TRAFALGAR GOLF CLUB INC

ABN 36 331 637 449

Treasurer's Report

Financial Year Ended 30 June 2026

Prepared for the Annual General Meeting — 26 August 2026

1. Overview

This report presents the financial results of Trafalgar Golf Club Inc for the year ended 30 June 2026 (FY26), compared against FY25 and FY24, drawing on the Special Purpose Financial Reports prepared by Tyrrell Partners Pty Ltd (reviewed for FY25, compiled for FY26). The purpose of this report is to explain the movements in the Club's financial performance and position over the past three years and to provide the membership with context ahead of the AGM.

	FY24	FY25	FY26
Total Income	$530,129	$567,147	$581,036
Total Expenses	$426,444	$488,569	$582,178
Net Profit / (Loss)	$103,686	$78,579	$(1,143)

The Club recorded a small operating deficit of $1,143 in FY26, compared with profits of $78,579 in FY25 and $103,686 in FY24. This is the third consecutive year in which the operating surplus has declined, and the first year in this period the Club has recorded a loss. Importantly, income has continued to grow in each of the last three years (+7.0% in FY25, +2.4% in FY26); the deficit is entirely attributable to expense growth outpacing income growth, particularly a sharp increase in course-related repairs, maintenance and wages in FY26.

2. Trading Account (Bar & Bistro)

	FY24	FY25	FY26
Sales	$218,211	$206,985	$196,410
Cost of Sales	$94,459	$97,809	$108,820
Trading Profit / (Loss)	$27,535	$15,231	$(6,130)

The bar and bistro has moved from a $27,535 profit in FY24 to a $6,130 loss in FY26 — a decline that has occurred in each of the past three years. Sales have fallen every year (down 5.1% in FY25 and a further 5.1% in FY26) while the cost of sales has risen every year, most sharply in FY26 (+11.3%).

The FY26 trend reflects an increase in cost of sales while bar and bistro prices have been held reasonably consistent. The Board is conscious of the importance of maintaining member pricing at a discounted level, and will review the House budget together with our supplier contracts over the coming year to address the trend of losses in this area over the past three years.

3. Income

Core membership and golf-related income continued to grow strongly in FY26, more than offsetting the decline in the Trading Account and the loss of several one-off FY25 items.

Growth in FY26

	FY25	FY26	Change
Green Fees	$95,559	$111,245	+16.4%
Competition Fees	$111,347	$124,102	+11.5%
Cart Hire	$66,054	$72,245	+9.4%
Subscriptions	$147,646	$152,833	+3.5%

	FY25	FY26	Change
Donations & Sponsorship	$53,326	$58,914	+10.5%
Social Committee – Raffles	$11,425	$18,478	+61.7%

Decline / one-off items not repeated in FY26

	FY25	FY26	Change
Government Subsidies & Grants	$13,538	$1,705	(87.4%)
Insurance Recovery	$7,199	$—	(100.0%)
Interest Received	$8,803	$5,790	(34.2%)
Profit on Sale of Non-current Asset	$1,879	$—	(100.0%)

The decline in grant income and the absence of the FY25 insurance recovery are one-off / non-recurring movements rather than a sign of any underlying weakness. The fall in interest received is consistent with the lower average cash balance held during the year as reserves were drawn down to fund capital works.

The increase in Cart Hire and Green Fees is reflective of a broader change in how golf is now being played, with cart usage continuing to trend upward alongside green fee rounds. While this is a positive revenue trend, it also increases wear and tear on the golf course, which will lead to additional maintenance costs over time. This is an area the Board will need to carefully review and provide funding towards, to future-proof the golf course and plan for this continued growth in play.

4. Expenses

Total expenses increased by $93,610 (19.2%) in FY26, following an increase of $62,125 (14.6%) in FY25. Course-related costs — repairs & maintenance, course wages, superintendent duties and depreciation — are the primary driver of the increase and, taken together, have risen from $256,995 in FY24 to $361,837 in FY26, an increase of $104,842 (40.8%) over two years.

	FY24	FY25	FY26
Repairs & Maintenance	$101,849	$107,417	$144,391
Superintendent Duties	$83,664	$98,645	$109,558
Course Wages & Superannuation	$36,924	$45,733	$61,658
Depreciation	$34,557	$37,564	$46,231
Computer Software & Support	$10,602	$8,861	$25,937
Sundry Expenses	$9,735	$12,504	$20,428

Repairs & Maintenance ($144,391, up $36,974 / 34.4%)

The increase in Repairs & Maintenance reflects both plant repairs and significant course construction works undertaken in FY26:

- Tractor tyres — $2,945
- Repair to tractor axle — $5,120
- New filter to bore — $5,371
- Construction of three new bunkers on holes 3, 17 and 18 — $17,900

- Stump grinding — $7,180

It should be noted that the Club recently purchased a stump grinder via Mirboo North Golf Club for $5,000. This has already been used to remove several stumps along the right-hand side of the third hole, where non-indigenous trees have been removed, and is expected to reduce the cost of future stump removal work.

Course Wages & Superannuation ($61,658, up $15,925 / 34.8%)

The increase reflects the maturity of our apprentice, who progressed through his pay scale before completing his apprenticeship and resigning at the end of June. The decision on whether to employ a new apprentice will sit with the incoming Board to be elected at this AGM.

Computer Software & Support ($25,937, up $17,076 / 192.7%)

This increase reflects costs associated with running MiScore and MiMembership — our competition management and CRM membership database — provided by MiClub. These are significant, and now recurring, annual costs for the Club; however they offset considerable manual time previously spent by the Captain, Treasurer and Membership Officer administering competitions and membership records. MiClub holds a effective monopoly over this software-as-a-service, which limits the Club's alternatives in this area.

During the year the Club also transitioned to a fully digital point-of-sale system (Zeller) and accounting system (Xero). This move to paperless systems provides greater transparency to the Board over income and expenditure and is expected to support more timely financial reporting going forward.

Depreciation ($46,231, up $8,667 / 23.1%)

The increase in depreciation reflects the Club's continued investment in assets, including the new maintenance shed, which was completed during FY26.

Other movements

Several expense lines reduced in FY26, partly offsetting the above: Catering fell from $15,119 to $5,324, Security Costs fell from $6,905 to $1,124, and Bank Charges fell from $4,297 to $2,023.

5. Balance Sheet and Cash Flow

	FY24	FY25	FY26
Cash and Cash Equivalents	$326,063	$288,905	$222,336
Property, Plant & Equipment	$777,688	$893,732	$984,380
Net Assets	$1,095,603	$1,174,182	$1,173,039

Cash reserves have declined for the third consecutive year, down $37,158 in FY25 and a further $66,569 in FY26 (a cumulative reduction of $103,727, or 31.8%, since FY24). This has funded the Club's ongoing capital works program — most notably the new machinery shed (now carried at $199,659, up from $70,694 in FY25) and the three new bunkers referred to above — rather than any operating shortfall in cash terms. Notably, the Club repaid all borrowings during FY25 and has operated debt-free throughout FY26, meaning this investment has been entirely self-funded from reserves. Net Assets remained broadly stable at $1,173,039, moving only by the amount of the FY26 net loss.

6. Capital Investment

The Board continues to invest in the Club's long-term future. Among current projects is the Community Solar Grant, which will provide the Club with a significant infrastructure resource and is expected to lower the Club's ongoing electricity consumption costs.

To support disciplined, forward-looking investment, the Board has established a Capital Expenditure budget, forecasting up to five years ahead for major capital works. This includes items such as course equipment, course maintenance infrastructure including fairway irrigation, and clubhouse repairs including chair and ceiling replacement. Each item is considered and balanced against the cash flow and funding requirements of the Club, ensuring capital works are planned sustainably rather than on an ad hoc basis.

7. Looking Ahead

The Board's priorities for the coming year include:

- Reviewing House (bar & bistro) pricing and supplier contracts to reverse the three-year trend of declining trading profitability.
- The incoming Board to consider whether to recruit a replacement apprentice greenkeeper.
- Continuing to leverage the Club's new digital systems (Xero, Zeller, MiClub) to improve financial visibility and reduce administrative overhead.
- Monitoring course maintenance spend following a year of significant, largely non-recurring construction works (bunkers, stump removal, machinery shed).
- Progressing the Community Solar Grant project to help manage future electricity costs.
- Reviewing course wear and maintenance funding in light of continued growth in cart hire and green fee usage.
- Implementing the Board's five-year Capital Expenditure budget in line with available cash flow and funding.

While FY26 recorded a small operating deficit, the Club's underlying financial position remains sound: it is debt-free, holds strong net assets, and has made substantial reinvestment in course and clubhouse infrastructure that will benefit members for years to come.

8. Subcommittee Involvement

The Board recognises the value of its subcommittees in supporting the Club's financial performance. It is proposed that subcommittees be empowered to assist with revenue and cost management within their respective areas, working alongside the Board to identify opportunities for improved efficiency and income generation. This collaborative approach is intended to ensure the Club continues to grow sustainably, spreading financial oversight and accountability more broadly across the Club's volunteer structure.

This report is presented on behalf of the Board of Trafalgar Golf Club Inc for adoption at the Annual General Meeting to be held on 26 August 2026.

....

Russell Grant

Treasurer, Trafalgar Golf Club Inc

Date: ....

ANNEXURE A

Trafalgar Golf Club Inc
Special Purpose Financial Report
For the period 1 July 2025 to 30 June 2026

(Prepared by Tyrrell Partners Pty Ltd — Compilation Report attached)

Trafalgar Golf Club Inc

ABN 36 331 637 449

Special Purpose Financial Report

For the period 1 July 2025 to 30 June 2026

Tyrrell Partners Pty Ltd

ABN 86086407776

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Committee's Report

Your committee members submit the financial report of Trafalgar Golf Club Inc (the association) for the financial year ended 30 June 2026 .

Committee Members

The names of committee members throughout the year and at the date of this report are :

Chris Griffin (President)	Shane Dwyer (Vice President)
Jeff Gray (Secretary)	Russell Grant (Treasurer)
Peter Moss	Chris Moody
Stewart Clunning	Jan Jansen
Greg Evison	Stephen Clark

Principal Activities

The principal activities of the association during the financial year were:

To maintain and conduct a golf club for the benefit of club members and guests, to promote the game of golf and to encourage social activities between members of the club.

Significant Changes

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

Operating Result

The operating loss of the association for the financial year amounted to $(1,142.94). (2025 operating profit $78,578.67).

Signed in accordance with a resolution of the members of the committee.

Chris Griffen
Date:

Russell Grant
Date:

Trading Account

For the period 1 July 2025 to 30 June 2026

	Note	2026 $	2025 $
Income			
Sales		196,410.27	206,985.48
Total Income		**196,410.27**	**206,985.48**
Cost of Sales			
Opening Stock		17,207.04	17,571.50
Purchases		108,791.19	97,444.55
Closing Stock		(17,178.00)	(17,207.04)
Total Cost of Sales		**108,820.23**	**97,809.01**
Expenses			
Depreciation		7,587.00	8,388.00
Clubhouse Wages & Superannuation	2	86,133.41	85,557.31
Total Expenses		**93,720.41**	**93,945.31**
Profit/(Loss)		**(6,130.37)**	**15,231.16**

Statement of Profit or Loss

For the period 1 July 2025 to 30 June 2026

	Note	2026 $	2025 $
Income			
Trading Account		(6,130.37)	15,231.16
Competition Fees		124,101.81	111,346.87
Donations and Sponsorship		58,913.58	53,326.32
Green Fees		111,244.81	95,559.21
Interest Received		5,790.08	8,802.69
Social Committee - Raffles		18,477.97	11,424.93
Subscriptions		152,833.48	147,645.66
Cart Hire		72,245.22	66,054.09
Seniors Committee		17,500.00	18,000.00
Insurance Recovery		-	7,199.29
Sundry Income	3	8,033.23	1,193.68
Government Subsidies and Other Grants	4	1,705.42	13,538.21
Rental Property	5	16,320.29	15,946.09
Profit on Sale of Non-current Asset		-	1,879.00
Total Income		**581,035.52**	**567,147.20**
Expenses			
Accountancy Fees		5,400.00	5,400.00
Admin Support		-	16.32
Advertising/Signwriting		2,534.00	2,901.46
Amortisation - Greens		324.00	350.00
Auditor's Remuneration		1,500.00	1,500.00
Bank Charges		2,023.14	4,296.77
Borrowing Costs-Amortisation		-	39.01
Catering		5,324.34	15,119.15
Cleaning		3,370.52	3,908.26
Consultancy Fees		3,339.75	-
Computer Software & Support		25,936.94	8,860.54
Depreciation		46,231.00	37,564.00
Electricity & Gas		12,943.60	11,230.45
Employee Annual Leave		7,959.61	8,175.67
Fuel & Oil		23,256.50	19,278.56
Insurance - Workcover		5,043.79	4,709.67
Insurance		23,217.37	21,744.54
Interest Paid		-	22.11

	Note	2026 $	2025 $
Junior Expenses		671.09	1,628.19
Permits, Licences & Fees		30,074.71	27,309.17
Postage		397.28	566.35
Printing & Stationery		3,557.87	1,805.24
Protective Clothing		925.30	2,701.17
Repairs & Maintenace	6	144,390.51	107,416.74
Security Costs		1,124.33	6,904.50
Staff Training & Welfare		7,525.76	1,262.00
Sundry Expenses	7	20,427.66	12,503.89
Superintendent Duties	8	109,557.67	98,645.18
Telephone		347.41	110.99
Trophies & Prizes		31,419.74	35,022.48
Course Wages & Superannuation	9	61,657.83	45,732.80
Waste Disposal		1,696.74	1,843.32
Total Expenses		**582,178.46**	**488,568.53**
Profit/(Loss)		**(1,142.94)**	**78,578.67**

Appropriation Statement

For the period 1 July 2025 to 30 June 2026

	Note	2026 $	2025 $
Profit/(Loss) available for Appropriation		**(1,142.94)**	**78,578.67**
Opening Balance at the Beginning of the Period		1,174,181.93	1,095,603.26
Total Available for Appropriation		**1,173,038.99**	**1,174,181.93**
Retained Association Funds at the End of the Period		**1,173,038.99**	**1,174,181.93**

Statement of Financial Position

As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current Assets			
Cash and Cash Equivalents	10	222,335.96	288,905.09
Trade and Other Receivables	11	-	1,152.00
Inventories	12	17,178.00	17,207.04
Current Tax Assets			
GST on Accruals		1,719.83	-
Total Current Tax Assets		**1,719.83**	**-**
Total Current Assets		**241,233.79**	**307,264.13**
Non Current Assets			
Other Financial Assets	13	500.00	500.00
Property, Plant and Equipment	14	984,379.91	893,731.69
Total Non Current Assets		**984,879.91**	**894,231.69**
Total Assets		**1,226,113.70**	**1,201,495.82**
Liabilities			
Current Liabilities			
Trade and Other Payables	15	27,919.22	10,118.01
Provisions	16	25,155.49	17,195.88
Total Current Liabilities		**53,074.71**	**27,313.89**
Total Liabilities		**53,074.71**	**27,313.89**
Net Assets		**1,173,038.99**	**1,174,181.93**
Equity			
Retained Association Funds	17	1,173,038.99	1,174,181.93
Total Equity		**1,173,038.99**	**1,174,181.93**

Statement of Changes in Equity

As at 30 June 2026

	Note	2026 $	2025 $
Retained Association Funds			
Opening Balance		1,174,181.93	1,095,603.26
Comprehensive Income			
Profit/(Loss)		(1,142.94)	78,578.67
Total Comprehensive Income		**(1,142.94)**	**78,578.67**
Total Retained Association Funds		**1,173,038.99**	**1,174,181.93**

Trafalgar Golf Club Inc

ABN 36 331 637 449

Statement of Cash Flows

For the period 1 July 2025 to 30 June 2026

	Note	2026 $	2025 $
Operating Activities			
Cash Receipts from Customers		777,672.08	751,669.02
Cash Paid to Suppliers and Employees		(705,301.07)	(626,813.21)
Cash Generated From Operations	**10**	**72,371.01**	**124,855.81**
Net Cash from Operating Activities		**72,371.01**	**124,855.81**
Investing Activities			
Interest Received		5,790.08	8,802.69
Dividends Received		60.00	65.00
Purchase of Property, Plant and Equipment		(144,790.22)	(173,193.97)
Proceeds from Sale of Plant and Equipment		-	12,726.27
Net Cash (used in)/from Investing Activities		**(138,940.14)**	**(151,600.01)**
Financing Activities			
Repayment of Borrowings		-	(10,414.31)
Net Cash (used in)/from Financing Activities		**-**	**(10,414.31)**
Net Increase/(Decrease) in Cash and Cash Equivalents		**(66,569.13)**	**(37,158.51)**
Cash and Cash Equivalents at the Beginning of the Period		288,905.09	326,062.60
Cash and Cash Equivalents at the End of the Period	**10**	**222,335.96**	**288,904.09**

Notes to the Financial Statements

For the period 1 July 2025 to 30 June 2026

Note 1: Summary of Material Accounting Policies

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012. The association is a not-for-profit entity. The committee has determined that the association is not a reporting entity as the users of the financial statements are able to obtain additional information to meet their needs.

Statement of Compliance

The financial report has been prepared in accordance with the Associations Incorporation Reform Act 2012 and the basis of recognition and measurement specified by all Australian Accounting Standards and Interpretations.

Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Accounting Policies

Income Tax

The association is a not-for-profit sporting organisation and has lodged a NFP self-review return with the Australian Taxation Office (ATO). Based on this review the association has self-assessed themselves as exempt from the assessment of income tax and therefore no provision for income tax has been made and accordingly tax effect accounting has not been adopted.

Inventories

Inventories are measured at cost. Cost of inventory is determined using the first-in, first-out basis and are net of any rebates and discounts received.

Property Plant & 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 are depreciated on a diminishing value basis over the asset's useful life to the association commencing from the time the asset is ready for use.

Investment Property

The investment property comprises land and the main residence at the golf club, which generates rental income. All tenant leases are managed through a real estate agent and are on an arm's length basis. The main residence is listed at cost with any improvements added to this value. Any adjustments to the value will be recorded in the income statement as other comprehensive income.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provision have been measured at the amounts expected to be paid when the liability is settled.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and term deposits.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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.

Revenue and Other Income

The association is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset the association is required to consider whether any other financial statement elements should be recognised, with any difference being recognised immediately in profit or loss as income.

Membership fees

The associations receives fees from its members. Golf memberships provide members with playing rights, access to club facilities and competitions, an official handicap, and other membership benefits in accordance with the club's membership terms. As the Association is required to provide the member with access to various benefits across the membership period in exchange for the membership fees, the Association accounts for the fees as Revenue under AASB 15 and recognises fees received on a straight-line basis over the membership period.

Income from the sale of goods

Revenue from bar and bistro sales are recognised at the point of delivery of the goods to the customer as this corresponds to the transfer of significant risk and reward to ownership and the cessation the association's involvement in those goods.

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

Grants, donations, sponsorship and fundraising

When the association receives grant revenue, donations, sponsorship and fundraising revenue, it assess whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the association:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement;
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards;
- recognises related amounts; and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Interest income

Interest income is recognised using the effective interest method.

Dividend income

The association recognises dividends in profit or loss only when the right to receive payment of the dividend is established, this is normally on the payment date of the dividend.

Rental Income

Rental income is recognise in revenue upon receipt of the funds by the association.

Trade and Other Payables

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

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 assets and liabilities statement.

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

Note 2 Clubhouse Wages & Superannuation

	Note	2026 $	2025 $
Wages		76,831.38	77,191.72
Superannuation		9,302.03	8,365.59
Total Clubhouse Wages & Superannuation		**86,133.41**	**85,557.31**

Note 3 Sundry Income

	Note	2026 $	2025 $
Dividends Received		60.00	65.00
Coaching Fees		-	381.84
Function Hire		318.18	-
Equipment Hire/Sales		5,858.34	-
Electricity Income		1,796.71	746.84
		8,033.23	**1,193.68**

Note 4 Government Subsidies and Other Grants

	Note	2026 $	2025 $
Fuel Tax Credits		5,175.00	5,964.00
Apprentice Subsidy		530.42	2,574.21
Bendigo Bank		(5,000.00)	5,000.00
Depart. Jobs, Skills Industry & Regions		1,000.00	-
Total Government Subsidies and Other Grants		**1,705.42**	**13,538.21**

Note 5 Rental Property

	Note	2026 $	2025 $
Rent Received		18,036.76	16,885.59
Agent Fees		(731.47)	-
Rates		(985.00)	(939.50)
Total Rental Property		**16,320.29**	**15,946.09**

Note 6 Repairs & Maintenace

	Note	2026 $	2025 $
Course		87,262.74	59,533.82
Plant & Equipment		37,755.74	18,814.86
Clubhouse		19,221.00	21,611.92
Golf Cart Maintenance		140.58	7,340.82
Workshop		10.45	115.32
Total Repairs & Maintenace		**144,390.51**	**107,416.74**

Note 7 Sundry Expenses

	Note	2026 $	2025 $
Gifts		2,545.36	6,728.29
Raffle Costs		5,538.40	3,888.00
Kitchen Expenses		157.10	387.60
Misc Expenses		520.46	-
Donations		-	1,500.00
Equipment Rental		11,666.34	-
Total Sundry Expenses		**20,427.66**	**12,503.89**

Note 8 Superintendent Duties

	Note	2026 $	2025 $
Wages		97,819.32	88,503.17
Superannuation		11,738.35	10,142.01
Total Superintendent Duties		**109,557.67**	**98,645.18**

Note 9 Course Wages & Superannuation

	Note	2026 $	2025 $
Wages		55,092.02	40,683.15
Superannuation		6,565.81	5,049.65
Total Course Wages & Superannuation		**61,657.83**	**45,732.80**

Note 10 Cash and Cash Equivalents

	Note	2026 $	2025 $
Cash on Hand		1,800.00	200.00
Undeposited Funds		1,548.34	6,366.65
Bendigo Term Deposit		104,250.00	100,000.00
Bendigo Working Account		92,652.50	54,236.28
Bendigo Savings Account		4,309.27	122,357.32
Bendigo Pro-Am Account		16,901.97	5,744.84
Bendigo Debit Card		873.88	-
		222,335.96	**288,905.09**

Reconciliation of Cash

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	Note	2026 $	2025 $
Cash and Bank Balances		222,335.96	288,905.09
		222,335.96	**288,905.09**

Reconciliation of Net Profit after Tax to Net Cash Flows from Operations

	Note	2026 $	2025 $
Operating Profit/(Loss)		(1,142.94)	78,578.67
Adjustments for:			
Depreciation		54,142.00	46,302.00
Movement in provisions		7,959.61	8,175.67
Investing activities		(5,850.08)	(8,867.69)
Movement in inventories		29.04	364.46
Prepaid borrowing costs		-	39.01
Profit on sale of asset		-	(1,879.00)
Movement in working capital			
Movement in receivables		1,152.00	2,051.00
Movement in payables & accrued expenses		16,081.38	69.58
Movement in other liabilites		-	22.11
		72,371.01	**124,855.61**

Note 11 Trade and Other Receivables

	Note	2026 $	2025 $
Trade Debtors		-	640.00
BAS Amendment		-	512.00
Total Trade and Other Receivables		**-**	**1,152.00**

Note 12 Inventories

	Note	2026 $	2025 $
Current			
Stock on Hand		17,178.00	17,207.04
Total		**17,178.00**	**17,207.04**

Note 13 Other Financial Assets

	Note	2026 $	2025 $
Bendigo Community Bank - Trafalgar		500.00	500.00
Total Other Financial Assets		**500.00**	**500.00**

Note 14 Property, Plant and Equipment

	Note	2026 $	2025 $
Land & Buildings - at Cost		201,096.04	201,096.04
Improvements to Car Park and Residence		33,967.38	33,967.38
Improvements to Land and Buildings - Barbeque Area		45,970.38	45,970.38
Land & Buildings - at Cost		300.00	300.00
Improvements to residence 97/98		23,565.13	23,565.13
Purchase of unmarked road (6/98)		5,329.40	5,329.40
Land & Buildings at Cost - Cart Shed		22,254.38	22,254.38
Clubhouse Roof 2019		28,795.00	28,795.00
Plant & Equipment - at Cost		518,196.45	502,371.18
Less: Accumulated Depreciation		(346,903.76)	(307,407.76)
Clubhouse Furniture and Fittings - at Cost		323,209.93	323,209.93
Less: Accumulated Depreciation		(173,197.11)	(165,702.11)
Course Watering Equipment - at Cost		242,852.84	242,852.84
Less: Accumulated Depreciation		(145,421.28)	(142,352.28)
Bar Equipment - at Cost		13,305.00	13,305.00
Less: Accumulated Depreciation		(11,621.00)	(11,529.00)
Green Improvements		57,222.21	57,222.21
Less: Accumulated Amortisation		(50,529.00)	(50,205.00)
Machinery Shed		199,658.92	70,693.97
Less Accumulated Depreciation		(3,671.00)	(5.00)
Total Property, Plant and Equipment		**984,379.91**	**893,731.69**

Note 15 Trade and Other Payables

	Note	2026 $	2025 $
Trade Creditors		19,187.70	-
Other Accounts Payable		5,400.52	2,140.01
GST Payable			
BAS creditor		3,331.00	7,938.00
GST on Accruals		-	40.00
Total GST Payable		**3,331.00**	**7,978.00**
Total Trade and Other Payables		**27,919.22**	**10,118.01**

Note 16 Provisions

	Note	2026 $	2025 $
Provision for Employee Entitlements		25,155.49	17,195.88
Total Provisions		**25,155.49**	**17,195.88**

Note 17 Retained Association Funds

	Note	2026 $	2025 $
Opening Balance			
Retained Profits - Beginning of Year		1,174,181.93	1,095,603.26
Total Opening Balance		**1,174,181.93**	**1,095,603.26**
Current Year Earnings			
Current Earnings		(1,142.94)	78,578.67
Total Current Year Earnings		**(1,142.94)**	**78,578.67**
Total Retained Association Funds		**1,173,038.99**	**1,174,181.93**

True and Fair Certification by Members of the Committee

ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE OF INCORPORATED ASSOCIATION

The statements attached to this certificate give a true and fair view of the financial position and performance of Trafalgar Golf Club Inc during and at the end of the financial year of the association ending on 30 June 2026

Chris Griffin

Date:

Russell Grant

Date:

Compilation Report

To the Officer of Trafalgar Golf Club Inc

We have compiled the accompanying special purpose financial statements of Trafalgar Golf Club Inc, which comprise the Statement of Financial Position as at 30 June 2026, the profit or loss for the period 1 July 2025 to 30 June 2026, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Officer

The Officer of Trafalgar Golf Club Inc is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information, and for the determination that the significant accounting policies as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Officer we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies as set out in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Officer of Trafalgar Golf Club Inc who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Tyrrell Partners Pty Ltd
Suite 2, First Floor, Cnr George & Moore Streets, Moe VIC 3825

Paul Koppen
Date: 11 August 2026