638)	(2,124,782)
Profit (loss) before income tax expense		460,604	(199,265)
Income tax expense	**1(a)**	-	-
Profit (loss) for the year		460,604	(199,265)
Profit (loss) attributable to member of the company		460,604	(199,265)

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 2026

	Note	2026 $	2025 $
Profit (loss) for the year		460,604	(199,265)
Other comprehensive income:			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income (expense) for the year		**460,604**	**(199,265)**
Total comprehensive income (expense) attributable to member of the company		460,604	(199,265)

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 FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	**5**	356,888	50,405
Trade and other receivables	**6**	23,263	51,621
Inventories	**7**	58,868	47,517
Other Assets	**8**	3,951	125,398
TOTAL CURRENT ASSETS		442,970	274,941
NON-CURRENT ASSETS			
Property, plant and equipment	**9**	784,451	919,720
Intangibles	**10**	884,144	847,864
TOTAL NON-CURRENT ASSETS		1,668,595	1,767,584
TOTAL ASSETS		2,111,565	2,042,525
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	**11**	114,260	144,976
Borrowings	**12**	178,334	366,274
Employee Benefits	**13**	76,140	68,608
Contract Liabilities	**14**	33,618	123,941
TOTAL CURRENT LIABILITIES		402,352	703,799
NON-CURRENT LIABILITIES			
Borrowings	**12**	424,646	516,284
Employee Benefits	**13**	3,429	1,907
TOTAL NON-CURRENT LIABILITIES		428,075	518,191
TOTAL LIABILITIES		830,427	1,221,990
NET ASSETS		**1,281,138**	**820,534**
EQUITY			
Reserves		79,710	53,536
Retained earnings		1,201,428	766,998
TOTAL EQUITY		**1,281,138**	**820,534**

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 CHANGES IN EQUITY

AS AT 30 JUNE 2026

	Capital Works Donation Reserve	Retained Earnings	Total
		$	$
Balance at 1 July 2024	-	998,815	998,815
Adjustment to opening balance	-	20,984	20,984
Comprehensive income			
Transfer (to)/from reserve	53,536	(53,536)	-
Profit (loss) attributable to members of the company	-	(199,265)	(199,265)
Total comprehensive income for the year attributable to the member of the company	-	(199,265)	(199,265)
Balance at 30 June 2025	53,536	766,998	820,534
Balance at 1 July 2025	53,536	766,998	820,534
Comprehensive income			
Transfer (to)/from reserve	26,174	(26,174)	-
Profit (loss) attributable to members of the company	-	460,604	460,604
Total comprehensive income for the year attributable to the member of the company	-	460,604	460,604
Balance at 30 June 2026	79,710	1,201,428	1,281,138

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 CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		2,144,131	2,091,994
Payment to suppliers and employees		(2,132,593)	(2,059,545)
Interest received		-	-
Interest paid		(30,648)	(34,440)
Net cash provided by (used in) operating activities	**23**	(19,110)	(1,991)
Cash flows from investing activities			
Payment for property, plant & equipment		(3,904)	(74,942)
Proceeds from sale of property, plant & equipment		575,000	5,000
Net cash provided by (used in) investing activities		571,096	(69,942)
Cash flows from financing activities			
Proceeds from borrowings		90,000	37,000
Proceeds from debentures issued		-	85,300
Repayment of borrowings		(335,503)	(115,908)
Net cash provided by (used in) financing activities		(245,503)	6,392
Net increase (decrease) in cash held		306,483	(65,541)
Cash and cash equivalents at beginning of financial year		50,405	115,946
Cash and cash equivalents at end of financial year	**5**	356,888	50,405

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

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(c) for details of impairment).

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:

Class of Fixed Asset:	Depreciation Rate
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.

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.

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 exhange 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 activiites. 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.

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.

(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.

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.

p. Comparative Restatement

During the year it was identified that there were historical errors in the balance carried forward for non cash provisions impacting both current asset and liability balances - as the adjustments relate to years prior to 2025 there has been an increasing adjustment to opening retained earnings of $20,984.

Comparative Restatement	**Original**	**Adjustment**	**Restated**
Trade and other receivables	26,894	24,727	51,621
Total Assets	**2,017,798**	**24,727**	**2,042,525**
Trade and other payables	144,890	86	144,976
Contract liabilities	115,453	8,488	123,941
Total Liabilities	**1,218,248**	**8,574**	**1,221,990**
Net Assets	**799,550**	**20,984**	**820,534**
Retained earnings	746,014	20,984	766,998
Total Equity	**799,550**	**20,984**	**820,534**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
2. REVENUE			
Sales Revenue			
Sale of Goods		1,499,209	1,581,413
Member Subscriptions		178,927	168,366
		1,678,136	1,749,779
Other Revenue			
Other interest received		-	-
Profit/(Loss) on sale of fixed assets		449,602	5,000
Movement in fair value of water shares		89,646	(25,012)
GME sponsorship		50,000	-
Other Income		186,858	195,750
		776,106	175,738
3. Employee benefits expense			
Salaries and wages		644,766	644,929
Superannuation expense		70,720	67,947
		715,486	712,876
4. AUDITOR'S REMUNERATION			
Auditing or reviewing the financial report		4,250	4,725
Fees to a related practice of the auditor for financial reporting assistance		1,700	1,700
5. CASH AND CASH EQUIVALENTS			
Cash on hand		26,110	23,856
Cash at bank		330,778	26,549
		356,888	50,405
6. TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade receivables		940	26,894
Other receivables		22,323	24,727
		23,263	51,621
7. INVENTORIES			
Inventory		58,868	47,517

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

	Note	2026 $	2025 $
8. OTHER ASSETS			
CURRENT			
Prepayments		3,951	-
Subdivison costs		-	125,398
		3,951	125,398
9. PROPERTY, PLANT AND EQUIPMENT			
Freehold Land		103,917	103,917
Total Freehold Land		103,917	103,917
Buildings		363,331	363,331
Less accumulated depreciation		(243,720)	(234,637)
		119,611	128,694
Total land and buildings		223,528	232,611
Plant and equipment		812,760	810,251
Less accumulated depreciation		(405,638)	(305,614)
		407,122	504,637
Gaming Machines		254,563	254,563
Less accumulated depreciation		(218,424)	(202,536)
		36,139	52,027
Improvements		257,301	259,574
Less accumulated depreciation		(139,639)	(129,129)
		117,662	130,445
Total plant and equipment		560,923	687,109
Total property, plant and equipment		784,451	919,720

Movement in carrying amounts:
For disclosure on movement in carrying amounts please refer to note 24 in the end of this financial report.

10. INTANGIBLE ASSETS			
Water shares at valuation		784,450	694,804
Gaming entitlements		162,665	162,665
Less accumulated amortisation		(62,971)	(46,705)
		99,694	115,960

	Note	2026 $	2025 $
Aristocrat gaming license		-	133,560
Less accumulated amortisation		-	(96,460)
		-	37,100
Total intangible assets		884,144	847,864

11. TRADE AND OTHER PAYABLES

Trade payables	69,459	83,602
Sundry payables and accrued expenses	44,801	61,374
	114,260	144,976

12. BORROWINGS

CURRENT		
Unsecured Liabilties		
Gaming Entitlement	22,077	22,077
Aristocrat Gaming License	-	37,100
Secured Liabilties		
Equipment loans	109,044	109,044
GMCU Daily	47,213	198,053
	178,334	366,274
NON-CURRENT		
Unsecured Liabilties		
Gaming Entitlement	49,666	71,743
Debentures Issued	162,300	226,375
Secured		
Equipment loans	122,680	218,166
Secured loan other	90,000	-
	424,646	516,284

13. EMPLOYEE BENEFITS

CURRENT		
Provision for annual leave	30,435	31,183
Provision for long service leave	45,705	37,425
NON-CURRENT		
Provision for long service leave	3,429	1,907
	79,569	70,515

	Note	2026 $	2025 $
14. CONTRACT LIABILITIES			
Subcriptions in advance		5,023	88,587
Revenue in advance		28,595	35,354
		33,618	123,941

15. CAPITAL COMMITMENTS

The company has a equipment purchase commitment of $42,971, 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 2026 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	**5**	356,888	50,405
Trade and other debtors - amortised cost	**6**	23,263	51,621
Total Financial Assets		380,151	102,026
Financial Liabilities			
Trade and other payables - amortised cost	**11**	114,260	144,976
Borrowings	**12**	602,980	882,558
Total Financial Liabilities		717,240	1,027,534

	Note	2026 $	2025 $

20. KEY MANAGEMENT PERSONNEL COMPENSATION

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	43,092	58,150

21. 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 2026, the collective liability of members was $20 (2025: $20).

22. COMPANY DETAILS

The registered office and principal place of business of the company is:
Hill Top Golf & Country Club Ltd
71 Gowrie Street, Tatura, VIC, 3616

23. CASH FLOW INFORMATION

Reconciliation of cash flow from operations with profit		
Profit/(loss) after income tax	460,604	(199,265)
Non-cash flows in profit:		
Amortisation expenses	53,366	60,786
Depreciation expenses	139,172	140,328
Movement in fair value of water shares	(89,646)	25,012
Debentures transferred to donations	(34,075)	(63,925)
(Profit) / Loss on sale of property, plant and equipment	(449,602)	(5,000)
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other receivables	28,358	(23,201)
(Increase) / decrease in inventories	(11,351)	16,424
(Increase) / decrease in other assets	(3,951)	7,308
Increase / (decrease) in trade and other payables	(30,716)	(18,881)
Increase / (decrease) in revenue in advance	(90,323)	67,822
Increase / (decrease) in provisions	9,054	(9,399)
Net cash provided by (used in) operating activities	(19,110)	(1,991)

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

24. MOVEMENT IN CARRYING AMOUNTS

	Freehold Land	Buildings	Plant and Equipment	Gaming Machines	Improvements	Total
	$	$	$	$	$	$
Movements in carrying amounts for each class of property, plant and equipment.						
Balance at 1 July 2025	103,917	128,694	504,637	52,027	130,445	919,720
Additions	-	-	2,510	-	1,394	3,904
Disposals	-	-	-	-	-	-
Depreciation expense	-	(9,083)	(100,024)	(15,888)	(14,177)	(139,172)
Carrying amount at 30 June 2026	**103,917**	**119,611**	**407,123**	**36,139**	**117,662**	**784,451**

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:

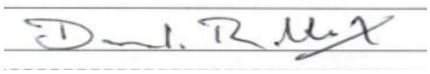
1. The financial statements and notes, which comprise the statement of financial position as at 30 June 2026, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes are in accordance 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 2026 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: 12 October 2026

GOULBURN MURRAY AUDIT SERVICES

INDEPENDENT AUDITOR'S REPORT

To the Members of Hill Top Golf & Country Club Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Hill Top Golf & Country Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income for the period then ended, statement in changes in equity, statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Hill Top Golf & Country Club Ltd, is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the period then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026 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.

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

In preparing the financial report, the directors are responsible for assessing the 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.



Adam Purtill RCA 419507
Date: 13 October 2026
375 Wyndham Street Shepparton, VIC 3630