

TAREE AQUATIC CLUB LIMITED
ABN 68 001 050 586

FINANCIAL REPORT
FOR THE YEAR ENDED

30 June 2025

TAREE AQUATIC CLUB LIMITED
ABN 68 001 050 586
DIRECTORS' REPORT

The directors present their report together with the financial report of Taree Aquatic Club Limited ("the Company") for the financial year ended 30 June 2025 and the auditor's report thereon.

Directors

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

Mr Gary Gates	President Appointed 22 August 1993 Motor dealer and company director
Mr William Nelson	Vice President Appointed 15 September 1996 Owner of Carpet Court
Mr David Hardaker	Club Commodore Appointed 21 November 2010 Wine Sales Representative
Mr Adam Cause	Appointed 6 September 1998 Manning Mowers & Chainsaws
Mr. Terry Vittali	Appointed 30 November 2002 Builder
Mr Lawrence Dege	Appointed 10 February 2021 Retired
Mr Warren Wright	Appointed 25 November 2024 Removalist

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

Company Secretary

Mr Peter Hemingway was appointed Company Secretary on 30 April 2022. He is the Secretary Manager for the Club and has management experience from positions within the Club industry.

TAREE AQUATIC CLUB LIMITED
ABN 68 001 050 586
DIRECTORS' REPORT

Meetings of Directors

During the financial year, 7 meetings of directors were held. Attendances were:

	DIRECTORS' MEETINGS	
	Number eligible to attend	Number Attended
Mr Gary Gates	7	5
Mr Adam Cause	7	5
Mr Lawrence Dege	7	7
Mr David Hardaker	7	7
Mr William Nelson	7	5
Mr Terry Vittali	7	5
Mr Warren Wright	4	1

Principal Activities

The principal activity of the Company during the year to 30 June 2025 was a registered club.

There were no significant changes in the nature of the activities of the Company during the year.

Review & Results of Operations

The Company continued to operate the Taree Aquatic Club during the year ended 30 June 2025.

The operating loss of the Company after providing for income tax amounted to \$233,716 (2024: loss of \$365,601).

The financial result for the year was adversely impacted by:

- May 2025 catastrophic floods \$285,428 – offset by donations of \$109,000 from other registered Clubs.
- Robbery in December 2024 \$68,729 – offset by insurance proceeds.

Dividends

As the Company is a company limited by guarantee it is prohibited by its constitution from paying dividends.

State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

TAREE AQUATIC CLUB LIMITED
ABN 68 001 050 586
DIRECTORS' REPORT

After Balance Date Events

Since 30 June 2025 the directors have entered into negotiations for the amalgamation of the Club with Taree Leagues Sports Club Limited. Members will vote on the amalgamation at the Clubs' respective extraordinary general meetings following their annual general meetings in November 2025. If approved the amalgamation will then be subject to the approval of the Department of Liquor, Gaming and Racing.

Directors have also approved a loan to the value of \$22,000 to the Taree Leagues and Sports Club Limited to help fund cashflow shortfall prior to the vote on amalgamation.

No matter or circumstance has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent years.

Future Developments

The Directors continue to strive to improve the facilities available to members and to improve the operating result.

Indemnifying and Insurance of Officers and Auditor

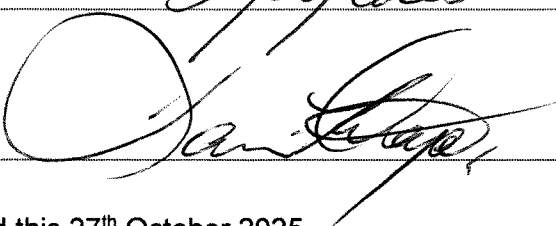
During or since the end of the financial year the Company has not given an indemnity or entered into an agreement to indemnify any person who is or has been an officer or auditor of the Company.

The company has paid premiums to insure officers of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company other than conduct involving a willful breach of duty in relation to the Company. Provisions of the policy prohibit disclosure of details of the policy.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set on page 5.

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

Gary Gates
President

Lawrence Dege
Director

Dated this 27th October 2025

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
TAREE AQUATIC CLUB LIMITED**

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2025 there has 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.



Rhonda Futterleib

27th October 2025

22 Pulteney Street, Taree 2430

TAREE AQUATIC CLUB LIMITED
ABN 68 001 050 586
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue and other income	2	2,001,686	2,983,017
Net finance income	3	12,632	20,789
Employee expenses		(701,882)	(1,507,772)
Depreciation & amortisation expense	11	(170,806)	(206,669)
Other expenses	4	(1,389,288)	(1,688,765)
Profit/(loss) before income tax expense/(benefit)		(247,658)	(399,400)
Income tax (expense)/benefit	5(a)	13,942	33,799
Profit/(loss) after income tax expense/(benefit)		(233,716)	(365,601)
Total comprehensive income		(233,716)	(365,601)

The accompanying notes form part of these financial statements.

TAREE AQUATIC CLUB LIMITED
ABN 68 001 050 586
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Balance at beginning of period	2,612,488	2,978,089
Profit/(loss) for the period	(233,716)	(365,601)
Total comprehensive income for the period	(233,716)	(365,601)
Balance at end of period	2,378,772	2,612,488

The accompanying notes form part of these financial statements.

TAREE AQUATIC CLUB LIMITED
ABN 68 001 050 586
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash & cash equivalents	7	170,203	859,428
Trade & other receivables	8	73,502	61,528
Inventories	9	25,283	30,558
Financial assets	10	712,027	-
TOTAL CURRENT ASSETS		981,015	951,514
NON-CURRENT ASSETS			
Property, plant and equipment	11	1,423,413	1,715,616
Intangible assets	12	354,256	354,256
Deferred tax assets	5(d)	86,034	70,872
TOTAL NON-CURRENT ASSETS		1,863,703	2,140,744
TOTAL ASSETS		2,844,718	3,092,258
CURRENT LIABILITIES			
Trade & other payables	13	224,609	202,531
Current tax liabilities	5(b)	-	-
Financial liabilities	14	64,287	75,776
Employee benefits	15	89,901	90,666
Deferred income	16	23,083	22,114
TOTAL CURRENT LIABILITIES		401,880	391,087
NON-CURRENT LIABILITIES			
Deferred tax liabilities	5(c)	6,924	5,704
Financial liabilities	14	-	35,299
Employee benefits	15	57,142	47,680
TOTAL NON-CURRENT LIABILITIES		64,066	88,683
TOTAL LIABILITIES		465,946	479,770
NET ASSETS		2,378,772	2,612,488
EQUITY			
Contributed equity	17	-	-
Retained profits		2,378,772	2,612,488
TOTAL EQUITY		2,378,772	2,612,488

The accompanying notes form part of these financial statements.

TAREE AQUATIC CLUB LIMITED
ABN 68 001 050 586
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers/members		2,178,114	3,263,210
Payments to suppliers and employees		(1,921,218)	(3,244,764)
Interest received		12,058	23,800
Interest paid		(6,229)	(1,124)
Income taxes paid		-	-
Net GST Paid to ATO		(107,570)	(168,005)
Net cash provided by (used in) operating activities	21	155,155	(126,883)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(85,565)	(66,685)
Redemption/(purchase) of financial assets		(712,027)	918,771
Net cash provided by (used in) investing activities		(797,592)	852,086
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) from/of borrowing		(46,788)	(74,820)
Net cash provided by (used in) investing activities		(46,788)	(74,820)
Net increase in cash held		(689,225)	650,383
Cash & cash equivalents at 1 July 2024		859,428	209,045
Cash & cash equivalents at 30 June 2025	7	170,203	859,428

TAREE AQUATIC CLUB LIMITED
ABN 68 001 050 586
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

The Company does not have any subsidiaries and is not required to prepare consolidated financial statements under Australian Accounting Standards.

The accompanying notes form part of these financial statements.

TAREE AQUATIC CLUB LIMITED
ABN 68 001 050 586
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The financial report covers Taree Aquatic Club Limited as an individual entity. The Company is domiciled in Australia.

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 and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Basis of preparation

The financial report is presented in Australian dollars and has been prepared on an accrual's basis and is based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets.

The Consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act 2001.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report was approved by the Directors on 27th October 2025.

Estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Financial Instruments

Non derivative financial instruments

Non derivative financial instruments comprise investments in debt securities, trade and other receivables, cash and cash equivalents and trade and other payables.

Non derivative financial instruments are initially recognised at fair value. Subsequent to initial recognition non derivative financial instruments are measured at fair value.

TAREE AQUATIC CLUB LIMITED
ABN 68 001 050 586
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Cash & cash equivalents

Cash and cash equivalents comprise cash on hand and at call deposits with banks or financial institutions. Bank overdrafts that are repayable on demand are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Trade & other receivables

Trade and other receivables are stated at their amortised cost less impairment losses.

Investments

If the Company has the positive intent to hold debt securities to maturity, then they are classified as amortised cost investments. Amortised cost investments are measured at amortised cost using the effective interest rate method less any impairment losses.

Trade & other payables

Trade and other payables are stated at their cost.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditures directly attributable to the acquisition of the asset. The costs of day to day servicing of property, plant and equipment are recognised in the profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income or other expenses in the profit or loss.

Depreciation

The depreciable amount of all plant & equipment is depreciated on a straight line basis over their useful lives commencing from the time the asset is held ready for use. Land is not depreciated. Rates and methods are reviewed annually for appropriateness.

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

<i>Class of depreciable asset</i>	<i>Depreciation Rate</i>
General furniture and floorcoverings	5 – 40%
Buildings & roadworks	2.5%
Bar plant, fittings & equipment	10 – 25%
Poker machines	30 – 40%
Catering plant & equipment	13.5 – 25%
Sailing Club plant & equipment	20 – 25%
Keno equipment	10 – 25%
Motor Vehicles	30%
Slipway & jetty	5%

TAREE AQUATIC CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Impairment

At each reporting date the Company reviews the carrying values of its financial assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the difference between the assets carrying amount and the estimated future cash flows discounted at the original effective interest rate is recognised through the profit and loss as an impairment loss.

The carrying value of the Company's non financial assets are also reviewed at each reporting date to determine if there is an indication of impairment. If an indication exists then the assets recoverable amount, being the higher of its value in use and its fair value less costs to sell, is estimated. An impairment loss is recognised in the profit and loss if the carrying amount exceeds the recoverable amount.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs for completion and selling expenses.

Leases

Leases are capitalised, recognising a right to use asset and a lease liability.

The right to use asset is initially recognised at the present value of the lease payments that are unpaid at the date of recognition. Lease payments are discounted at the interest rate implicit in the lease.

The lease liability is initially recognised at the carrying amount of the right to use asset increased by the interest on the lease liability.

Right of use assets are depreciated on a straight-line basis over their estimated useful lives.

Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period

Employee benefits

Short-term benefits

Liabilities for employee benefits for wages, annual leave and sick leave arising from services rendered by employees to balance date represent present obligations. Employee benefits expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled, plus related on-costs, such as workers' compensation insurance and payroll tax.

Long-term benefits

Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. The discount rate is the yield at reporting date on AA credit rated or government bonds that have maturity dates approximating the Company's obligations.

Superannuation

Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

TAREE AQUATIC CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Intangible assets

Intangible assets acquired by the Company which have an infinite life are measured at cost, are not amortised and are shown net of any impairment losses.

Poker machine entitlements are considered to have an infinite life as they are expected to continue unless cancelled by the gaming authority.

Income Tax

Income tax expense comprises current and deferred tax. Income tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date, and any adjustments to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Comparative Figures

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

Revenue

Revenue from the sale of goods is recognised (net of returns, discounts and allowances) when control of the goods passes to the customer.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

Finance income

Finance income comprises interest revenue on funds invested. It is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

TAREE AQUATIC CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of expense.

Receivables and payables are stated with the amount of the GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position. Cashflows are included in the Statement of Cashflows on a gross basis. The GST components of cashflows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cashflows.

Segment reporting

A segment is a distinguishable component of the Company that is engaged in either providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

New standards and interpretations not yet adopted

The Directors consider that new standards and interpretations currently issued but not yet applicable will not have a significant impact on the Company's financial report.

	2025 \$	2024 \$
NOTE 2: REVENUE AND OTHER INCOME		
Revenue		
— Bar operations	755,502	719,711
— Catering	19,652	1,177,400
— Gaming & competitions	1,050,786	1,038,397
	<u>1,825,940</u>	<u>2,935,508</u>
Other income		
— Donations	109,000	-
— Insurance proceeds	11,289	3,590
— Subscriptions	23,615	24,905
— Sailing Club	12,140	4,473
— Other income	19,702	14,541
	<u>175,746</u>	<u>47,509</u>
TOTAL REVENUE	<u>2,001,686</u>	<u>2,983,017</u>

TAREE AQUATIC CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 3: NET FINANCE INCOME

	2025 \$	2024 \$
Interest revenue from other persons	18,861	23,636
Interest expense right to use assets	(6,229)	(2,847)
Net interest revenue / (expense)	<u>12,632</u>	<u>20,789</u>

NOTE 4: OTHER EXPENSES

Cost of Goods Sold	322,894	846,126
Audit fees	20,020	20,000
Net loss on disposal of non-current assets:		
— property, plant and equipment	206,962	-
Competition and gaming expenses	95,387	103,239
Repairs & maintenance	148,658	142,405
Movement in employee benefits	8,697	16,275
Insurance	66,313	73,043
Member expenses	108,824	77,322
Flood costs	78,466	-

NOTE 5: INCOME TAX

Recognised in the Statement of Comprehensive Income:

a. Income tax expense

Profit/(loss) before tax	(247,658)	(399,400)
Income tax using corporate tax rate 25%	(61,915)	(99,850)
Increase in income tax expense due to:		
— non-deductible depreciation	(165)	(169)
	<u>(62,080)</u>	<u>(100,019)</u>

Decrease in income tax expense due to:

— Income attributable to members	48,138	66,220
Income tax expense/(benefit) on pre tax net profit	<u>(13,942)</u>	<u>(33,799)</u>

Income tax expense

— Current income tax expense/ (benefit)	-	(3,108)
— Deferred income tax expense/ (benefit)	(13,942)	(30,691)
Total income tax expense/ (benefit) in Statement of Comprehensive Income	<u>(13,942)</u>	<u>(33,799)</u>

TAREE AQUATIC CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 5: INCOME TAX Con't		
b. Current tax payable		
Movements during the year		
— Balance at beginning of year	-	-
— Income tax (paid)/refunded	-	-
— Current year income tax expense/ (benefit)	-	-
	-	-
c. Deferred tax liabilities		
Deferred tax liabilities are attributable to the following:		
Trade & other receivables	471	114
Property, plant & equipment	6,453	5,590
	6,924	5,704
d. Deferred tax assets		
Deferred tax assets are attributable to the following:		
Employee benefits	4,761	4,493
Superannuation payable	97	686
Carried forward tax losses	81,176	65,693
	86,034	70,872

NOTE 6: RELATED PARTY TRANSACTIONS

a. Key management personnel remuneration		
Short term salary benefits paid to all key management personnel of the Company by the Company and any related parties	114,207	114,185
Post employment superannuation benefits paid to all key management personnel of the Company by the Company and any related parties	13,124	11,570
	127,331	125,755

The names of key management personnel during the financial year are:

Mr Gary Gates – Director

Mr Adam Cause – Director

Mr Lawrence Dege – Director

Mr David Hardaker – Director

Mr William Nelson – Director

Mr Terry Vittali – Director

Mr Warren Wright – Director – appointed 25 November 2024

Mr Peter Hemingway – Secretary Manager

TAREE AQUATIC CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 6: RELATED PARTY TRANSACTIONS con't

b. Key Management Personnel Transactions

All key management personnel are provided use of the Club and its facilities on the same terms and conditions as other members.

During the year the following key management personnel provided services to the Club:

Mr Terry Vittali has a financial interest in Vittali Building Co. Vittali Building Co provided construction services to the Club during 2025: \$Nil (2024: \$1,440).

Mr William Nelson has a financial interest in Carpet Craft. Carpet Craft provided flooring services to the Club during 2025: \$Nil (2024: \$4,630).

	2025	2024
	\$	\$
NOTE 7: CASH & CASH EQUIVALENTS		
Cash on hand	60,000	60,066
Cash at bank		
General Account	76,610	754,100
Keno Account	3,364	23,605
Visa Account	303	523
Sailing Club Accounts	29,926	21,134
	<u>170,203</u>	<u>859,428</u>

Amounts are at call. The effective interest rate at 30 June 2025 on all accounts was between 0% and 0.1% (2024: 0-0.1%)

Reconciliation of Cash

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

Cash	<u>170,203</u>	<u>859,428</u>
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TAREE AQUATIC CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 8: TRADE & OTHER RECEIVABLES		
CURRENT		
Eftpos/ATM Clearing	-	22,862
Sundry debtors	34,007	8,490
Prepayments	22,692	20,176
Accrued interest	6,803	-
Security deposits	10,000	10,000
	<u>73,502</u>	<u>61,528</u>

Amounts are non-interest bearing. None of the Company's receivables are past due (2024: NIL). The Company's receivables are aged 0 – 60 days.

NOTE 9: INVENTORIES

Inventory held for resale - at cost	<u>25,283</u>	<u>30,558</u>
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NOTE 10: FINANCIAL ASSETS

Amortised cost investments

Greater Building Society term deposits	712,027	-
	<u>712,027</u>	<u>-</u>

Effective interest rate for the 30 June 2025 year was 4.65% (2024: Nil%).

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

Land – Macquarie Street Taree - at cost	<u>16,566</u>	<u>16,566</u>
 Buildings – Macquarie Street Taree - at cost	 2,256,219	 2,316,248
Accumulated depreciation	(1,167,587)	(1,121,390)
	<u>1,088,632</u>	<u>1,194,858</u>
 Roadwork's - at cost	 15,243	 15,243
Accumulated depreciation	(10,022)	(9,641)
	<u>5,221</u>	<u>5,602</u>

TAREE AQUATIC CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 11: PROPERTY, PLANT AND EQUIPMENT con't		
Land & Buildings – 2 Macquarie Street Taree	137,949	136,489
Accumulated depreciation	(19,682)	(19,128)
	<u>118,267</u>	<u>117,361</u>
 Bar plant, fittings & equipment - at cost	 88,384	 89,268
Accumulated depreciation	(64,654)	(74,128)
	<u>23,730</u>	<u>15,140</u>
 Catering plant and equipment - at cost	 100,080	 209,434
Accumulated depreciation	(47,904)	(126,452)
	<u>52,176</u>	<u>82,982</u>
 Poker machines - at cost	 7,498	 1,433,637
Accumulated depreciation	(258)	(1,291,938)
	<u>7,240</u>	<u>141,699</u>
 General plant, furniture & floor coverings - at cost	 425,328	 471,336
Accumulated depreciation	(346,275)	(385,707)
	<u>79,053</u>	<u>85,629</u>
 Glassware, cutlery & crockery - at cost	 -	 8,920
 Sailing Club plant & equipment - at cost	 30,172	 31,045
Accumulated depreciation	(28,439)	(28,870)
	<u>1,733</u>	<u>2,175</u>
 Keno equipment – at cost	 2,047	 2,047
Accumulated depreciation	(2,020)	(2,015)
	<u>27</u>	<u>32</u>
 Motor Vehicle – at cost	 34,136	 34,136
Accumulated Depreciation	(30,127)	(29,315)
	<u>4,009</u>	<u>4,821</u>

TAREE AQUATIC CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 11: PROPERTY PLANT & EQUIPMENT con't		
Slipway & jetty – at cost	40,602	40,602
Accumulated Depreciation	(24,008)	(23,135)
	<u>16,594</u>	<u>17,467</u>
 Right of use assets	 40,661	 40,661
Accumulated amortisation	(30,496)	(18,297)
	<u>10,165</u>	<u>22,364</u>
 Total Property, Plant and Equipment	 <u>1,423,413</u>	 <u>1,715,616</u>

b. Movements in Carrying Amounts

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

	Balance at beginning of year	Additions	Disposals/ Transfers	Depreciation expense	Carrying amount at end of year
	\$	\$	\$	\$	\$
Land	16,566	-	-	-	16,566
Buildings	1,194,858	7,620	(46,476)	(67,370)	1,088,632
Road-works	5,602	-	-	(381)	5,221
Land & Buildings 2 Macq St	117,361	2,349	(471)	(972)	118,267
Bar plant, fittings & equip	15,140	14,685	(3,565)	(2,530)	23,730
Catering plant and equipment	82,982	28,781	(43,166)	(16,421)	52,176
General plant, furniture & flooring	85,629	14,279	(6,287)	(14,568)	79,053
Poker machines	141,699	26,772	(106,993)	(54,238)	7,240
Glass, cutlery & crockery	8,920	-	(8,920)	-	-
Sailing Club plant & equipment	2,175	-	(5)	(437)	1,733
Motor Vehicle	4,821	-	-	(812)	4,009
Keno	32	-	-	(5)	27
Slipway & jetty	17,467	-	-	(873)	16,594
Right of use assets	22,364	-	-	(12,199)	10,165
Total	<u>1,715,616</u>	<u>94,486</u>	<u>(215,883)</u>	<u>(170,806)</u>	<u>1,423,413</u>

TAREE AQUATIC CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$

NOTE 11: PROPERTY PLANT & EQUIPMENT con't

Core Property

For the purposes of the Registered Clubs Act land and buildings at 1 Macquarie Street Taree are core property. Property at 2 Macquarie Street Taree is non-core property.

NOTE 12: INTANGIBLE ASSETS

Poker machine license entitlements	354,256	354,256
Balance at beginning of period	354,256	354,256
Acquisitions	-	-
Balance at end of period	354,256	354,256

Poker machine license entitlements represent purchased entitlements. Existing entitlements created at nil cost have not been brought to account.

Poker machine entitlements have been determined to have indefinite useful lives on the basis that there is no set expiry or cancellation date. The carrying amount of the entitlements was tested at 30 June 2025 against a fair market value to check whether they were disclosed in excess of their recoverable amount. The result was the value of entitlements was equivalent to the cost of the entitlements and therefore no provision for impairment is considered necessary at 30 June 2025.

NOTE 13: TRADE & OTHER PAYABLES

CURRENT

Trade creditors	100,860	29,790
Other Creditors	104,411	116,363
GST Liabilities	19,338	56,378
	224,609	202,531

Amounts are non-interest bearing. Creditors are expected to be paid within 60 days.

TAREE AQUATIC CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 14: FINANCIAL LIABILITIES	2025	2024
	\$	\$
CURRENT		
Insurance loan	15,527	-
Lease Liabilities	10,165	13,155
Finance leases	38,595	62,621
	<u>64,287</u>	<u>75,776</u>
NON-CURRENT		
Lease Liabilities	-	9,208
Finance leases	-	26,091
	<u>-</u>	<u>35,299</u>

a) Lease liabilities

Lease liability comprises:

- Hire purchase agreements for poker machines expiring within 12 months to 5 years. At the end of the hire purchase term the company owns the equipment.
- Operating lease commitments expiring within 5 years. At the end of the lease period the company does not own the equipment.

NOTE 15: EMPLOYEE BENEFITS

CURRENT		
Annual leave/RDO's	77,564	78,579
Long service leave	12,337	12,087
	<u>89,901</u>	<u>90,666</u>
NON-CURRENT		
Long service leave	57,142	47,680
	<u>57,142</u>	<u>47,680</u>

NOTE 16: DEFERRED INCOME

Income in advance - subscriptions	<u>23,083</u>	<u>22,114</u>
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NOTE 17: CONTRIBUTED EQUITY

The Company is a company limited by guarantee.

If the Company is wound up, the articles of association state that each member is required to contribute to a maximum of \$2.00 towards meeting any outstanding obligations of the Company.

As at 30 June 2025, there were 5,187 (2024: 5,286) members of the Company.

TAREE AQUATIC CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 18: CAPITAL AND LEASING COMMITMENTS

Lease Commitments

During the year the company paid \$2,256 (2024: \$2,165) in rent for occupancy of Crown Land. This amount is based on an annual charge by the Crown Lands Department.

Capital Expenditure Commitments

At 30 June 2025 the Company had committed to the following:

- Club renovations/repairs \$30,000
- New poker machines \$153,334.

Renovations/repairs will be funded by cashflow. Poker machines will be financed.

At the date of this report there were no other capital commitments.

NOTE 19: STATEMENT OF OPERATIONS BY SEGMENTS

The Company operates in the registered club industry in Australia.

NOTE 20: EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the year end the company have entered into negotiations to amalgamate with Taree Leagues Sports Club Limited. At the date of this report members will vote at following each of the Club's AGM's to determine if the amalgamation will proceed subject to approval by the Department of Liquor, Gaming and Racing.

The Directors have also agreed to a loan to Taree Leagues Sports Club Limited for \$22,562 to enable the payment of outstanding superannuation obligations for their staff.

No matter or circumstance has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent years.

	2025 \$	2024 \$
NOTE 21: CASH FLOW INFORMATION		
a. Reconciliation of Cash Flow from Operations with Profit/(Loss) after Income Tax		
Profit/(loss) after income tax	(233,716)	(365,601)
Non-cash flows in profit		
(Profit)/Loss on sale of non-current assets	206,962	-
Income taxes payable	(13,942)	(33,799)
Depreciation	170,806	206,669
Changes in assets and liabilities		
Decrease/(increase) inventories	5,275	12,350
Decrease/(increase) trade & other receivables	(11,974)	(9,078)
Increase/(decrease) in trade creditors and accruals	22,078	46,302
Increase/(decrease) in employee benefits	8,697	16,275
Increase/(decrease) in deferred income	969	(1)
Cash flows from operations	155,155	(126,883)

TAREE AQUATIC CLUB LIMITED
ABN 68 001 050 586
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 22: FINANCIAL RISK MANAGEMENT

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its obligations and arises principally from the Company's receivables from customers. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and the Notes to the Financial Statements.

Trade and other receivables

The Company's exposure is influenced mainly by the individual characteristics of each customer. The majority of receivables are from daily trading activities and are received within 5 business days.

Investments

The Company limits its exposure to credit risk by investing in higher interest rate deposits with reputable finance companies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. To ensure it can meet its obligations it invests excess funds in higher interest rate deposits, it only undertakes capital works when funds are available from monies invested and maintains a positive cash balance in its bank accounts at all times.

Market risk

Market risk is the risk that changes in market conditions will affect the Company's income. The Company has significant exposure to market risk as it is reliant on the continued use by patrons of its gaming facilities. Government initiatives such as the banning of smoking indoors has had an impact on this risk area and will continue to do so in future years.

Interest rate risk

Investments in held to maturity investments are not exposed to interest rate risk and they are invested at a fixed interest rate and short term receivables and payables are not exposed to interest rate risk as they are non interest bearing.

Fair value

Unless otherwise stated carrying amounts disclosed on the Statement of Financial Position are the fair value of the financial assets and liabilities.

NOTE 23: COMPANY DETAILS

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

1 Macquarie Street
Taree NSW 2430

TAREE AQUATIC CLUB LIMITED
ABN 68 001 050 586
DIRECTORS' DECLARATION

In the opinion of the directors of Taree Aquatic Club Limited

1. the financial statements and notes, as set out on pages 6 to 23 are in accordance with the Corporations Act 2001, including:
 - a. complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position of the Company as at 30 June 2025 and its performance for the financial year ended on that date; and
 - c. The information contained in the attached Consolidated Entity Disclosure Statement is true and correct; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

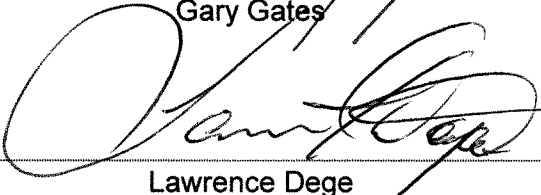
This declaration is made in accordance with a resolution of the Board of Directors.

Director



Gary Gates

Director



Lawrence Dege

Dated this 27th October 2025

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TAREE AQUATIC CLUB LIMITED

Report on the Financial Report

Opinion

I have audited the financial report of Taree Aquatic Club Limited (the Company), which comprises the Statement of Financial Position as at 30 June 2025, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including material accounting policy information, Consolidated Entity Disclosure Statement, and the Directors' Declaration.

In my opinion, the accompanying financial report of Taree Aquatic Club Limited, 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 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

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 2025, but does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I 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
- the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TAREE AQUATIC CLUB LIMITED

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report, other than the consolidated entity disclosure statement, that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct 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

My 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 my 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.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of my auditor's report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion.

My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF TAREE AQUATIC CLUB LIMITED**

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with the directors, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Rhonda Futterleib

Address: 22 Pulteney Street, Taree, NSW, 2430

Dated this 28th day of October 2025