



CAMDEN
Golf Club
STUDLEY PARK

ABN 84 000 083 081



**2026 ANNUAL REPORT
&
FINANCIAL STATEMENTS**

CAMDEN GOLF CLUB LIMITED
ABN 84 000 083 081

**2026 ANNUAL REPORT
& FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30TH JUNE 2026**

The accompanying notes form part of these Financial Statements.
This statement is to be read in conjunction with Auditor's Report.

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Thanks to the Club Sponsors	Inside Back Cover

CAMDEN GOLF CLUB LIMITED
ABN 84 000 083 081
2026 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 77TH ANNUAL GENERAL MEETING of CAMDEN GOLF CLUB LIMITED will be conducted in the MEETING ROOM of the CLUB's PREMISES on MONDAY 19TH OCTOBER 2026 at 7:30pm.

AGENDA

1. Attendance/Apologies.
2. Confirmation of the minutes of the 76th Annual General Meeting held on Monday 20th October 2025.
3. To declare the results of the nominations to elect TWO (2) DIRECTORS. This is conducted in accordance with Clause 25 of the Club's Constitution.
4. To receive reports from:-
The President
The Treasurer
5. To receive and consider the Directors and Auditor's Reports, the Financial Trading Statements and Balance Sheet.
6. To consider if thought fit, pass the following ordinary resolutions:
 - 6.1 That members agree to the following expenditure and benefits for certain members of the Club:
 - (i) The provision of a meal to Committee Members where a meeting of the Committee corresponds to a normal mealtime.
 - (ii) The provision of refreshments for persons attending Committee Meetings.
 - (iii) Reasonable expenses incurred by members of the Board or a Committee in relation to their duties, including entertainment of special guests of the Club, attendance at inter-Club activities and other promotional activities performed by them.
 - (iv) Reasonable cost of attendance at functions with their spouses or partners where appropriate to represent the Club.
 - (v) Preferential allocation of starting times for the President and Captain, together with their playing partners on days where there is a time sheet for competitions.
 - (vi) Specified car parking spaces reserved for the use of the President, Captain, General Manager and Directors at all times.
 - (vii) Directors' expenses not to exceed \$20,000 annually.
 - (viii) Any member performing the function of Course Marshall shall receive \$50 in Club Cash.
 - (ix) Four (4) reserved starting times for women members in Wednesday competition with such reservations to be overviewed by the Women's Captain and Match Committee.

Members acknowledge that the benefits set out above are not available to members generally, but only those persons specified in the resolution.

- 6.1 a) That the following golfing members be awarded “50 Year Membership” recognition:

Name:	Date Joined:
Noel Beattie	01/07/1975
Austin Hendrikse	01/07/1975
Gary Linford	01/07/1975
David Yong	01/01/1976

That the following golfing members be awarded “Senior Active Member – 30 Years” recognition:

Name:	Date Joined:
Peter James	08/12/1995
Henry Sienkiewicz	31/05/1996
Duncan Skinner	12/02/1996
Colin Sorrenson	03/08/1995
Max Tegel	19/12/1995
Maureen Wackett	03/11/1995

- 6.2 Volunteers: At the Board's discretion the provision of reasonable gratuities for members who volunteer their services for the benefit of the Club, including but not restricted to the volunteer gardeners.

7. Members will be asked to consider and if thought fit pass the Special Resolutions set out below:

PROCEDURAL MATTERS

1. To be passed a Special Resolution must receive votes in its favour from not less than three quarters (75%) of those members who being eligible to do so vote in person on each Special Resolution at the meeting.
2. The Special Resolutions should be read in conjunction with the notes to members which follow each Special Resolution.
3. **Only Life members, financial Seven Day members, financial Six Day members and financial Corporate Nominee members of the Club are entitled to vote on the Special Resolutions.**
4. Under the Registered Clubs Act:
 - (a) members who are employees of the Club are not entitled to vote; and
 - (b) proxy voting is prohibited.
5. Amendments to each Special Resolution (other than minor typographical corrections which do not change the substance or effect of the Special Resolution) will not be permitted from the floor of the meeting.
6. The Board of the Club recommends the Special Resolutions to members.

SPECIAL RESOLUTION

[The Special Resolution is to be read in conjunction with the notes to members set out below.]

That the Constitution of Camden Golf Club Limited be amended by:

- (a) **deleting** the word, "servants" from Rule 4.1(g).
- (b) **deleting** Rule 10.33(a) and in its place **inserting** the following new Rule 10.33(a):

Members who have been a Seven Day member or Six Day member of the Club for twenty (20) continuous years or more, who have given outstanding service to the Club in the areas of playing, managing, coaching or administration and who have been positive, supportive and loyal members during that time, shall be eligible to receive the Service Award as recognition for such service by a resolution carried by a simple majority of those members present and voting at a general meeting following the submission to such a meeting of an appropriate recommendation from the Board. A Service Award may be granted to a Member in recognition of exceptional service to the Club, and the Board may, at its discretion, grant a membership fee concession to the recipient on such terms as it sees fit.

- (c) **deleting** the words, "Veteran Members" and in their place **inserting** the words "Senior Members" in Rules 10.38 through to Rule 10.41.
- (d) **deleting** Rule 12.3(a).
- (e) **renumbering** Rule 12.3(b) as Rule 12.3(a).
- (f) **deleting** Rules 24.1 and 24.2.
- (g) **renumbering** Rules 24.3 to Rule 24.9 as Rules 24.1 to 24.7 respectively.
- (h) **inserting** the following new Rule 26.10:

The Board may, at its discretion, provide reasonable refreshments, meals or beverages for Committee members in connection with the performance of their duties. The Board may also reimburse Committee members and Board members for reasonable expenses properly incurred in the course of carrying out their respective duties on behalf of the club.

- (i) **deleting** Rule 27.4(a).
 - (j) **renumbering** Rule 27.4(b) as Rule 27.4(a)
- 8. To confirm the Auditors – for the ensuing year.
 - 9. Opening the meeting for general discussion.

Dated: 11th September 2026 by direction of the Board



Donna Bernard
General Manager.

PLEASE NOTE: Questions to the Accounts or Reports are required in writing by 5th October 2026 to allow for properly researched replies to be prepared for the benefit of Members.

PRESIDENT'S REPORT 2025/2026

It is a pleasure, as President, to reflect on the 75th anniversary year of Camden Golf Club and on all that we have achieved together. The Club continues to maintain a strong and prosperous position while growing and developing as an organisation.

One of the highlights has been the growth of our younger membership. We are seeing a strong cohort of active and enthusiastic young members competing, developing their skills and making an impressive contribution to the Club. It is particularly pleasing to see this new generation embracing the Club's culture and demonstrating the same commitment to excellence that has been a hallmark of Camden Golf Club for many years.

We thank Stuart Meani and his Pro Team for their ongoing commitment to developing our junior golfers and for providing all members and guests with a comprehensive range of professional services, from lessons and coaching to club fittings and expert advice.

Our 75th anniversary was a very special milestone for the Club and was celebrated with a week of golfing activities and a well-attended Members' Evening, where members came together to celebrate and toast this important occasion. We also published a beautiful hardcover book documenting the rich history of Camden Golf Club and the many members who have contributed to its success over the past 75 years. Limited copies of the book are still available from the Club office.

Another significant achievement was the Club's first Pro-Am since 2014, which we hope will now become an annual event. More than 90 golf professionals applied for entry, with 32 ultimately taking part alongside our members. The level of interest in the event is a great reflection of the reputation of Camden Golf Club and the work of Stuart and his team in delivering a quality professional event.

The success of the tournament would not have been possible without the ongoing skill, dedication and care of Justin Bradbury and his team of greenkeepers. We can all be proud of the exceptional condition in which the course has been maintained throughout the year, and I sincerely thank Justin and his team for their hard work and commitment.

The Club has also made a significant financial investment in improving our bunkers during the year. We will continue to invest in the course, with further improvements planned for cart paths and greens in the coming financial year. These investments are important to maintaining the quality of our course and ensuring it continues to meet the expectations of our members and guests.

After a long and successful partnership with Martin and Vanessa Sinclair and the Happy Grillmore team, we welcomed new caterers to the Club with the opening of The Stables restaurant in June 2026. The initial response from members and guests has been very encouraging, with increased patronage and a renewed level of activity around the Club. We thank Martin and Vanessa for their contribution to Camden Golf Club over many years and wish them every success for the future.

Once again, I would like to acknowledge the outstanding effort of our General Manager and Licensee, Donna Bernard, in managing the Club's affairs. Donna, together with our loyal and committed administration and bar staff, continues to work tirelessly to ensure the Club operates successfully and provides the high level of service our members expect.

I would also like to sincerely thank our fantastic volunteers, who continue to give so generously of their time and play such an important role in the life of our Club. Their contribution is greatly valued.

To my fellow Directors, thank you for your continued support, commitment and the contribution you freely make to the ongoing success of Camden Golf Club.

Finally, and most importantly, I would like to thank you, our loyal members. Your continued support, participation and pride in our Club are what make Camden Golf Club such a special place. As we look beyond our 75th anniversary, we can do so with confidence and optimism about the future.

A handwritten signature in black ink, appearing to read 'James Blaker', with a stylized, flowing script.

James Blaker,
President.

TREASURER'S REPORT 2025/2026

The 2026 financial year has been a most successful year. Congratulations to our staff and members who have contributed to the Club's result. Our net trading profit for the 2026 financial year was \$1,892,420, our best result on record. After providing for Depreciation, Amortisation, Provision for Employee Entitlements and profit on Sales of Assets, Camden Golf Club's Net Profit for the 2026 financial year was \$1,089,050.

Our Trading Profit was achieved through the following results:

	<u>2025</u>	<u>2026</u>	<u>% CHANGE</u>
Bar Net Result	\$592,820	\$604,438	2%
Food Services Net Result	\$119,179	\$110,490	(7%)
Greens Net Result	\$388,129	\$467,070	20%
Golf Net Result	(\$186,978)	(\$235,161)	(26%)
Carts Net Result	\$440,522	\$502,189	14%
Poker Machines Net Result	\$2,365,693	\$2,791,605	18%
Administration	(\$673,043)	(\$699,443)	(4%)
Sundry Accounts	\$20,840	\$20,456	(2%)
Keno Net Result	\$30,790	\$41,574	35%
Raffles Net Result	(\$4,202)	(\$9,713)	(131%)
Bingo Net Result	(\$18,345)	(\$27,341)	(49%)
TAB Net Result	(\$8,568)	\$3,716	143%
Member Benefits	(\$576,809)	(\$604,327)	(5%)
Marketing	(\$224,230)	(\$259,063)	(16%)
House	(\$898,721)	(\$821,510)	9%
Sale of Assets	(\$15,660)	(\$7,440)	

Camden Golf Club has continued to be the premier club in the area. Membership numbers have remained strong, with seven-day membership having a waitlist throughout the year. Social golf bookings increased by 6% despite being at record levels in 2025. This provides an important boost to our income and assists in keeping membership fees as low as possible. The Board increased membership prices slightly to take into account the many costs associated with running the course and the club. Full membership for the year costs you less than \$32 per week. The Board is very appreciative of the ongoing support from our members with fees covering 50% of the basic costs of running the course during the year.

The Club has worked hard to keep costs to members as low as possible, but as with everywhere else in the economy our costs continue to rise. Electricity costs were up 13% on last year. Security increased by 4% and insurance by 5%. Wages also increased during the year.

The Club contributed \$604,327 to member benefits during the year. This included discounts to members on bar prices, Tuesday Night two-for-one meals, House Promotions, our Loyalty Program, Courtesy Bus, Member draws and golfing members' cart vouchers.

Our Club donated over \$50,000 to local charities and sporting groups during the year. These donations included Disability Macarthur, Camden Meals on Wheels, IC Care, Royal Life Saving NSW, Camden Rotary, The Shepherd Centre, Turning Point Camden, Men's Shed Narellan, Road Safety Education and Cobbitty Animal Shelter. We continue to provide vouchers for raffles to local schools, charities and sporting groups. The Club was also the venue for many charity golf days, further assisting local charities in the area.

Capital Expenditure in the 2025/2026 year totalled \$1,173,874 as detailed below:

<u>Expenditure</u>	<u>2025</u>	<u>2026</u>
Building & Construction	\$94,340	\$469,558

New Course Works	\$26,712	\$129,061
Cart Paths	\$78,032	\$3,700
Plant & Mower Equipment	\$165,853	\$253,630
Motor Vehicles	\$0	\$0
Furniture & Fittings	\$138,476	\$71,950
Information Technology	\$0	\$5,810
Poker Machines	\$205,700	\$240,165
TOTAL	\$709,112	\$1,173,874

Bunkers were replaced on the 4th, 2nd and 15th holes. Justin's team have been supported with the replacement and purchase of new equipment to assist in managing the course. New outdoor furniture was purchased. We updated some of our game machines, improved our electricity supply and started the process for renovations to the Club House.

The Board has reduced our loan and lease obligations during the year to place us in a stable financial position. This currently sits at under five hundred thousand dollars.

We would like to thank Nova Audit Group for auditing our accounts. They report that our accounts are a true and fair view of our financial position. However, they have qualified their opinion in relation to how the club has historically accounted for the leasehold property. The accounting treatment applied to the leasehold property does not fully reflect the recognition and subsequent measurement requirements of AASB 16 Leases. The board decided to continue to account for the leasehold property as we have done in previous years and consider whether we implement the changes required to ensure we are compliant with AASB 16 for Financial Year 2027.

I thank the members of the Finance Committee and the Club's Board for their work in maintaining our financial position. A special thanks to Jo North, our Finance Manager, for her outstanding work managing our finances. The Club continues to build a strong financial base.

I am grateful for the opportunity to provide you our best financial result to date and hope that you continue to support our wonderful Club.

Colleen Versluis

Colleen Versluis
Club Treasurer

CLUB CAPTAIN'S REPORT 2025/2026

Another year, another Captain's report!

I will start by remembering the people we've lost over the last year. Some very good members have left us. I'm thinking of them as I write this report.

As always, Justin and his team have been outstanding, putting in the early mornings and late afternoons to keep the course in its best condition. We tend to take the great condition of our Course for granted because it is always good these days. A big thank you to Justin and his team for your great work, it really is appreciated by all members. Just in case you're not aware of who's in the team can I thank on your behalf: Justin Bradbury, Isaac Wojewodka, Mitchell Arnold, Michael Dower, Lindsay Hudson, Daniel Hunt, Noah Graham, James Watson and Stuart Bate.

I would also like to thank Stu and the guys in the Pro Shop. Everything runs as smooth as it does around the Golf Club and Course due to Stu and his team's great organisation skills. Stu just keeps taking social Golf, corporate days, members competitions to the next level and as we all know if I didn't have a Stu backing me up, we would be in all sorts of trouble! A big thank you to Stu keep it up forever! Thanks to all the Pro Shop Team: Stu Meani, Paul Meani, Robbie Minns, Will Meredith, Dean Mulley, Riley Andrews, Cooper McInnes, Oliver Birkin, Caleb McInnes, Jack Weaver and Braxton Andrews.

Golf Course

Over the next year, we will be building a new green on the seventh, a continuation of Course improvements as outlined in the Master Plan. The cart path project continues, with the path on the 18th currently being completed from tee to green. Most bunkers have now been refurbished with a new drainage liner. This should keep the bunkers in good playing order.

New Tee furniture and Tee signage has been ordered and will be installed in coming weeks.

Golf

Our representative players performed to the best of their ability during the year. I'm very proud of all our pennant players this year and look forward to next year's performance. The Ladies won the Golf NSW Sunday Pennants, well done. Well done to all the Pennant Teams who have represented the Club at the highest level.

Thank you to all members for their support over the year and letting me know that I'm doing a good job even though at times tough calls need to be made. At the end of the day, I think our Club is well above most. I'm proud to be your Captain.

Enjoy your Golf and enjoy your time playing golf, which is the main thing.



Yours in golf
Gary Hunt,
Club Captain.

WOMEN'S REPORT 2025/2026

Congratulations to all our members for another wonderful year of golf. The ladies have enjoyed playing in both individual and team events during the year.

Congratulations to the winners of our major events:

2025 Club Champion – Kendell Rego
2025 Studley Foursomes – Julieanne James and Rebecca Wright
2026 Camden Cup – Camilla Kim (Australian & Cronulla GC)
2026 Jean Fairless Trophy – Susan Douglas
2026 Autumn Midweek Match Play – Kerry Belli and Melinda Wolfenden
2026 Turner / De Cean Match Play – Kim DeCean and Melinda Wolfenden
2026 Rider Cup – Kim DeCean
2026 Club Foursomes Championship – Libby Newcombe and Kendell Rego
2026 Golf NSW Bowl – Susan Douglas and Julie Walker
2026 Golf NSW Goodwill Plate – Sue Marsh
2026 Golf NSW Medal Saturday – Mindy Ross; Sue Marsh; Jacinta Maas
2026 Wednesday – Melinda Wolfenden; Susan Douglas
2026 Studley Cup – Emma Giovenco

The WGN Midweek Pennant competition, played in May/June, resulted in a second place for Camden. A great result with some stiff competition. After our win in 2025 we have again entered the Golf NSW Women's Sunday Handicap Pennant competition and wish the team all the best. The competition will run through to September.

Our Charity Day, supporting Shining Stars Foundation was held in April with a full field of participants. Through the efforts of our wonderful organising committee and the assistance of our very generous sponsors we were able to raise \$19,000. Thanks to our Committee and our Fundraising Coordinator, Angela Toto, for your work in making this event a success.

Christmas in July / Beanies for Brain Cancer fundraising became a club event this year with beanies being sold at the bar and members supporting at all the events during the week. We raised an impressive \$4,412 for this worthwhile charity.

Our interclub Unity Bowl competition against Campbelltown was played at Campbelltown this year and was won by Campbelltown. Our Friendship Cup with Leonay Golf Club was played at Leonay who were the victors on the day. We look forward to hosting both events in 2027 and bringing home the trophies.

Robbie has run some very successful skill development clinics for women during the year. As our numbers have decreased due to a range of life issues, we are keen to encourage women to become members of our great Club. This is always a challenging goal. I urge all members to help us attract more women.

A special thanks to the members of the Women's committee – Kerry Cahill, Melinda Humphrey, Susan Douglas, Sue Purnell, Kim DeCean, Anna Menna, Bernadette Johnston, Kerry Belli and Rebecca Byles who give their time to ensure every event is well organised. It is so great to work with such a wonderful team.

Thanks to our Club for supporting Women's golf.

Colleen Versluis

Colleen Versluis,
Women's Captain

MEMBERS (HOUSE & SOCIAL) & MARKETING REPORT 2025/2026

This being my first year as Director of Members and Marketing, it has been a fantastic introduction to the role. I've enjoyed getting to know the ins and outs of what makes this club tick and working alongside the committee to keep finding new ways to bring members and the local community together, both on and off the course.

Firstly, to our golfing members. It has been another strong year of growth, with steady new membership across every category and a healthy waiting list for 7-Day playing rights, a great sign of the value our members place on the club. We were also proud to celebrate the club's 75th Anniversary this year, a fantastic milestone marked with a dinner and celebrations that so many of you attended and enjoyed. Sadly, we farewelled some long-standing members of our golfing community this year, including Norm McInnes, and we were touched by the strength of the turnout and support shown for their families at the club. Our thanks go to Sharon Hoddy, who has continued her wonderful work keeping in touch with our older and less active members throughout the year, it means a great deal to them and to us.

Secondly, to our social members. This was a landmark year for our food and beverage offering, with the launch of our new caterer, The Stables, in June. The response has been outstanding, with bar and food sales well up on average and glowing feedback from members on the new menu. We backed this up with a full calendar of entertainment and events, St Patrick's Day, ANZAC Day, our Friday and Sunday \$5,000 Badge Draws, the new Irish Sundays, trivia, bingo, live music, and of course our ever-popular Christmas Toy Raffle, which gave back over \$15,000 worth of prizes to our community. We also continued to invest in the look and feel of the club, with new outdoor furniture, improved screens and signage, and plans underway for upgraded garden and marquee lighting to make our evening events even better.

None of this happens without a great team behind it. A special thank you to Jayden Houghton for his outstanding work driving our marketing and social media, the growth we've seen across our online engagement this year has been fantastic to watch and has translated directly into more members and visitors through our doors. Thank you also to every member and director who gave up their time to attend our monthly Members and Marketing meetings this year, your ideas and input continue to shape a better club for everyone. If you have a suggestion, we would love for you to come along.

Thank you all for such a warm welcome into the role and for a genuinely positive first year for Members and Marketing. I look forward to building on this momentum in the years ahead, and to seeing you all around the club.



S Taylor
Chairperson, Members & Marketing Committee

JUNIOR REPORT 2025/2026

There's plenty to be excited about with the junior golf program here at Camden Golf Club.

We've got a fantastic group of kids coming through, and I've really enjoyed being part of their golf and watching them develop. They're respectful, they support each other and they always represent Camden Golf Club with pride.

For me, it's not just about how good they become at golf. They're a great bunch of kids, and I'm extremely proud of every one of them.

Let's start with the Encourage Shield. What a season! These kids fought their way through to the semi-final, and unfortunately, that's where the journey ended, but don't underestimate what they achieved. Getting to a semi-final takes consistency, determination and the ability to perform when there's something on the line. They'll learn from it. And believe me, they'll be better for it.

Here's probably the biggest indication of where our junior program is heading in 2026, Camden Golf Club will field two Encourage Shield teams. That doesn't happen by accident. It comes from getting juniors involved, keeping them interested and giving them a pathway to competitive golf.

For me, that's just as important as any trophy. It tells you the junior program is growing. It tells you the depth is building, and most importantly, it tells you there's another generation of Camden golfers coming through. That's what junior golf is all about.

Then we had our Shield team (Under 21s). They finished second in their division, and I can tell you, they got incredibly close to getting through. That's golf. Sometimes the difference between progressing and missing out is incredibly small. A shot here, a putt there, one match going the other way, but what impressed me was the way these young players competed. They kept turning up, they kept fighting and they represented Camden Golf Club extremely well.

And then there's Oliver Birkin. What an achievement! Oliver won the Cumberland Cup. Winning any major event is difficult. You've got to play well, you've got to handle the pressure and, most importantly, when the opportunity presents itself, you've got to take it. Oliver did exactly that. It's a fantastic individual achievement for Oliver, but it's also something everyone involved with junior golf at Camden should be extremely proud of.

Junior golf isn't just about trophies. It's not just about pennant results or who shoots the lowest score on a Saturday. It's about watching these kids develop. We've watched handicaps come down. We've watched confidence grow. We've watched young golfers learn how to compete, how to handle disappointment, how to win properly and how to represent our great club. They're doing themselves proud, they're doing their families proud, and they're doing Camden Golf Club proud. And finally, none of this happens without the people behind the scenes.

A massive thank you must go to Robbie Minns and William Meredith for the time, effort and commitment they continue to put into our juniors. Junior golf takes time. It takes patience. It takes people who are prepared to turn up week after week, work with these kids and give them the opportunity to improve. Robbie and William have done exactly that, and the results we're now seeing speak for themselves.

A special thank you also goes to Donna Bernard and the Camden Golf Club Board for their continued support of junior golf. Having a Board and management that genuinely backs the

junior program gives these young golfers opportunities to play, compete and represent Camden Golf Club.

A handwritten signature in black ink, appearing to read 'Stuart Meani', with a long horizontal flourish extending to the right.

Stuart Meani
PGA Professional
Camden Golf Club

GENERAL MANAGER'S REPORT 2025/2026

It is with great pleasure that I present the Camden Golf Club Annual Report for the 2025/2026 financial year.

The 2025/2026 financial year has been another outstanding year for Camden Golf Club. As detailed in the Finance Report, the Club recorded an exceptional net trading profit of \$1,892,420. This result reflects the continued strength of the Club and the careful financial management exercised by the Board of Directors and Management, ensuring we continue to invest in the future while maintaining a strong financial position.

Throughout the year, we have continued to improve and invest in our facilities for the benefit of our members and guests. Major projects included extensive bunker renovations, the purchase of new golf course machinery, an upgrade of the gaming room with new gaming machines, and the completion of a significant power upgrade. This essential infrastructure will allow us to move forward with the long-awaited clubhouse redevelopment, including a new kitchen, bar, amenities and back-of-house facilities.

Supporting our local community remains one of the Club's core values. Through the ClubGRANTS program, we were proud to provide financial assistance to a number of deserving organisations, including Turning Point Camden, IC Care, The Shepherd Centre, Camden Meals on Wheels, Men's Shed Narellan, Disability Macarthur, Royal Life Saving NSW, Rotary Club of Camden, Road Safety Education, Cobbitty Animal Shelter together with numerous local sporting clubs and community organisations. We remain committed to giving back to the community that continues to support our Club.

Our golf course continues to be recognised as one of the best in the region, thanks to the dedication and professionalism of our Greens Superintendent, Justin Bradbury, and his hardworking team; Isaac, Mitchell, James, Lindsay, Michael, Daniel and Stuart. Their commitment to presenting the course in outstanding condition throughout the year is sincerely appreciated.

I would also like to acknowledge our Golf Professional, Stuart Meani, and his team for another exceptional year. With golf continuing to grow in popularity, the golf operations team has experienced one of its busiest years. Their professionalism, commitment to member service and continued support of our golfing community have played a significant role in the Club's success.

To all of our valued sponsors, thank you for your ongoing generosity and support. Your contribution plays an important role in helping Camden Golf Club continue to grow and provide quality facilities and events for our members.

Our administration team - Jo, Mandy, Sharon, Stephanie and Jayden, have once again demonstrated exceptional dedication and professionalism. As our membership continues to grow, so too does the workload across administration, finance and marketing. Their commitment behind the scenes is invaluable and greatly appreciated. I would also like to congratulate Mandy and Sharon, who both celebrated an incredible milestone of 25 years of dedicated service to Camden Golf Club during this financial year. Their loyalty and commitment to the Club are truly commendable.

To our clubhouse staff, including supervisors Lachlan, Rebecca, Stephanie and Sam, together with Amelia, Eric and all of our bar staff, thank you for your outstanding customer service and dedication. Your hard work ensures that every member and guest enjoys a welcoming and professional experience whenever they visit the Club.

A highlight of the year was welcoming our new catering partner, Catering HQ, who commenced operations on 1 June 2026. In a short period of time, Steve Sidd, Albi Aldahawi and their team have transformed our dining experience. Their exceptional food quality, service and professionalism have been extremely well received, generating overwhelmingly positive feedback from our members and guests. We look forward to continuing this successful partnership.

Finally, I would like to sincerely thank our Board of Directors for their leadership and support throughout the year, our staff for their unwavering commitment, our volunteers for their valuable contribution, and, most importantly, our members for their continued loyalty and support.

Camden Golf Club continues to go from strength to strength. With exciting redevelopment plans on the horizon and a clear vision for the future, we look forward to another successful year as we continue to enhance our facilities and deliver the very best experience for our members, guests and the wider community.

A handwritten signature in black ink, appearing to read 'D. Bernard', with a long, sweeping horizontal stroke extending to the right.

Donna Bernard
General Manager.

Camden Golf Club Ltd

ABN 84 000 083 081

Financial Report - 30 June 2026

Camden Golf Club Ltd
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30 June 2026

Directors report
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General information

The financial statements cover Camden Golf Club Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Camden Golf Club Ltd's functional and presentation currency.

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

Your Directors present this report on the company for the financial year ended 30th June 2026.

Directors

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

William BELL
James BLAKER
Troy ERICKSON
Darren HOOTON
Gary HUNT
Lincon McLAREN (resigned October 2025)
Shane Taylor (appointed October 2025)
Colleen VERSLUIS

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

Principal Activities

The principal activity of the entity during the financial year was:

Licensed Club promoting the game of golf for the benefit of its members and guests.

Company Secretary

Donna Bernard was the General Secretary for the whole of the financial year and continues in office at the date of this report. Donna has been employed by Camden Golf Club for over 20 years and has been Club Secretary since May 2018.

The Company's short and long term objectives are to:

- Provide quality cost effective services to members and guests.
- Provide a quality golf course and affordable golf for members and visitors.

To achieve its stated objectives, the Company has adopted the following strategies:

- Contracting out the Food Services division.
- Continued master planning for future growth of clubhouse facilities.
- Target potential new members in surrounding growth areas.
- Position the club as the premier golf and social club in Camden.
- Continued the discussion with the owner of the Studley Park House property to ensure that the development of that property complements the future growth plans of our club.
- The Board has ongoing succession planning for Board and key management positions.

The Company measures its performance (including any key performance indicators) by:

- Retention and growth in golfing and social membership base.
- Level of performance in key revenue areas of Food, Bar, Poker Machines, Golf Carts and Golf and cash generated through normal trading activities.

Corporate Information

Camden Golf Club Ltd is a "not for profit" entity registered as a company limited by guarantee. Under the Constitution the company is prohibited from the payment of dividends to its members. Any surplus on winding up will be distributed to an institution or institutions having objects similar to the objects of the Club as provided for in the Constitution.

The Club has categories of membership as set out below:

If the company is wound up the Constitution states that each member undertakes to contribute an amount not exceeding five dollars (\$5.00), while he or she is a member of the Club or within one year of the date that he or she ceases to be a member.

Category:	Number		Liability of Member on Windup	
	2026	2025	2026	2025
7 Day (Unrestricted)	464	483	2,320	2,415
6 Day (Restricted)	440	452	2,200	2,260
5 Day				
5 Day Veteran				
Junior / Sub Junior	90	101	450	505
Social	7,604	7,547	38,020	37,735
Honorary	2	2	10	10
Life	13	14	65	70
	8,613	8,599	\$43,065	\$42,995

Information on Directors

James BLAKER	-	President (appointed April 2024).
Qualifications/Experience	-	Director since October 2019.
	-	Retired General Manager and Chief Operating Officer of a large Australian company.
	-	Board Member of Tutt Bryant Groups since 2016.
	-	Golfing member of Camden Golf Club since 2010. Managed and represented the Club in C Grade Pennants. Golfing member of The Victoria Golf Club for 50 years.
Special Responsibilities	-	Ex-officio to all Committees.
Darren HOOTON	-	Vice President (appointed April 2024).
Qualifications/Experience	-	Qualified CPA and Financial Planner. Currently working for the Perich Group as the General Manager Treasury and Investments, following 26 years banking experience at CBA, Deutsche Bank and NAB.
	-	Golfing member for over 30 years. Represented the Club in B and C Grade Pennants.
	-	Member of Finance Committee.
Special Responsibilities	-	
Gary HUNT	-	Club Captain for past 10 years.
Qualifications/Experience	-	Board Member for 28 years.
	-	Golfing Member for 35 years.
	-	Master Pennant player for past 9 years.
	-	Local Business owner in the building industry.
	-	Ongoing long-term Sponsor of Camden Golf Club.

Special Responsibilities - Chair of Golf Committee and Member of Greens Committee and Members & Marketing Committee.

Troy ERICKSON - Vice Captain.
Qualifications/Experience - Self-employed contractor working as a carpenter in construction of pergolas, decks, home improvement and renovations.
- Golfing member of Camden Golf Club since 2004.
Special Responsibilities - Chair of the Greens Committee and Member of the Golf Committee.

Colleen VERSLUIS - Treasurer and Women's Captain.
Qualifications/Experience - Golfing member of Camden Golf Club since 2010.
- Retired psychologist.
Special Responsibilities - Chair of Finance Committee and Women's Committee. Member of the Golf Committee and Members & Marketing Committee.

William BELL - Director.
Qualifications/Experience - Golfing member of Camden Golf Club for 13 years.
- Represented the Club in Master Pennants (for the past 10+ years), Mixed Pennants and Super Senior Pennants.
- Employed by Juvenile Justice for the past 37 years as an Aboriginal Caseworker.
- Previously worked with the Water Sewerage & Drainage Board and Campbelltown Council as a Public Servant.
- Board member of the Tharawal Aboriginal Medical Service and the NSW Aboriginal Golf Association.

Lincon McLAREN - Director.
Qualifications/Experience - Private Local Business owner in the real estate industry.
- Member of the Professional Golfers Association until 2006.
- Golfing member of Camden Golf Club since 2018.
- Junior Golfing Member of Camden Golf Club 1983/84.
- Represented the Club in Major Pennants. Represented the Club in the winning Master Pennant side in 2023.
- Ongoing Sponsor of Camden Golf Club.
Special Responsibilities - Chair of the Members & Marketing Committee. Member of Golf Committee and Greens Committees.

Shane TAYLOR - Director
Qualifications/Experience - Golfing Member of Camden Golf Club for 22 years.
- Represented the Club in Major and Master Pennant Teams (current).
- Currently employed as an Electrical Lead Coordinator at Tahmoor Colliery.
- Ex-Serving Member of the Australian Defence Force for 17 years.
Special Responsibilities - Chair of the Members & Marketing Committee. Member of the Greens and Golf Committees.

During the financial year, 11 meetings of Directors were held. Attendances by each Director were as follows:

DIRECTORS' MEETINGS

	No. eligible to attend	No. attended
William BELL	11	10
James BLAKER	11	10
Troy ERICKSON	11	11
Darren HOOTON	11	11
Gary HUNT	11	11
Lincon McLAREN	3	2
Shane TAYLOR	8	6
Colleen VERSLUIS	11	9

Auditor's Independence Declaration

Lead Auditor's Independence Declaration Under Section 307c of The Corporations Act 2001

To: The Directors of Camden Golf Club Ltd

In accordance with Section 307C of the Corporations Act 2001, we are pleased to provide the following declaration of independence.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there have been no contraventions of:

- the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Nova Audit Group Pty Ltd
Authorised Audit Company

Gary Williams FCA
Director

Dated

SYDNEY

Camden Golf Club Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Revenue	4	10,691,914	9,885,436
Total revenue		<u>10,691,914</u>	<u>9,885,436</u>
Expenses			
Bar & Catering		(1,320,754)	(1,278,226)
Administration expenses		(134,569)	(139,520)
Audit & Legal fees		(35,272)	(56,306)
Employee benefits expense	6	(3,011,743)	(2,900,453)
Golf Course	5	(1,325,398)	(1,314,638)
Depreciation and amortisation expense		(703,428)	(662,998)
Loss on disposal of assets		7,440	(15,660)
Gaming		(387,337)	(354,159)
Members		(602,136)	(576,809)
Gaming Tax		(680,051)	(573,995)
House	7	(1,156,839)	(1,125,192)
Marketing		(209,808)	(171,263)
Finance costs		(42,969)	(52,348)
Total expenses		<u>(9,602,864)</u>	<u>(9,221,567)</u>
Profit before income tax expense		1,089,050	663,869
Income tax expense		<u>-</u>	<u>-</u>
Profit after income tax expense for the year attributable to the members of Camden Golf Club Ltd		1,089,050	663,869
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the members of Camden Golf Club Ltd		<u><u>1,089,050</u></u>	<u><u>663,869</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Camden Golf Club Ltd
Statement of financial position
As at 30 June 2026

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	8	3,654,581	3,048,854
Trade and other receivables		58,000	26,695
Inventories	9	126,197	116,204
Other current assets	11	131,016	148,865
Total current assets		<u>3,969,794</u>	<u>3,340,618</u>
Non-current assets			
Property, plant and equipment	12	14,290,303	13,694,091
Right-of-use assets	10	170,537	299,544
Intangibles	13	329,600	329,600
Total non-current assets		<u>14,790,440</u>	<u>14,323,235</u>
Total assets		<u>18,760,234</u>	<u>17,663,853</u>
Liabilities			
Current liabilities			
Trade and other payables	14	1,691,456	1,654,636
Loans and borrowings	15	17,341	120,076
Lease liabilities	16	147,141	134,855
Employee benefits	17	331,433	290,994
Total current liabilities		<u>2,187,371</u>	<u>2,200,561</u>
Non-current liabilities			
Loans and borrowings	15	237,786	159,629
Lease liabilities	16	50,035	197,175
Employee benefits	17	210,879	151,375
Provisions	18	30,000	-
Total non-current liabilities		<u>528,700</u>	<u>508,179</u>
Total liabilities		<u>2,716,071</u>	<u>2,708,740</u>
Net assets		<u>16,044,163</u>	<u>14,955,113</u>
Equity			
Reserves		6,368,029	6,368,029
Retained surpluses		<u>9,676,134</u>	<u>8,587,084</u>
Total equity		<u>16,044,163</u>	<u>14,955,113</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Camden Golf Club Ltd
Statement of changes in equity
For the year ended 30 June 2026

	Asset Valuation Reserves \$	Retained Surplus \$	Total equity \$
Balance at 1 July 2024	6,368,029	7,923,215	14,291,244
Profit after income tax expense for the year	-	663,869	663,869
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	663,869	663,869
Balance at 30 June 2025	<u>6,368,029</u>	<u>8,587,084</u>	<u>14,955,113</u>

	Asset Valuation Reserves \$	Retained Surplus \$	Total equity \$
Balance at 1 July 2025	6,368,029	8,587,084	14,955,113
Profit after income tax expense for the year	-	1,089,050	1,089,050
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	1,089,050	1,089,050
Balance at 30 June 2026	<u>6,368,029</u>	<u>9,676,134</u>	<u>16,044,163</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Camden Golf Club Ltd
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from customers		10,661,896	9,863,911
Payments to suppliers and employees		(8,428,043)	(8,214,839)
Interest and other finance costs paid		<u>(42,969)</u>	<u>(52,348)</u>
Net cash from operating activities		<u>2,190,884</u>	<u>1,596,724</u>
Cash flows from investing activities			
Payments for property, plant and equipment		<u>(1,425,724)</u>	<u>(687,952)</u>
Net cash used in investing activities		<u>(1,425,724)</u>	<u>(687,952)</u>
Cash flows from financing activities			
Proceeds from new equipment financing (chattel mortgage)		180,091	-
Repayment of borrowings		(204,669)	(160,278)
Repayment of lease liabilities		<u>(134,855)</u>	<u>-</u>
Net cash used in financing activities		<u>(159,433)</u>	<u>(160,278)</u>
Net increase in cash and cash equivalents		605,727	748,494
Cash and cash equivalents at the beginning of the financial year		<u>3,048,854</u>	<u>2,300,360</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>3,654,581</u></u>	<u><u>3,048,854</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Reporting Entity

The financial statements of Camden Golf Club Limited (the "entity") is a not-for-profit entity and domiciled in Australia as an individual entity. The address of the entity's registered office is 50 Lodges Rd, Narellan, NSW 2567. The financial statements are as at and for the year ended 30 June 2026

The entity is primarily involved in promoting the game of golf for the benefit of its members and guests.

Note 2. Basis of preparation

a. Statement of compliance

These general purpose - simplified disclosure financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise

The financial statements, except for the cash flow information, have been prepared on an accrual 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.

b. Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial assets measured at fair value through profit or loss.

c. Functional and presentation currency

The financial statements of the entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). These financial statements are presented in Australian Dollars, which is the entity's functional currency, rounded to the nearest dollar.

d. Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, 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 estimates are revised and in any future periods affected.

There are no judgements made by management in the application of Australian Accounting Standards that have a significant effect on the financial report or estimates with a significant risk of material adjustment in the next year.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes: (Refer Note 12 and Note 18)

e. Economic Dependence

The Entity is dependent on the Members and Guests utilising the club facilities and the sport of golfing for the majority of its funding used to operate the business. At the date of this report, the Board of Directors has no reason to believe the Members and Guests will not continue to support the Entity.

Note 3. Significant Accounting Policies

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Revenue

Revenue from the sale of goods is recognized when control of the goods has been transferred to the customer and when the amount can be measured reliably. Revenue from services is recognized over time as the service is rendered. Revenue from golfing activities is recognized at the point in time the performance obligation is satisfied. Other revenue is recognized as earned, depending on its nature

Revenue from gaming and bar sales together with other services to members and other patrons, are recognised when consideration has been received which coincides with the performance obligation being provided.

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with during the year. The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under the terms of the grant.

Donations and bequests were recognised as revenue when received.

Interest income is recognised using the effective interest method.

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

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

Note 4. Revenue

	2026 \$	2025 \$
Sale of Goods	2,970,467	2,936,383
Rendering of Service	4,759,199	4,107,341
Golfing Activities	2,962,248	2,841,712
	<u>10,691,914</u>	<u>9,885,436</u>

Camden Golf Club Ltd
Notes to the financial statements
30 June 2026

Note 5. Golf course expense

	2026 \$	2025 \$
Affiliation fees	62,401	55,573
Golf equipment expenses	454,906	461,599
Trophies	122,540	113,047
Sponsors expenses	29,725	24,710
Commission	252,879	255,733
Course expenses	98,120	108,605
Other General expenses	304,827	295,371
	<u>1,325,398</u>	<u>1,314,638</u>

Note 6. Employee benefit expense

	2026 \$	2025 \$
Managers expenses	207,242	198,526
Wages	2,384,802	2,367,484
Superannuation	246,698	235,954
Payroll Tax	73,058	73,935
Prov - Employee Entitlements	99,943	24,554
	<u>3,011,743</u>	<u>2,900,453</u>

Note 7. House Expenses

	2026 \$	2025 \$
Cleaning	60,361	59,364
Donations	55,856	50,239
Electricity	145,046	128,466
House Keeping Supplies	80,210	83,269
Insurance	248,493	236,852
Repairs & maintenance	91,221	129,721
Security	300,883	289,185
Other Expenses	174,769	148,096
	<u>1,156,839</u>	<u>1,125,192</u>

Note 8. Cash and cash equivalents

	2026 \$	2025 \$
<i>Current assets</i>		
Cash on hand	101,900	91,900
Cash at bank	1,532,687	1,561,030
Cash on deposit	2,019,994	1,395,924
	<u>3,654,581</u>	<u>3,048,854</u>

Note 8. Cash and cash equivalents (continued)

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 9. Inventories

	2026 \$	2025 \$
<i>Current assets</i>		
Stock On Hand - Green & Course	41,465	37,777
Stock On Hand Bar	75,117	68,032
Cash On Hand Bingo Vouchers	5,640	6,870
Stock - Vouchers Promo	1,125	1,450
Stock On Hand - Raffles	2,850	2,075
	<u>126,197</u>	<u>116,204</u>

Accounting policy for inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 10. Right-of-use assets

	2026 \$	2025 \$
<i>Non-current assets</i>		
Right of use - Golf carts	645,035	645,035
Less: Accumulated depreciation	<u>(474,498)</u>	<u>(345,491)</u>
	<u>170,537</u>	<u>299,544</u>

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Note 11. Other current assets

	2026 \$	2025 \$
<i>Current assets</i>		
Prepayments	<u>131,016</u>	<u>148,865</u>

Note 12. Property, plant and equipment

	2026 \$	2025 \$
<i>Non-current assets</i>		
Leasehold - at cost	9,387,491	9,387,491
Less: Accumulated depreciation	<u>(253,068)</u>	<u>(253,068)</u>
	9,134,423	9,134,423
 Plant and equipment - at cost	 1,664,667	 1,518,219
Less: Accumulated depreciation	<u>(830,824)</u>	<u>(806,254)</u>
	833,843	711,965
 Fixtures and fittings - at cost	 4,577,631	 3,907,306
Less: Accumulated depreciation	<u>(2,438,346)</u>	<u>(2,394,518)</u>
	2,139,285	1,512,788
 Motor vehicles - at cost	 105,599	 105,599
Less: Accumulated depreciation	<u>(85,402)</u>	<u>(68,328)</u>
	20,197	37,271
 Buildings & constructions	 2,503,057	 2,499,357
Less: Accumulated depreciation	<u>(340,502)</u>	<u>(201,713)</u>
	2,162,555	2,297,644
	<u>14,290,303</u>	<u>13,694,091</u>

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	2% to 4%
Motor vehicles	19%
Plant and equipment	5% to 40%
Right of use assets	Remaining term of the lease

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Note 13. Intangibles

	2026 \$	2025 \$
<i>Non-current assets</i>		
Poker Machine Entitlements	<u>329,600</u>	<u>329,600</u>

Accounting policy for intangible assets

Poker machine entitlements that are acquired by the entity, which have infinite useful lives, are measured at cost less accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Poker machine entitlements have indefinite useful lives as they have no expiry date. Accordingly, such intangible assets are not amortised but are systematically tested for impairment at each reporting date.

Note 14. Trade and other payables

	2026 \$	2025 \$
<i>Current liabilities</i>		
Trade payables	1,316,533	1,286,346
Supplementary Poker machine tax - Reserve	68,117	57,246
Members house Account	86,117	81,498
Members Poker Machine card IT	11,173	13,627
ST Business Cards	-	2,699
Income received in advance	42,586	65,650
GST payable	166,930	147,570
	<u>1,691,456</u>	<u>1,654,636</u>

Accounting policy for trade and other payables

Trade payables represent amounts owed to suppliers for goods or services received and invoiced in the ordinary course of business. They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

Note 15. Borrowings

	2026 \$	2025 \$
<i>Current liabilities</i>		
Stg - Pm Room Upgrade	-	87,258
Stg 0844696930 Jun21 Excavator	-	13,544
John Deere Jun22 - Wide Area Mower	-	19,274
John Deere Finance Nov22	17,341	-
Total current borrowings	<u>17,341</u>	<u>120,076</u>
<i>Non-current liabilities</i>		
John Deere Finance Nov 22	-	57,980
John Deere Finance Sep 24	57,695	101,649
Toro/De Lage - 2 X Greenmaster Jul25	103,908	-
Toro/De Lage - Sandpro Rake Aug25	33,450	-
Toro/De Lage - Z Master 7500D Sep25	42,733	-
Total Non current borrowings	<u>237,786</u>	<u>159,629</u>
Total Borrowings	<u>255,127</u>	<u>279,705</u>

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 16. Lease liabilities

	2026 \$	2025 \$
<i>Current liabilities</i>		
Lease liability cart	147,141	134,855
<i>Non-current liabilities</i>		
Lease Liability Carts	50,035	197,175
	<u>197,176</u>	<u>332,030</u>

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 17. Employee benefits

	2026 \$	2025 \$
<i>Current liabilities</i>		
Annual leave	331,433	290,994
<i>Non-current liabilities</i>		
Long service leave	210,879	151,375
	<u>542,312</u>	<u>442,369</u>

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 18. Provisions

	2026 \$	2025 \$
<i>Non-current liabilities</i>		
Golf trophy vouchers provision	<u>30,000</u>	<u>-</u>

Accounting policy for Provision

Provisions are recognized when the entity has a present obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be reliably estimated.

New estimate under AASB 137— Golf Trophy Voucher Provision

From 1 July 2025, a provision has been recognised for golf vouchers. Previously, golf voucher costs were recognised as expenses through profit or loss.

A provision of \$30,000 has been recognised in non-current liabilities, representing the estimated obligation to provide golf services or refunds upon voucher redemption beyond 12 months. This change reflects the entity's present obligation and is consistent with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

Note 19. Related party transactions

a. Key Management Personnel

The remuneration paid to Key Management Personnel (KMP) of the entity during the year are as follows:

	2026 \$	2025 \$
KMP compensation:		
- short-term employee benefits	<u>350,556</u>	<u>185,569</u>

b. Other Related Parties

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

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nova Audit Group Pty Ltd, the auditor of the incorporated association:

	2026 \$	2025 \$
Audit services - Nova Audit Group Pty Ltd (2025: Auditeo Australia Pty Ltd)		
Audit of the financial statements	<u>16,000</u>	<u>23,500</u>

Note 21. Financial Risk Management

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

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:

Note 21. Financial Risk Management (continued)

	2026 \$	2025 \$
Financial assets		
Financial assets at fair value through profit or loss:		
- cash and cash equivalents	3,654,581	3,048,854
- accounts receivable and other debtors	58,000	26,695
Total Financial assets	<u>3,712,581</u>	<u>3,075,549</u>
	2026	2025
Financial liabilities		
- accounts payable and other payables	1,427,236	1,411,941
- lease liabilities and other payables	1,024,615	1,054,104
	<u>2,451,851</u>	<u>2,466,045</u>

Financial Risk Management Policies

The finance committee is responsible for monitoring and managing the entity's compliance with its risk management strategy and consists of senior board members. The finance committee's overall risk management strategy is to assist the entity in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the finance committee on a regular basis. These include credit risk policies and future cash flow requirements.

Note 22. Club Property Report

Persuant to Section 41 J(2) of the Registered Clubs Act for the financial year ended 30 June 2026;

(a) The following properties are Core Property of the Club
- Leasehold Property at 50 Lodges Road Narellan NSW
- Licensed Premises at 50 Lodges Road Narellan NSW

(b) The following properties are Non-Core Property of the Club
- There are no non-core properties of the club

Notes to Members

1. Section 41 J(2) of the Registered Clubs Act requires that the annual report specify the core property and non-core property of the Club as at the end of the financial year to which the report relates

2. Core property is any real property owned or occupied by the Club that comprises;

- (a) the defined premises of the club; or
- (b) any facility provided by the Club for the use of its members and their guests; or
- (c) any other property declared by resolution passed by a majority of the members present at a general meeting of ordinary members of the Club to be core property of the Club

3. The non-core property is any other property (other than that referred to above as core property)

4. The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:

- (a) the property has been valued by a registered valuer with the meaning of the Valuers Act 2003
- (b) the disposal has been approved at a general meeting of the ordinary members of the Club
- (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

Note 23. Capital Management

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its mentoring programs and that returns from investments are maximised within tolerable risk parameters. The finance committee ensures that the overall risk management strategy is in line with this objective.

The finance committee operates under policies approved by the board of directors. Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year. The strategy of the entity is to maintain a gearing ratio below 5%.

The gearing ratios for the years ended 30 June 2026 and 30 June 2025 are as follows:

	2026	2025
	\$	\$
Total Lease liabilities and other payable	1,024,615	1,054,104
Total Trade and other payables	1,691,456	1,654,636
Less Cash on hand	<u>(3,654,581)</u>	<u>(3,048,854)</u>
Net Debt	<u>(938,510)</u>	<u>(340,114)</u>
Total net debt and equity	15,105,653	14,614,999
Total capital	16,044,163	14,955,113
Gearing ratio (%)	(6)	(2)

Note 24. Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$5.00 towards meeting any outstanding obligations of the entity. 30 June 2026 the number of members was 8613 (2025: 8599).

Note 25. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Camden Golf Club Ltd
Directors' declaration
30 June 2026

In the directors' opinion:

- the financial statements and notes comply with the Australian Accounting Standards Board as described in note 2 to the financial statements;
- the financial statements and notes give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



James Blaker
President

17th September 2026

Independent Auditor's Report to the Members of Camden Golf Club Ltd

Qualified Opinion

We have audited the financial report of Camden Golf 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, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with the Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Qualified Opinion

As disclosed in Note 12 to the financial report, the Company has recognised a leasehold property and associated buildings with a total carrying amount of \$11,296,978 as at 30 June 2026, comprising \$9,134,423 in respect of the leasehold property and \$2,162,555 in respect of buildings. The carrying amount is based on a valuation undertaken in 2023.

According to AASB 16 *Leases*, a lessee is required to recognise a right-of-use asset and a corresponding lease liability at the commencement of a lease, and to subsequently measure these in accordance with the depreciation, interest and remeasurement requirements of the standard. According to AASB 13 *Fair Value Measurement*, where an asset is carried at fair value, that fair value must be a current measurement as at the reporting date, determined using appropriate valuation inputs and techniques, and supported by the disclosures required by the standard. The accounting treatment applied to the leasehold property and buildings represents a major departure from both accounting standards. The right-of-use asset and corresponding lease liability have not been recognised and subsequently measured in accordance with the initial and subsequent measurement requirements of AASB 16. In addition, the leasehold property and buildings were initially valued at fair value as at 30 June 2023, no valuation has been obtained since that date, and consequently no current valuation or other contemporaneous assessment of fair value was obtained as at 30 June 2026, such that the carrying amount does not satisfy the AASB 13 requirement for fair value to be a current, reporting-date measurement.

Accordingly, the financial report does not fully reflect the adjustments that may be required in relation to the recognition and measurement of the associated right-of-use asset, lease liability, depreciation, finance costs, and the fair value of the leasehold property and buildings.

The matter is material to the financial report. As the adjustments required to achieve full compliance with AASB 16 and AASB 13 have not been determined, we are unable to quantify the resulting impact on the financial position, financial performance and equity of the Company as at and for the year ended 30 June 2026.

Independent Auditor's Report to the Members of Camden Golf Club Ltd

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 independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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A further description of our 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 our auditor's report.

Nova Audit Group Pty Ltd
Authorised Audit Company

Gary Williams FCA
Director

Dated

SYDNEY

Liability limited by a scheme approved under professional standards legislation

CAMDEN GOLF CLUB LTD

ABN 84 000 083 081

STATEMENT OF PERFORMANCE FOR THE YEAR ENDING 30TH JUNE 2026

	2026	2025
REVENUE & EXPENDITURE	\$	\$
Bar	604,438	592,820
Food Services	32,708	7,467
Greens	467,070	388,129
Golf	(235,161)	(186,978)
Golf Carts	502,189	440,522
Sponsors	29,433	28,991
Juniors	(8,977)	(8,151)
Ladies	0	0
Poker Machines	2,669,504	2,263,778
Keno	41,574	30,790
Tab	3,716	(8,568)
Raffles	(9,713)	(4,202)
Bingo	(27,341)	(18,345)
House	(1,485,017)	(1,486,134)
Administration	(699,443)	(673,043)
NET PROFIT BEFORE NON CASH EXPENSES	1,884,980	1,367,076
LESS:		
Depreciation	574,421	533,991
Amortisation	129,007	129,007
Provision for Employee Entitlements	99,943	24,554
Loss (Profit) on Sale of Assets	(7,440)	15,660
NON CASH EXPENSES	795,931	703,212
NET PROFIT (LOSS) FOR THIS YEAR	1,089,049	663,869

This report forms part of the financial statements and should be read in conjunction with the attached compilation report of NovaAudit Group Pty Ltd

CAMDEN GOLF CLUB

ABN 84 000 083 081

"TAPLINS FACTS"

YEAR ENDING 30TH JUNE 2026

	2026	2025
WHAT WE OWN	\$	\$
Total Assets		
Buildings, Plant, Furniture & Poker Machines	14,290,301	13,694,090
Right-of-Use Assets	170,537	299,544
Poker Machine Licenses	329,600	329,600
Trading Stock - Good we have for resale	126,197	116,204
Amounts owed to Club by clients	58,000	26,694
Prepaid Expenses	131,016	148,865
Cash at Bank	3,552,681	2,956,953
Cash on Hand	101,900	91,900
	<u>18,760,234</u>	<u>17,663,850</u>
WHAT WE OWE		
Total Liabilities		
Subscriptions & Income in Advance	757,604	743,016
Owing for goods, services & taxes	933,853	911,621
Provision	30,000	
Owing for employee entitlements	542,312	442,369
Owing on Hire Purchase/Loans	255,127	279,706
Owing on Leased Right-of-Use Assets	197,175	332,030
	<u>2,716,071</u>	<u>2,708,742</u>
	<u>16,044,163</u>	<u>14,955,108</u>

This report forms part of the financial statements and should be read in conjunction with the attached

**OUR SINCERE AND SPECIAL THANKS
TO THE
CLUB SPONSORS FOR THE YEAR 2025/2026**

21st Century Pest Control	Ron Hughes
Admark Constructions	Gary Hunt
Baptist Care	Douglas Bell
Briighter Care	Emma Middleton
Camden Contracting	Ben Watkins
CashSavvy.....	John Napier
Cool Blue Air Conditioning.....	Andrew Gillam
Country Insurance Agents.....	Jeramie Winsor
Crown Electrical Solutions	Jason Bevan
Dignan & Hanrahan	David Duncombe
Fowlers Carpets	David Jansen
Grabowski Financial Planning	Steve Grabowski
Harrington Kitchens.....	Mark Clarke
JLM Conveyancing.....	Jacinta Maas
KRE8 Outdoor Constructions	Troy Erickson
McLaren Real Estate.....	Lincon McLaren
Meehans Solicitors.....	Paul Meehan
Michelle Roffe Funeral Services	Michelle Roffe
My Property Consultants	Greg Copeland
Nuturf (Division of Australian Agribusiness)	Nathan Bradbury
Oceans Wilderness	Craig Rushby
Quantum Air & Electrical	Ryan Kearns
Quickdraw Mechanical Services.....	Shelley Chapman
Southern Cross Crane Service	Scott Maddern
Standout Home Improvements	Daniel Grech
Steeline Sydney	Rod McDonell
Tyrepower Camden	John Roberts