



**CAMDEN**  
Golf Club  
STUDLEY PARK

ABN 84 000 083 081

*Celebrating*



*1950 - 2025*

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**2025 ANNUAL REPORT  
&  
FINANCIAL STATEMENTS**

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**CAMDEN GOLF CLUB LIMITED**  
**ABN 84 000 083 081**

**2025 ANNUAL REPORT  
& FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2025**

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

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**CAMDEN GOLF CLUB LIMITED**  
**ABN 84 000 083 081**  
**2025 ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 76<sup>TH</sup> ANNUAL GENERAL MEETING of CAMDEN GOLF CLUB LIMITED will be conducted in the MEETING ROOM of the CLUB's PREMISES on MONDAY 20<sup>TH</sup> OCTOBER 2025 at 7:30pm.

**AGENDA**

1. Attendance/Apologies.
2. Confirmation of the minutes of the 75<sup>th</sup> Annual General Meeting held on Monday 21<sup>st</sup> October 2024.
3. To declare the results of the nominations to elect THREE (3) 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) Preferential allocation of starting time and fees concession for a member who performs the function of Course Marshall.
    - (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 "Senior Active Member" recognition:

<b>Name:</b>	<b>Date Joined:</b>
Gary Fowler	24/03/1995
Ryann Midei	03/06/1995

- 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. To confirm the Auditors – for the ensuing year.
8. Opening the meeting for general discussion.

Dated: 12<sup>th</sup> September 2025 by direction of the Board



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Donna Bernard  
General Manager.

**PLEASE NOTE:** Questions to the Accounts or Reports are required in writing by 6<sup>th</sup> October 2025 to allow for properly researched replies to be prepared for the benefit of Members.

## **PRESIDENT'S REPORT 2024/2025**

The Camden Golf Club has again posted a very pleasing result for the 2024–2025 financial year. We have maintained a strong financial position while also making significant investments in course enhancement programs and general clubhouse improvements throughout the year.

The key to running a successful golf club is maintaining and nurturing a loyal membership base. This is only possible with the support of a fully dedicated staff and management team. We are fortunate to have both groups working closely together to achieve our goals.

I extend my sincere thanks to Donna Bernard, our Licensee and General Manager, together with all our administration staff, for the tremendous effort you have contributed throughout the year.

I would also like to acknowledge the first-class performance of our Golf Professional, Stuart Meani, and his team, who consistently provide our members with exceptional service.

To Justin Bradbury and his team, thank you for your outstanding work in presenting a golf course that we can all be truly proud of.

Martin and Vanessa Sinclair, thank you for continuing to provide our members and guests with a high-quality and varied food service offering throughout the club.

To our wonderful volunteers, you are an asset to our club, and we greatly value your contribution.

To my fellow Board members, thank you for the time you give so generously and for the contributions you each make across so many areas.

Finally, on behalf of the Board, I express our appreciation for the ongoing support and loyalty shown by our members throughout the year.

A handwritten signature in black ink, appearing to read 'James Blaker', written in a cursive style.

James Blaker,  
President.

## **TREASURER'S REPORT 2024/2025**

The 2025 financial year has been a successful year for our Club. Our net trading profit for the 2025 financial year was \$1,351,417, an increase on last year and a good result. After providing for Depreciation, Amortisation, Provision for Employee Entitlements and profit on Sales of Assets, Camden Golf Club's Net Profit for the 2025 financial year was \$663,869. A positive result for our Club. Congratulations to our staff and members who have all contributed to this result.

Our Trading Profit was achieved through the following results:

	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>% CHANGE</u></b>
Bar Net Result	\$600,815	\$592,820	(1%)
Food Services Net Result	\$126,177	\$119,179	(6%)
Greens Net Result	\$250,536	\$388,129	55%
Golf Net Result	(\$149,511)	(\$186,978)	(25%)
Carts Net Result	\$424,562	\$440,522	4%
Poker Machines Net Result	\$2,160,661	\$2,365,693	9%
Administration	(\$623,320)	(\$673,043)	(8%)
Sundry Accounts	\$22,394	\$20,840	
Keno Net Result	\$27,267	\$30,790	13%
Raffles Net Result	(\$22,040)	(\$4,202)	81%
Bingo Net Result	(\$22,315)	(\$18,345)	18%
TAB Net Result	(\$28,666)	(\$8,568)	70%
Member Benefits	(\$622,609)	(\$576,809)	7%
Marketing	(\$270,764)	(\$224,230)	17%
House	(\$677,393)	(\$898,721)	(33%)
Sale of Assets	(\$5,468)	(\$15,660)	

Playing Golf at Camden has been very popular this year. We have had a constant waitlist for seven-day membership and the number of social players has increased by 24%. In reviewing our costs during the year, the Board increased membership prices slightly to take into account the many costs associated with running the course and the club. The fees from all memberships cover approximately 52% of the basic costs of running the course alone without any improvements to the course or any funds for the management of the Clubhouse. This leaves the Club \$1 million short in covering the costs for the course alone. The fees from social players and cart hire assists in making up some of this deficit.

The Club contributed \$576,809 to member benefits during the year. This has included discounts on bar prices, Tuesday night two for one meals, House Promotions, Points Loyalty Program and member cart vouchers. Marketing is a priority to inform our members and the community of the many great events at our club. With this now conducted within the Club, the costs were lower than last year. We are happy that our local community continues to come to the club for their get-togethers.

Costs continue to increase and the Club has endeavoured to keep prices as low as possible by absorbing some of the increases. Electricity costs continue to be high despite the installation of solar panels last year. Our costs for electricity increased by 24%. Security increased by 48% and insurance by 37%. This insurance increase in part was due to the revaluation.

Our Club donated over \$50,000 to local charities and sporting groups during the year. These donations included Mother Hubbard's Cupboard, Top Blokes Foundation, Shining Stars

Foundation, Royal Life Saving NSW, Camden Rotary, Men's Shed Narellan, Kids of Macarthur, and Escabags – domestic violence support service. We continue to provide vouchers for raffles to local schools, charities and sporting groups.

Capital Expenditure in the 2024/2025 year totalled \$709,112 as detailed below:

<u>Expenditure</u>	<u>2024</u>	<u>2025</u>
Building & Construction	\$137,886	\$94,340
New Course Works	\$143,572	\$26,712
Cart Paths	\$25,000	\$78,032
Plant & Mower Equipment	\$40,545	\$165,853
Motor Vehicles	\$0	\$0
Furniture & Fittings	\$76,383	\$138,475
Information Technology	\$14,098	\$0
Poker Machines	\$99,500	\$205,700
<b>TOTAL</b>	<b>\$536,984</b>	<b>\$709,112</b>

In our effort to have the course fully paved to protect it in wet weather, we put in new paths on the 5<sup>th</sup> and 6<sup>th</sup>. The Bunkers on the 11<sup>th</sup> were reshaped and resurfaced, and one removed. We have also replaced some equipment for Justin's team to assist in managing the course. New outdoor furniture was also purchased for the lower deck.

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

Our accounts have been audited by Auditeo Australia. Their report states that we are in a sound financial position and compliant with requirements.

I thank the members of the Finance Committee and my fellow Directors for their work in maintaining our positive financial position. A special thanks to Jo North our Finance Manager for her outstanding work in managing our finances. The Club continues to build a strong financial base as a result.

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



Colleen Versluis,  
Treasurer.



## **CLUB CAPTAIN'S REPORT 2024/2025**

I would like to welcome everyone to this year's Captain's report. As in the past few years, the golf course is constantly improving with work being completed on the course including bunker renovations nearing completion and the continuation of the cart path programme. We aim to have a cart path travelling entirely around the course, with the hope of enabling play to continue through the wet periods.

The course only presents as well as it does due to the hard work of the Greens staff with Justin Bradbury leading the way. Justin's team (Issac, Mitchell, James, Michael, Lindsay, Lachlan, and Daniel) work tirelessly to present the course the way it is and our members and visitors, I'm sure, are truly grateful for their hard work.

Membership levels remain quite impressive, with 7 Day memberships currently capped, and although, during the shorter daylight hours, it is becoming more difficult to get your preferred tee time, it shows that members are wanting to play golf due to the great condition of the course. I thank all members for being patient and understanding during this period.

I feel moving to Thursday night instead of Friday for removing your name from the time sheet, if you are not able to play on the Saturday, will help more members to get a game.

I would like to congratulate all the main event champions over the past year including club champions for both stroke play and match play.

### **Stroke**

Men's Club Champion – Jason Thompson

B Grade – Dallas Kelly

C Grade – Ron Heward

Masters – Jason Thompson

Senior – Greg Matheson

Junior – Noah Graham

### **Match Play**

A Grade – Michael Bell

B Grade – Kevin Lockwood

C Grade – Justin Johansen

Junior – Braxton Andrews

Women's Club Champion – Kendell Rego

B Grade – Patricia Gleeson

C Grade – Jacinta Maas

Masters – Rebecca Wright

Senior – Maria Thorn

Vicki Beaven Match Play – Pam Dilucchio

I would like to thank all the Pennant players that represented the club during the year. All players represented the Club in the highest standards.

This year we had no pennant winning team, but all played extremely well making a very close contest. Well done again to all involved including caddies and sponsors of the teams, making the guys all look professional.

Like always the guys in the Pro Shop; Stuart and his team Paul, Robbie, Will, Dean, and the cart staff, who always look after members and guests at the highest level. We appreciate your commitment!

Special thanks to Riley who has stepped into the role of running the competitions, under the watchful eye of Stuart, closing the competitions, helping at book in, posting the results etc. Well done Riley for all your help!

I would like to acknowledge Troy Erickson, who as everyone knows is Vice Captain, and helps throughout the year from liaising with Justin with golf course issues week in week out, helping myself with book-in on a Thursday evening and many other issues that make the club run smoothly, thank you Troy.

I would like to thank the volunteers' group who have reestablished and are helping Justin with golf course maintenance on a monthly basis. Thank you, guys, your efforts never go unnoticed. Keep up the great work!

This year we have lost a few great members due to illness and some who are just unable to play golf anymore. My heart goes out to all who have left us, you will be truly missed.

I would also like to thank the Board for their ongoing support, Donna Bernard for her outstanding leadership of the club and our Club Sponsors, whose continued support of the club is greatly appreciated.

Special thanks to the amazing administration team, who are only too happy to assist with finding information, posting information on the website, assisting members and guests, I greatly appreciate their hard work, thank you.

I would like to remind members to enjoy their time on the course and with their mates while playing the great game they call golf!

A handwritten signature in dark ink, appearing to read 'G. Hunt', with a stylized, looped flourish at the end.

Gary Hunt,  
Club Captain.

## **WOMEN'S REPORT 2024/2025**

Women's golf at Camden continues to grow. We have welcomed a number of new members and continue to work at growing our membership. The golfing program has allowed for members to enjoy both individual and team events, providing both skill development and friendship.

Congratulations to the winners of our major events:

- 2024 Club Champion – Kendell Rego
- 2024 Studley Foursomes – Sue Marsh and Shelley Chapman
- Camden Cup – Camilla Kim (Australian GC)
- Jean Fairless Trophy – Kerry Cahill
- Dunlop / Harding Match Play – Kerry Cahill and Shelley Chapman
- Turner / De Cean Match Play – Rebecca Byles and Judy Page
- Rider Cup – Patricia Morrison
- Club Foursomes Championship – Libby Newcombe and Kendell Rego
- GNSW Bowl – Mel Wolfenden and Susan Byrne
- GNSW Goodwill Plate – Lola Harris
- GNSW Medal Saturday – Shelley Chapman; Julieanne James; Wendy Hyndman.  
Wednesday – Kerry Cahill; Rebecca Byles and Anna Menna
- Studley Cup – Shelley Chapman

The WGN Midweek Pennant competition was played in May – June with our team finishing second. A great result with some stiff competition. This year we have joined Golf NSW Women's Sunday Pennant competition starting in August. We have a great team and are hoping for a win.

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 a record \$20,000. Thanks to our Committee and our Fundraising Coordinator, Angela Toto, for your work in making this event a success.

In 2024 we introduced a Christmas in July / Beanies for Brain Cancer Day. This event was extended in 2025 and became a full Club event with special events on Wednesday, Thursday and Saturday. We doubled our fundraising to be able to raise an impressive \$3,520 for this worthwhile charity.

Our interclub Unity Bowl competition against Campbelltown was played at home this year. Whilst the weather on the day was very chilly, the camaraderie between the two Clubs kept everyone in good spirits. Camden retained the trophy for the third year in a row.

We are excited to have a new interclub day with Leonay GC coming up in September and an invitation day in October where a team from Goulburn are keen to join us.

Sadly, two of our members passed away during the year. Mary Hewitt, a life member of the Club was an iconic figure at Camden. Always surrounded by a sea of pink our members will remember her as a good captain and supportive friend who always put the club in the forefront. Janice Gill was a beautiful lady who never said a bad word about anything. She was a great friend.

A special thanks to the members of the Women's committee – Kerry Cahill, Melinda Humphrey, Susan Douglas, Sue Purnell, Julieanne James and Rebecca Byles who give their time to ensure every event is well organised.

Thanks to our Club for supporting Women's golf.

A handwritten signature in black ink, appearing to read 'Colleen Versluis', written in a cursive style.

Colleen Versluis,  
Women's Captain

## **MEMBERS (HOUSE & SOCIAL) & MARKETING REPORT 2024/2025**

Thanks again for trusting in me to assist the Board in aligning our strong values and ideas with yours the members. The past twelve months have been very positive across the board in the way of members and marketing. As Chair of the subcommittee for Members and Marketing, we continue to look for new and innovative ways to best support our members and guests both on and off the golf course.

Firstly, to our golfing members. I think we can all agree Justin and his team are doing a fantastic job on the consistent maintenance and improvements of the golf course no matter what conditions are being thrown at them, preparing it to be one of the best kept golf courses certainly in the Macarthur and also surrounding areas. I believe we are very fortunate to have our course in the best condition possible all year round, and it's firstly thanks to our financial golfing members who continue to support this great club. The Board is committed to continue to support Justin and his team in the way of maintenance and improvement programmes for the golf course so we can offer the best value for money for our members as we continue to improve the course, bunkers and add additional cart paths. We consistently have many new potential members on our waitlist wanting to join our club too, this is a testament to the quality of our golf course, value for money and club facilities. The implementation of the Members Draw on a Thursday Night was another way of giving back to our valued golfing members and we look forward to offering you the best possible facilities on and off the golf course. Please always be thinking of the club when having a birthday party, wake, special occasion for family or friends, we are here to assist with making it a day great.

Secondly, to our social members. We continue to look at ways to encourage the local community to visit our club to enjoy the bar, bistro, gaming, TAB, Keno, outdoor facilities and kids' area through all forms of marketing. Yes, we have faced our challenges throughout the year but collectively we all come together to do what is best for the club and its members. Looking for ideas to encourage clients to our facilities is not an easy task with cost-of-living pressures and competition from other local pubs and clubs, but we seem to continually hold up very well and that has been contributed to the support of our social members. You will soon see some fantastic new furniture for our outdoor area which I'm sure will look fantastic. If you have any other ideas, the monthly meetings held here at the club each month is always open to members to come along and put your ideas forward, have a discussion and we will collectively look at implementation if the idea has merit.

Thank you again for another strong year for members and marketing and I know with our golfing and social members support, we will continue to grow and offer you all the best facilities possible.



Lincon McLaren  
Chair of Marketing & Members Committee.

## **JUNIOR REPORT 2024/2025**

Well, I'll tell you what... if you want proof that the future of golf is alive and well, you only need to look at the juniors here at Camden Golf Club this year. It's been a season full of growth, commitment, and performances that make you proud to be part of this club.

From the weekly comps right through to pennant golf, these kids have shown courage and composure beyond their years. We've seen players step up under pressure, deliver career-best rounds, and most importantly, carry themselves with the type of sportsmanship that represents what Camden Golf Club is all about.

Some standout achievements:

- Junior Pennant, Encourage Shield & Eric Apperly Shield Teams – fought hard all season, with memorable wins against tough opposition and plenty of lessons learned along the way.
- Club Championships – strong junior representation, with several personal best scores recorded under tournament conditions.
- Representative Golf – a number of our juniors proudly represented the club in district and regional events, gaining invaluable experience and doing us proud every time they teed it up.

But here's the thing... it's not just about scorecards and trophies. It's about development! This year we've watched handicaps tumble, confidence rise, and young players learning the discipline and patience that golf demands. You can see the improvement week to week, and that only comes from effort – and these kids have put in the effort.

"I've got to say, a huge thank you to Robbie Minns and William Meredith. Week in, week out, they've been there for our juniors – teaching, encouraging, and building the culture that makes Camden Golf Club what it is.

To the Camden Golf Club Board and all the parents. Their support for the junior program and the kids has been incredible – encouraging the players, making sure every young golfer has the opportunity to grow and shine. Without them, none of this happens!"

Camden Golf Club has something special in its junior ranks. They're not just the future; they're already making their mark. And trust me... the best is still to come."



PGA Professional  
Camden Golf Club

## **GENERAL MANAGER'S REPORT 2024/2025**

It is with great pleasure that I present the Camden Golf Club Annual Report for the 2024/2025 financial year. As outlined in the Finance Report, the Club achieved a strong result this year with a net profit of \$663,869. The Board and Management continue to carefully monitor income and expenditure while ensuring that operational requirements are met.

Throughout the year, the Club has continued to enhance our facilities. Key improvements include the purchase of new greens equipment, progress on the cart path program, bunker renovations, the installation of new gaming machines, and the upcoming delivery of outdoor furniture in October.

We have also installed new directional signage and barriers in the car park. As you know, this has become a very busy area, and I thank everyone for following the directions and helping to keep it safe.

We also remain committed to supporting our local community. Through the ClubGRANTS program, donations were made to Narellan Men's Shed, Mother Hubbard's Cupboard, Top Blokes Foundation, Shining Stars Foundation, Royal Life Saving NSW, Rotary Club of Camden, Kids of Macarthur Health Foundation, and Escabags.

On the course, Greens Superintendent Justin Bradbury and his dedicated team - Issac, Mitchell, James, Lindsay, Michael, and Daniel - have done an outstanding job maintaining the course in excellent condition for both members and visitors.

Golf continues to grow in popularity, and our Golf Professional Stuart Meani and his team have provided exceptional service and support to all who enjoy the game at our Club.

We held another successful Sponsors Day at the club in May. I would like to take this opportunity to welcome our new sponsors who joined us this year, and to extend a big thank you to all our sponsors for their continued and valued support of our great club.

Behind the scenes, our administration team - Mandy, Jo, Sharon, Leanne, and Jayden - have worked tirelessly to manage the increased demand for memberships. I thank them sincerely for their dedication and professionalism.

I would also like to recognise our clubhouse staff, including supervisors Lachlan, Rebecca, Stephanie, and Sam, along with all our bar staff, for their outstanding service in what has been another busy year.

Special thanks also go to our contract caterers, Martin and Vanessa Sinclair, and their talented team of chefs and front-of-house staff. Their commitment to delivering high-quality service and dining experiences is greatly appreciated by both members and guests.

A committee was formed for our 75th Anniversary celebrations, and I sincerely thank Stephen Humphreys, James Blaker, Colleen Versluis, and Jayden Houghton for their time and effort in organising our week of events. A special mention goes to Greg Matheson for his hard work in preparing our commemorative book - I hope you all enjoy it!

Finally, I extend my heartfelt thanks to all our members for their continued loyalty and support. As we enter our 75th year, we look forward to celebrating this remarkable milestone together, and I warmly invite you to join us in the upcoming festivities.



Donna Bernard  
General Manager.

**Camden Golf Club Ltd**

**ABN 84 000 083 081**

**Annual Report - 30 June 2025**



**Camden Golf Club Ltd****Contents****30 June 2025**

Director's Report

Auditors Independence Declaration

Statement of profit or loss and other comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Directors' declaration

Audit Report

**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 30<sup>th</sup> June 2025.

### **Directors**

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

William BELL (appointed 21/10/24)  
James BLAKER  
Troy ERICKSON  
Darren HOOTON  
Gary HUNT  
Lincon McLAREN  
Andrew MOYLE (resigned 21/10/24)  
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 19 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	
	2025	2024	2025	2024
7 Day (Unrestricted)	483	483	2,415	2,415
6 Day (Restricted)	452	406	2,260	2,030
5 Day				
5 Day Veteran				
Junior / Cadet	101	71	505	355
Social	7,547	7,041	37,735	35,205
Honorary	2	2	10	10
Life	14	15	70	75
	8,599	8,018	\$42,995	\$40,090

Information on Directors

<b>James BLAKER</b> Qualifications/Experience	-	President (appointed April 2024).
	-	Director since October 2019.
	-	Retired General Manager and Chief Operating Officer of a large Australian company.
	-	Board Member of Tutt Bryant Groups since 2016.
Special Responsibilities	-	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 52 years.
	-	Ex-officio to all Committees.
<b>Darren HOOTON</b> Qualifications/Experience	-	Vice President (appointed April 2024).
	-	Qualified CPA and Financial Planner. Currently working for the Perich Group as the General Manager Treasury and Investments, following 25 years banking experience at CBA, Deutsche Bank and NAB.
	-	Treasurer of the Mt Annan Swimming Club for past eight years.
	-	Golfing member for over 30 years. Represented the Club in B and C Grade Pennants.
Special Responsibilities	-	Member of Finance Committee.
<b>Gary HUNT</b> Qualifications/Experience	-	Club Captain for past 9 years.
	-	Board Member for 27 years.
	-	Golfing Member for 34 years.
	-	Master Pennant player for past 8 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.

**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 12 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 36 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.

**Troy ERICKSON** - Director.  
 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.

**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 Committee.

**Andrew MOYLE** - Director.  
 Qualifications/Experience - President from October 20 till April 2024.  
 - Private business owner for many years.  
 - Extensive experience in transport industry.  
 - Golfing member for over 26 years. Previously a Director and Vice President.

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

**DIRECTORS' MEETINGS**

	<b>No. eligible to attend</b>	<b>No. attended</b>
William BELL	8	7
James BLAKER	11	10
Darren HOOTON	11	10
Gary HUNT	11	11
Colleen VERSLUIS	11	11
Troy ERICKSON	11	11
Lincon McLAREN	11	10
Andrew MOYLE	3	2

On behalf of the directors



James Blaker  
President

Date: 3<sup>rd</sup> September 2025

## 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 2025 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.

**Auditeo Australia Pty Ltd**  
**Authorised Audit Company**



**Didarul Khan CA**  
**Director**

**Dated**

**SYDNEY**

### **Auditeo**

ABN 31 629 880 691

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**Camden Golf Club Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**

	<b>Note</b>	<b>2025 \$</b>	<b>2024 \$</b>
<b>Revenue</b>	<b>4</b>	<b>9,885,436</b>	<b>9,522,204</b>
Total revenue		<u>9,885,436</u>	<u>9,522,204</u>
<b>Expenses</b>			
Bar & Catering		(1,278,226)	(1,304,541)
Administration expenses		(139,520)	(129,076)
Audit & Legal fees		(56,306)	(41,760)
Employee benefits expense	6	(2,900,453)	(2,890,438)
Golf Course	5	(1,314,638)	(1,220,473)
Depreciation and amortisation expense		(662,998)	(845,661)
Loss on disposal of assets		(15,660)	-
Gaming		(354,159)	(367,903)
Members		(576,809)	(622,902)
Gaming Tax		(573,995)	(531,102)
House	7	(1,125,192)	(983,524)
Marketing		(171,263)	(215,819)
Finance costs		(52,348)	(68,698)
Total expenses		<u>(9,221,567)</u>	<u>(9,221,897)</u>
<b>Profit before income tax expense</b>		<b>663,869</b>	<b>300,307</b>
Income tax expense		<u>-</u>	<u>-</u>
<b>Profit after income tax expense for the year attributable to the members of Camden Golf Club Ltd</b>		<b>663,869</b>	<b>300,307</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year attributable to the members of Camden Golf Club Ltd</b>		<u><b>663,869</b></u>	<u><b>300,307</b></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 2025**

	<b>Note</b>	<b>2025</b> \$	<b>2024</b> \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	3,048,854	2,300,360
Trade and other receivables		26,695	20,065
Inventories	9	116,204	130,341
Other current assets	11	148,865	128,333
Total current assets		<u>3,340,618</u>	<u>2,579,099</u>
<b>Non-current assets</b>			
Property, plant and equipment	12	13,694,091	13,540,130
Right-of-use assets	10	299,544	428,551
Intangibles	13	329,600	329,600
Total non-current assets		<u>14,323,235</u>	<u>14,298,281</u>
<b>Total assets</b>		<u>17,663,853</u>	<u>16,877,380</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	1,654,636	1,270,233
Lease liabilities	16	134,855	123,596
Total current liabilities		<u>1,789,491</u>	<u>1,393,829</u>
<b>Non-current liabilities</b>			
Loans and borrowings	15	279,705	439,983
Lease liabilities	16	197,175	332,030
Employee benefits	17	442,369	417,814
Total non-current liabilities		<u>919,249</u>	<u>1,189,827</u>
<b>Total liabilities</b>		<u>2,708,740</u>	<u>2,583,656</u>
<b>Net assets</b>		<u>14,955,113</u>	<u>14,293,724</u>
<b>Equity</b>			
Reserves		6,368,029	6,368,029
Retained surpluses		<u>8,587,084</u>	<u>7,925,695</u>
<b>Total equity</b>		<u>14,955,113</u>	<u>14,293,724</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 2025**

	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Revaluation surplus \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	6,829,660	4,174,533	2,193,496	795,728	13,993,417
Profit after income tax expense for the year	-	-	-	300,307	300,307
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	300,307	300,307
Balance at 30 June 2024	6,829,660	4,174,533	2,193,496	1,096,035	14,293,724

	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Revaluation surplus \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024	6,829,660	4,174,533	2,193,496	1,096,035	14,293,724
Adjustment for correction of error	-	-	-	(2,480)	(2,480)
Balance at 1 July 2024 - restated	6,829,660	4,174,533	2,193,496	1,093,555	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	6,829,660	4,174,533	2,193,496	1,757,424	14,955,113

*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 2025**

	<b>Note</b>	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers		9,863,911	9,533,514
Payments to suppliers and employees		(8,214,839)	(8,436,751)
Interest and other finance costs paid		<u>(52,348)</u>	<u>(68,698)</u>
Net cash from operating activities	24	<u>1,596,724</u>	<u>1,028,065</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		<u>(687,952)</u>	<u>(659,460)</u>
Net cash used in investing activities		<u>(687,952)</u>	<u>(659,460)</u>
<b>Cash flows from financing activities</b>			
Change in interest-bearing liabilities		-	10,319
Repayment of borrowings		<u>(160,278)</u>	<u>(263,035)</u>
Net cash used in financing activities		<u>(160,278)</u>	<u>(252,716)</u>
Net increase in cash and cash equivalents		748,494	115,889
Cash and cash equivalents at the beginning of the financial year		<u>2,300,360</u>	<u>2,184,471</u>
Cash and cash equivalents at the end of the financial year	8	<u>3,048,854</u>	<u>2,300,360</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 2025

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:

### **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**

	2025 \$	2024 \$
<b>Revenue from contracts with customers</b>		
Sale of Goods	2,936,383	3,010,443
Rendering of Service	4,107,341	3,902,143
Golfing Activities	<u>2,841,712</u>	<u>2,615,086</u>
	<u>9,885,436</u>	<u>9,527,672</u>
<b>Other revenue</b>		
Other revenue	-	(5,468)
	<u>9,885,436</u>	<u>9,522,204</u>

**Camden Golf Club Ltd**  
**Notes to the financial statements**  
**30 June 2025**

**Note 5. Golf course expense**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Affiliation fees	55,573	51,734
Golf equipment expenses	461,599	396,788
Trophies	113,047	126,030
Sponsors expenses	24,710	25,901
Commission	255,733	212,746
Course expenses	108,605	85,290
Other General expenses	<u>295,371</u>	<u>321,984</u>
	<u><u>1,314,638</u></u>	<u><u>1,220,473</u></u>

**Note 6. Employee benefit expense**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Managers expenses	198,526	191,572
Wages	2,367,484	2,349,398
Superannuation	235,954	235,224
Payroll Tax	73,935	70,948
Prov - Employee Entitlements	<u>24,554</u>	<u>43,296</u>
	<u><u>2,900,453</u></u>	<u><u>2,890,438</u></u>

**Note 7. House Expenses**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cleaning	59,364	59,358
Donations	50,239	54,312
Electricity	128,466	101,826
House Keeping Supplies	83,269	72,639
Insurance	236,852	172,664
Repairs & maintenance	129,721	171,060
Security	289,185	195,251
Other Expenses	<u>148,096</u>	<u>156,414</u>
	<u><u>1,125,192</u></u>	<u><u>983,524</u></u>

**Note 8. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash on hand	91,900	91,900
Cash at bank	1,561,030	1,408,460
Cash on deposit	<u>1,395,924</u>	<u>800,000</u>
	<u><u>3,048,854</u></u>	<u><u>2,300,360</u></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**

	2025 \$	2024 \$
<i>Current assets</i>		
Stock On Hand - Green & Course	37,777	35,421
Stock On Hand Bar	68,032	87,735
Cash On Hand Bingo Vouchers	6,870	5,060
Stock - Vouchers Promo	1,450	550
Stock On Hand - Raffles	<u>2,075</u>	<u>1,575</u>
	<u><b>116,204</b></u>	<u><b>130,341</b></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**

	2025 \$	2024 \$
<i>Non-current assets</i>		
Right of use - Golf carts	645,035	645,035
Less: Accumulated depreciation	<u>(345,491)</u>	<u>(216,484)</u>
	<u><b>299,544</b></u>	<u><b>428,551</b></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**

	2025 \$	2024 \$
<i>Current assets</i>		
Prepayments	<u>148,865</u>	<u>128,333</u>

**Note 12. Property, plant and equipment**

	2025 \$	2024 \$
<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	1,518,219	1,352,366
Less: Accumulated depreciation	<u>(806,254)</u>	<u>(689,634)</u>
	711,965	662,732
Fixtures and fittings - at cost	3,907,306	3,875,465
Less: Accumulated depreciation	<u>(2,394,518)</u>	<u>(2,536,129)</u>
	1,512,788	1,339,336
Motor vehicles - at cost	105,599	105,599
Less: Accumulated depreciation	<u>(68,328)</u>	<u>(51,254)</u>
	37,271	54,345
Buildings & constructions	2,499,357	2,421,325
Less: Accumulated depreciation	<u>(2,394,518)</u>	<u>(2,536,129)</u>
	2,297,644	2,349,294
	<b><u>13,694,091</u></b>	<b><u>13,540,130</u></b>

*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%
Leasehold improvements	Remaining term of the lease
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.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

**Note 13. Intangibles**

	2025 \$	2024 \$
<i>Non-current assets</i>		
Poker Machine Entitlements	<u>329,600</u>	<u>329,600</u>

**Note 13. Intangibles (continued)**

*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**

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	1,351,996	1,051,311
Supplementary Poker machine tax - Reserve	57,246	56,168
Keno Banking	-	1,237
Members house Account	81,498	10,516
Members Poker Machine card IT	13,627	10,870
ST Business Cards	2,699	3,061
GST payable	<u>147,570</u>	<u>137,070</u>
	<u><b>1,654,636</b></u>	<u><b>1,270,233</b></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**

	2025	2024
	\$	\$
<i>Non-current liabilities</i>		
STG - PM Room upgrade	50,958	135,249
John Deere Finance - 4 work mules	-	13,760
STG 0844696930 JUN 21 Excavator	13,544	27,799
John Deere MAR 22	36,300	79,279
John Deere JUN 22 - wide area mower	19,274	37,960
STG 0845901124 Ford Ranger OCT 22	-	19,246
Capital Fin - Ventrac 4520Y OCT 22	-	29,623
John Deere Finance Nov 22	57,980	97,067
John Deere Finance Sep 24	<u>101,649</u>	<u>-</u>
	<u><b>279,705</b></u>	<u><b>439,983</b></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**

	2025 \$	2024 \$
<i>Current liabilities</i>		
Lease liability cart	<u>134,855</u>	<u>123,596</u>
<i>Non-current liabilities</i>		
Lease Liability Carts	<u>197,175</u>	<u>332,030</u>
	<u>332,030</u>	<u>455,626</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**

	2025 \$	2024 \$
<i>Non-current liabilities</i>		
Annual leave	290,994	283,291
Long service leave	<u>151,375</u>	<u>134,523</u>
	<u>442,369</u>	<u>417,814</u>

*Accounting policy for employee benefits*

*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. Related party transactions

### a. Key Management Personnel

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

	2025 \$	2024 \$
KMP compensation:		
- short-term employee benefits	185,569	181,438

### 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 19. 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:

	2025 \$	2024 \$
<b>Financial assets</b>		
Financial assets at fair value through profit or loss:		
- cash and cash equivalents	3,048,854	2,300,360
- accounts receivable and other debtors	26,695	20,065
<b>Total Financial assets</b>	<b>3,075,549</b>	<b>2,320,425</b>
	<b>2025</b>	<b>2024</b>
<b>Financial liabilities</b>		
- accounts payable and other payables	1,411,941	1,111,777
- lease liabilities and other payables	1,054,104	1,313,422
	<b>2,466,045</b>	<b>2,425,199</b>

### 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 20. Club Property Report**

Persuant to Section 41 J(2) of the Registered Clubs Act for the financial year ended 30 June 2025;

(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 21. 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%.

**Note 21. Capital Management (continued)**

The gearing ratios for the years ended 30 June 2025 and 30 June 2024 are as follows:

	2025 \$	2024 \$
Total Lease liabilities and accounts payable and other payable	1,054,104	1,313,422
Total Trade and other payables	1,654,636	1,270,233
Less Cash on hand	<u>(3,048,854)</u>	<u>(2,300,360)</u>
Net Debt	<u>(340,114)</u>	<u>283,295</u>
Total net debt and equity	14,614,999	14,577,019
Total capital	14,955,113	14,293,724
Gearing ratio (%)	(2)	2

**Note 22. 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 2025 the number of members was 8599 (2024: 8018)

**Note 23. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2025 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.

**Note 24. Reconciliation of profit after income tax to net cash from operating activities**

	2025 \$	2024 \$
Profit after income tax expense for the year	663,869	300,307
Adjustments for:		
Depreciation and amortisation	662,998	845,661
Non operating item	(2,480)	-
Change in operating assets and liabilities:		
(Increase)/decrease trade and other receivables	(5,898)	15,658
(Increase)/decrease inventories	14,137	(8,223)
Increase/(decrease) in trade payables	383,671	(142,925)
(Increase)/decrease in other assets	(20,532)	(25,708)
Increase/(decrease) provisions	24,555	43,295
Lease interest	34,989	-
Lease rent paid	<u>(158,585)</u>	<u>-</u>
Net cash from operating activities	<u>1,596,724</u>	<u>1,028,065</u>

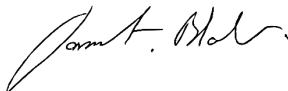
**Camden Golf Club Ltd**  
**Directors' declaration**  
**30 June 2025**

In the directors' opinion:

- the financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the financial statements and notes comply with Australian Financial Reporting Standards as issued by 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 2025 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

17 September 2025

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

### 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 2025, 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, 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 2025 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 Opinion

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

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

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

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

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 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.

### Auditeo

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Liability limited by a scheme approved under professional standards legislation

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

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.

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.

Auditeo Australia Pty Ltd



Didarul Khan CA  
Director

Dated

SYDNEY

# CAMDEN GOLF CLUB LTD

ABN 84 000 083 081

## STATEMENT OF PERFORMANCE FOR THE YEAR ENDING 30TH JUNE 2025

REVENUE & EXPENDITURE	2025 \$	2024 \$
Bar	592,820	600,815
Food Services	7,467	(77,003)
Greens	388,129	250,536
Golf	(186,978)	(149,511)
Golf Carts	440,522	424,562
Sponsors	28,991	30,551
Juniors	(8,151)	(8,188)
Ladies	0	31
Poker Machines	2,263,778	2,094,798
Keno	30,790	27,267
Tab	(8,568)	(28,666)
Raffles	(4,202)	(22,040)
Bingo	(18,345)	(22,315)
House	(1,486,134)	(1,301,724)
Administration	(673,043)	(623,320)
NET PROFIT BEFORE NON CASH EXPENSES	1,367,076	1,195,793
<b>LESS:</b>		
Depreciation	533,991	717,718
Amortisation	129,007	129,007
Provision for Employee Entitlements	24,554	43,296
Loss (Profit) on Sale of Assets	15,660	5,468
NON CASH EXPENSES	703,212	895,489
NET PROFIT (LOSS) FOR THIS YEAR	663,869	300,307

This report forms part of the financial statements



# CAMDEN GOLF CLUB

ABN 84 000 083 081

## "TAPLINS FACTS"

YEAR ENDING 30TH JUNE 2025

	2025	2024
	\$	\$
<b>WHAT WE OWN</b>		
<b>Total Assets</b>		
Buildings, Plant, Furniture & Poker Machines	13,694,090	13,540,130
Right-of-Use Assets	299,544	428,551
Poker Machine Licenses	329,600	329,600
Trading Stock - Good we have for resale	116,204	130,342
Amounts owed to Club by clients	26,694	20,064
Prepaid Expenses	148,865	128,333
Cash at Bank	2,956,953	2,208,460
Cash on Hand	91,900	91,900
	<u>17,663,850</u>	<u>16,877,380</u>
<b>WHAT WE OWE</b>		
<b>Total Liabilities</b>		
Subscriptions & Income in Advance	743,016	651,830
Owing for goods, services & taxes	911,621	652,079
Owing for employee entitlements	442,369	417,815
Owing on Hire Purchase/Loans	279,706	406,308
Owing on Leased Right-of-Use Assets	332,030	455,625
	<u>2,708,742</u>	<u>2,583,657</u>
	<u>14,955,108</u>	<u>14,293,723</u>

This report forms part of the financial statements

**OUR SINCERE AND SPECIAL THANKS  
TO THE  
CLUB SPONSORS FOR THE YEAR 2024/2025**

21st Century Pest Specialist.....	Ron Hughes
Admark Constructions .....	Gary Hunt
Angus Bristow Village .....	Leah Mortimer
Camden Contracting .....	Ben Watkins
Camden Tyre Service .....	John Roberts
Campbelltown Coolrooms .....	Garry Campbell
Cash Savvy.....	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
Harrington Kitchens.....	Mark Clarke
Hutcheon & Pearce / Land HQ .....	Stephen Foster
JLM Conveyancing.....	Jacinta Maas
KRE8 Outdoor Constructions .....	Troy Erickson
Le Bistrot Du Coin.....	Martin Sinclair
McLaren Real Estate.....	Lincon McLaren
Meehans Solicitors.....	Paul Meehan
Michelle Roffe Funeral Services .....	Michelle Roffe
My Property Consultants .....	Greg Copeland
Quantum Air & Electrical .....	Ryan Kearns
Quickdraw BIM Services.....	Shelley Chapman
Southern Cross Crane Service .....	Scott Maddern
Steeline Sydney.....	Rod McDonell