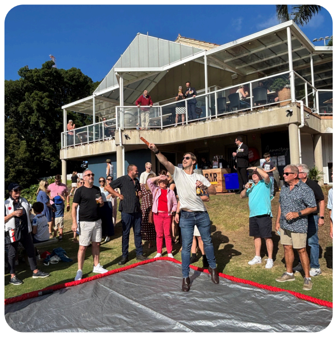
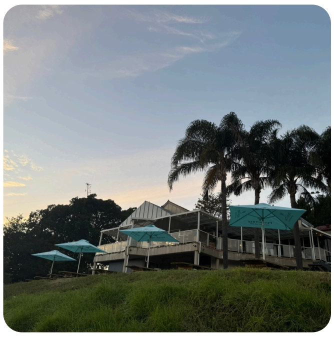
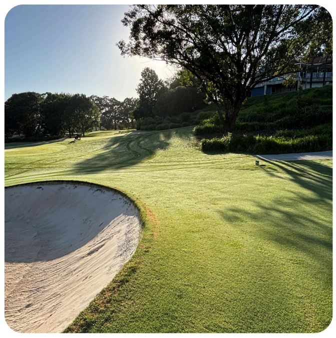
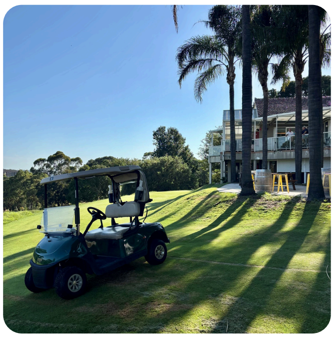
Cammeray
GOLF

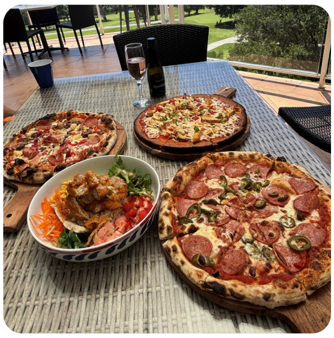
55th ANNUAL REPORT

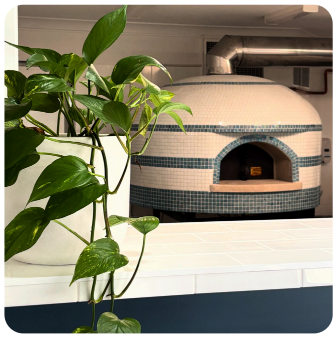


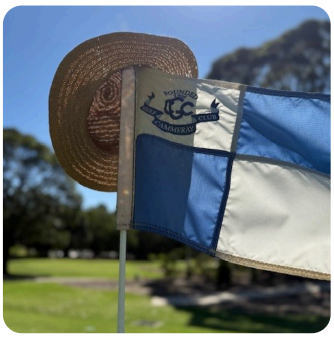


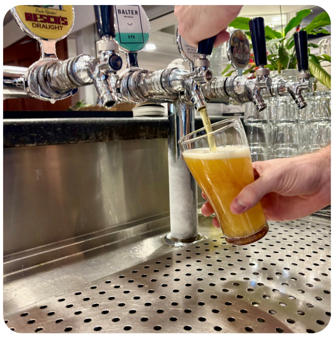


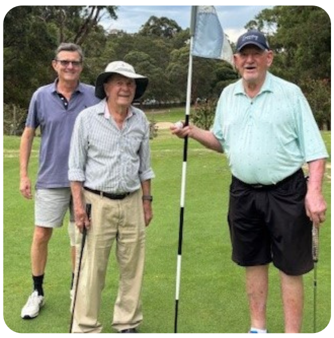


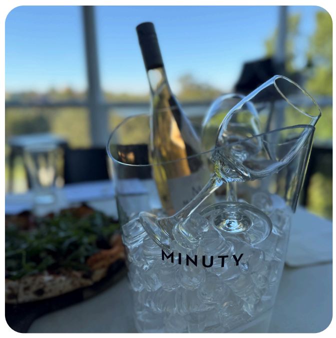


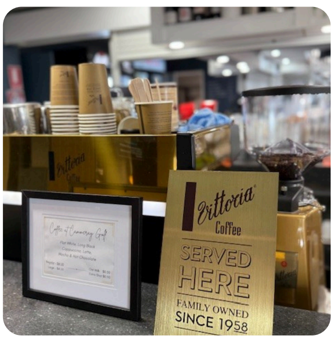












2025

Cammeray GOLF

NOTICE OF ADJOURNED ANNUAL GENERAL MEETING

CAMMERAY GOLF CLUB LIMITED

ABN 80 000 966 870

NOTICE is hereby given that the

ANNUAL GENERAL MEETING (AGM) of **CAMMERAY GOLF CLUB LIMITED**

originally convened on Monday, 27 April 2026 at 4.00pm

and adjourned in accordance with the resolution of the Members will be reconvened as follows:

THURSDAY, 23 JULY 2026 at 4.00 PM

in the Clubhouse at Park Avenue, Cremorne

BUSINESS OF THE ADJOURNED ANNUAL GENERAL MEETING

The adjourned AGM will resume the business set out in the original Notice of Meeting dated 2 March 2026, noting the items remaining:

1. Apologies received for Adjourned Annual General Meeting

2. Receive and consider the Club's Annual Report, including

    a. Annual Financial Statement for the year ended 31 December 2025;
    b. General Manager's Report;
    c. Balance of Captain's Report; and
    d. Auditor's Report

3. If adopted, resolve to do so.

4. Appointment of auditor or confirm the appointment of FKW Chartered Accountants as auditor.

5. Any other business consistent with the Club's Constitution properly brought before the meeting, including the acknowledgment of those who scored a Hole-In-One during competitions.

6. Note as a matter of record that on 26 April 2026 the following Agenda items were dealt with:

    a. The Minutes of the 54th Annual General Meeting were confirmed
    b. The Office Bearers for 2026 were determined
    c. Club Patrons were confirmed
    d. An Honourary Solicitor was elected
    e. The Ordinary Resolution was passed whereby the Members approved and agreed to the specified expenditure and benefits for certain Members of the Club during the period from the date of this Resolution to the date of the next Annual General Meeting

f. The honoraria for Officers were approved

g. The Special Resolution was withdrawn

h. The retiring General Manager delivered a Report and

i. A number of special presentations were made.

No new business will be introduced unless permitted by the Corporations Act or the Club's Constitution.

EXPLANATORY NOTES

(i) This adjournment occurred because of the vote by the Members to resolve to adjourn the meeting since the Members had not received the Club's Annual Report for the year ending 31 December 2025 containing the Financial Report, Directors Report and Auditors Report.

(ii) The adjourned AGM is a continuation of the original meeting and will proceed with the items not previously addressed or not completed before it was adjourned.

NOTES TO MEMBERS

1. The Club's Annual Report for the year ending 31 December 2025 containing the Financial Report, General Manager's Report and Auditors report is an attachment to this Notice. It also will be made available on the Member's portal. Copies may also be obtained on request to the General Manager.

2. Members are requested to direct any questions relating to the Financial Statements to the General Manager in writing, at least seven days prior to the Adjourned Annual General Meeting. This will enable properly researched answers to be prepared for the benefit of all Members. Questions of a financial nature will not be taken from the floor.

3. Only Life Members and financial Legacy, Alumni and Lifestyle Playing Members are entitled to attend and vote at the Adjourned Annual General Meeting.

BY ORDER OF THE BOARD

DANIEL STRONG
GENERAL MANAGER
30 JUNE 2026

OFFICE BEARERS 2025-2026

PATRON

Tim James MP - Member for Willoughby

THE BOARD

President	Mark Ohlsson
Vice President	Chris Campion
Captain	Jase Carr
Director	Gale Sheiles
Director	Lindy Adam
Director	Ian Galloway

AUDITOR

FKW Chartered Accountants

HONORARY SOLICITOR

Michael Finch

GENERAL MANAGER

Layton Gould

PRESIDENT'S REPORT

2025 was another year of transformation and growth which shaped our golf club, bringing both challenges and exciting developments.

The launch of Lusso Kitchen in February 2025 was the beginning of significantly increased Club attendance. This addition introduced many new visitors to our clubhouse, showcasing our stunning outlook and excellent facilities to the wider community and this increase continues into 2026.

There have been significant improvements that have enhanced the Club's facilities and overall experience. This included upgrading our facilities, particularly the bathrooms and function areas and sourcing new furniture to enhance the function space, and improvements were made to the old practice green and the new beer garden in front of the clubhouse.

In December 2026 we were notified we were a grant recipient of the Live Performance Venue Grant Program. This grant will be used to upgrade the Club's sound and entertainment systems and also implement a family friendly live music series.

Trivia was re-introduced to the Clubhouse every Wednesday and we always have a big crowd, a mix of Members and our local community.

I extend my sincere appreciation to my fellow Directors for their dedication and hard work throughout 2025.

I also take this opportunity to thank Layton for his dedication and contribution during his eight years with us. His efforts including his 24/7 availability have helped shape the Club into what it is today and I wish him all the very best for his return to Adelaide.

Also, I wish to thank Stacey and Lauren for their incredible efforts during the year to bring us to where we are today and looking forward to the future.

MARK OHLSSON
President

GENERAL MANAGER'S REPORT

2025 was another roller coaster ride, which upon reflection, could and probably has described most years over the past decade at Cammeray Golf Club. And the up and downs were caused by the same recurring things: Wet weather. Lease uncertainty. Constant change and disruption.

The year started with wet weather in January and this put a halt to the month on month record green fee revenues recorded in late 2024! April and May also had above average monthly rainfall totals and put a dampener on exciting things happening in our Clubhouse. However, nothing could prepare us for August – 389mm compared to a monthly average of 80-110mm!!!

In stark contrast to the record high green fees in late 2024 and early 2025, August's green fee revenues would be amongst the lowest. Barely a round was played! Fortunately, we experienced ideal weather conditions in most other months and pleasingly this resulted in FY25 annual green fee totals exceeding the FY24 totals.

In prior years, this much rain would have caused me sleepless nights due to the numerous leaks in the Clubhouse roof. However, these leaks were amongst the many fixes, changes and improvements made to our Clubhouse using funds from donations received from Members in late 2024. To those who donated or assisted with making these improvements, thank you! Not only were the roof leaks fixed, but our Clubhouse received a minor facelift to improve its ambience and our kitchen was extensively overhauled in preparation for Lusso Kitchen commencing service in February 2025.

The Clubhouse improvement project as executed in late 2024 and throughout 2025 was a deliberate strategy to highlight to key external stakeholders the absurdity of our Club not having long term lease tenure. As you would be aware, our 40 year Clubhouse lease expired on 30 June 2018 and out Club was placed on month by month holding over provisions which severely limited our ability and desire to make much needed capital investment in the building. Coupled with this was our expiring golf course lease (31 May 2026) and a lack of support from North Sydney Council as our Crown Land Manager who were advocating to repurpose the golf course.

Despite the inclement weather in April, May and August, bar and function trade exceeded budgeted expectations for those months. Excitement caused by the opening of the Lusso Kitchen combined with a large number of events utilising our improved Clubhouse environment along with weekly trivia nights helped drive strong bar trade and it was pleasing to frequently overhear Members talk about how many new faces they'd seen.

As is evident from the Financial Reports, Clubhouse revenues improved significantly from FY24 however increased revenue doesn't directly translate to the bottom line. Higher sales mean higher stock and staff costs. Even with the generous Member donations and Lusso's contribution to the kitchen upgrade, the Club had additional expenses to get the Clubhouse up and running to be able to achieve the higher bar revenues.

Our ability to host functions and attract further bar trade was significantly enhanced by our success in securing an $80,000 Live Performance Venue grant from the Office of the 24 Hour Economy Commissioner in December 2025. The fact that we were successful in securing this grant highlights the absurdity of the prevailing lease situation as we did not initially meet the eligibility requirements for this grant. To be eligible, applicants in leased premises needed to have at least 2 years term remaining on their lease which we clearly did not. However, Department of Crown Lands provided our Club with a letter of comfort to support our application.

For those who attended trivia nights in August 2025 and again in early 2026, you would have seen a marked improvement in audio and visual quality. In August 2025, our Trivia Host struggled, despite best efforts, with our limited audio setup (a guitar amp!) and a 90inch TV that turned on when it wanted to (sometimes straight away, else randomly some minutes or hours later!). By early 2026, our audio visual set up was significantly improved via the grant funding with new speakers and other hardware allowing us to broadcast higher quality audio to a zone of our choice and was coupled with "new to us" TVs which turned on upon demand.

Comparing ANZAC Day in 2025 and 2026 also helps to highlight how our Club has transformed and how well we are being supported by our local community.

At this point, I would like to pay tribute to the late Alvyn Drady, Life Member, who stood proudly on our balcony on ANZAC Day 2025 overseeing the two up festivities on what would be one of the last occasions we saw him. Alvyn made a significant contribution to Cammeray Golf Club over an extended period of time and will always be affectionately remembered for his "3 Clubs and a Putter" day which was always well supported. Vale Alvyn.

ANZAC Day is always a special day as we commemorate those who have served and those who fell in the line of duty. As is tradition, the Club plays the Doug Fergusson Memorial Trophy. In 2025, Mosman RSL supported us by hosting two up and, at the time, it was our biggest bar sales day for the Club.

In 2026, with the benefit of new audio hardware, we were able to further enhance the day with a live music performance and a DJ mixing up tunes. Revenues from ANZAC Day 2026 is now the highest single day bar trade on record for our Club!

The absurdity of our lease situation is further emphasised by the opening of Lusso Kitchen in February 2025 and I cannot thank Nabil and Malek enough for taking a chance with Cammeray Golf. Despite very uncertain lease tenure, Nabil and Malek (and their broader team) have provided a kitchen service at a quality that has not been seen at Cammeray for more than a decade. This required a determined resolve to succeed given the amount of capital invested and at risk should a new lease not be forthcoming.

Constant change and disruption is something I have adopted with a positive mindset during my time at Cammeray and I thank the FY25 Board (namely Mark Ohlsson and Chris Campion) and my staff, in particular Stacey and Lauren, for their support.

Stacey and Lauren have been instrumental in much of the change experienced in our Clubhouse. They have scoured Facebook marketplace for much needed additions like second hand cubby houses, tables and chairs at bargain prices. They've painted, cleaned and decorated the Clubhouse countless times. They've drawn upon personal contacts to support our Club. They too have a relentless desire to make continuous improvement to our Clubhouse and membership offering and their efforts, particularly outside of work hours, has been significant and should not go unnoticed nor unthanked.

As I finalise this report with updated financial data, it is genuinely pleasing to record that the Club has secured long-term lease tenure, with Golf NSW having been appointed as Crown Land Manager. It is a fitting end to lease discussions that have dragged out over eight years — a period that encompassed a compulsory acquisition of almost half the golf course, an extended COVID shutdown, the retrenchment of all staff including long-standing team members Bill Winston and Nicole Tuxford, a complete rebuild of the course, and the relaunch of food and beverage in early 2025.

That the Club has come through all of that is no small thing and reinforces the need to remain positive in times of adversity.

This will be my final General Manager's Report, and it has been a genuine privilege to have led this Club from April 2018 through May 2026. I owe a debt of gratitude to those who have helped and supported me through this journey. It would be unfair for me to try to list everyone so I simply say thank you!

And to my family — thank you for your continued love and support.

LAYTON GOULD
FORMER GENERAL MANAGER

CLUB CAPTAIN'S REPORT

I trust all members have enjoyed the golfing year that has been and I look forward with to a successful and rewarding 2026 for our Club. Unfortunately, I haven't been able to spend as much time on the course as I would have liked in recent months, particularly connecting with both our members and visitors.

Once again, the weather proved to be one of our greatest adversaries throughout 2025. Prolonged periods of rain, particularly in August, impacted course conditions and disrupted play more often than we would have liked. Despite this, Layton and the team have continually worked to present the course in the best possible condition.

From a competition perspective, the year was unfortunately defined by disruption. Our Warren Pennants campaign was significantly impacted, with all but one match washed out. However, we look ahead to 2026 with the prospect of a strong return for our Warren and Gibson Pennants team. We were unable to field teams in other Pennant competitions due to a lack of numbers. This is an area we should collectively look to strengthen moving forward.

The 2025 Men's Club Championships remain unresolved at the time of writing, which is a rare situation and one we are keen to see concluded soon. The big question is whether Harry can secure a three-peat. Normie Dart claimed the 2025 Men's Club Championship Handicap honours with a strong performance.

In the women's competition, congratulations to Gale Sheiles, who took out both the 2025 Ladies Club Championship and Handicap titles which is a testament to her consistency and skill.

It is very pleasing to see the continued success of our coaching program under the guidance of Craig Cox. The growth and engagement we are seeing through coaching initiatives is a strong reflection of golf's increasing accessibility and appeal within the broader community.

Golf continues to thrive nationally - shorter formats, public-access courses and flexible playing options are proving especially popular, attracting younger players, families and first-time golfers in increasing numbers. It is pleasing to see our Club positioned so well within this trend, particularly through our coaching programs, social play and community engagement.

In closing, I would like to thank all members, volunteers and staff for their ongoing support and contribution throughout the year. Wishing you all an enjoyable, healthy and successful 2026 golfing year.

JASE CARR
CAPTAIN

2025
HONOUR ROLL

2025 CLUB CHAMPION	TO BE DETERMINED
2025 WOMEN'S CHAMPION	GALE SHEILES
2025 MEN'S HANDICAP CHAMPION	NORM DART
2026 WOMEN'S HANDICAP CHAMPION	GALE SHEILES

FINANCIAL REPORT COMMENTARY

This commentary summarises the financial results and is to be read in conjunction with the audited financial statements.

A clean audit report in conjunction with a profit for the second consecutive year are the key headlines for FY25.

The Club's overall profit of $64k for FY25 ($71k FY24) has been achieved during a time of significant change and expansion in operations.

Total income in FY25 of $1.7M compares to $1.3M in FY24 and is substantially the result of increased bar sales ($587k in FY25; $239k in FY24) with minor increases in revenue from green fees, cart hire, lesson income and retail sales whilst there was a small drop off in membership subscriptions.

When considering the FY25 financial result, it is important to note that FY25 was a vulnerable time for the Club. As the year progressed, the expiring golf course lease (31 May 2026) and external threats on numerous metropolitan golf clubs (and their courses) created undue pressure on our Club's ability to make strategic plans for the future and to operate on a day to day basis.

Lease discussions progressed slowly and showed signs of optimism through FY25, however lease certainty was not secured until June 2026 – some 5 months after FY25 financial year end.

In late 2024, the Club embarked on a Clubhouse improvement project which sought donations from Members, and resulted in an immediate uplift in the appearance and ambience of our Clubhouse. Other income of $22k in FY25 ($61k in FY24) includes some trailing donations from the 2024 Clubhouse improvement project as well as a NSW Government Grant of $11k which was secured under the Community Building Program.

After a five year absence, the beer taps flowed again from the Australia Day long weekend and Lusso Kitchen commenced food operations on 7 February 2025. It is pleasing that our Clubhouse has seen a significant increases in foot traffic, new faces attending our venue for the first time and importantly repeat custom. As mentioned earlier, bar sales of $587k in FY25 ($239k in FY24) combined with a caterer contribution from Lusso Kitchen of $48k are indicative of how well our golfers and the local community have supported our F&B offering.

The success of our F&B offering was particularly pleasing given Sydney endured one of the wettest August's in history with 389mm of rain falling, including 9 days of more than 20mm of rain. In conjunction with wetter than average months for each of January, April and May and less golf being played in each of those months, it is pleasing that green fee revenues increased to $799k in FY25 as compared to $770k in FY24.

Cash on hand at year end was $243k, up from $219k in FY24, and demonstrates further improvement in the liquidity of our business. However current liabilities still exceed current assets, meaning cash flows need to managed carefully.

Overall, net assets increased to $114k, up from $50k in FY24, and demonstrates that the Club is moving away from the survival mode that our Club has operated in during recent years as a result of external challenges.

Looking ahead to the remainder of 2026, the Club’s long term lease tenure has now been secured and affords the Club operational freedom and the ability to execute long term strategic plans.

Cammeray GOLF

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED

31 DECEMBER 2025

Cammeray Golf Club Ltd

Financial Statements

For the year ended 31 December 2025

Contents

Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001
To the Directors of
Cammeray Golf Club Ltd

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2025 there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Rodney Wagner
Flegg Kehlet Wagner Chartered Accountants
Registered Company Auditor Number: 433830

Gregory Hills
Dated this 11th day of June 2026

Cammeray Golf Club Ltd

Directors Report

For the year ended 31 December 2025

The directors present this report together with the financial report of Cammeray Golf Club Ltd ("the Company") for the year ended 31 December 2025.

Directors

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

Mark Ohlsson

Christopher Campion

Jase Carr (resigned April 2026)

Gale Sheiles

Lindy Adam (resigned April 2026)

Michael Bulloch (resigned April 2025)

Margaret Koeninger (appointed April 2026)

Alan Carnegie (appointed April 2026)

Ian Galloway (appointed June 2025)

Malcolm Hill (appointed April 2026)

Merrideth Stone (appointed April 2026)

Max Reynolds (appointed April 2026)

Review of Operations

The operating result for the year ended 31 December 2025 is:

	2025	2024
	$	$
Profit before Tax	64,302	71,215

Directors Report

For the year ended 31 December 2025

Directors' Meetings

The number of meetings of Directors (including meetings of Committees or Directors held during the year and the number of meetings attended by each Director) is as follows:

	Attended	Eligible to attend
President		
Mark Ohlsson	9	9
Vice President		
Christopher Campion	9	9
Captain		
Jase Carr	8	9
Directors		
Gale Sheiles	8	9
Michael Bulloch	3	3
Ian Galloway	6	6
Lindy Adam	5	6

Short-term objectives

The Club's short term objectives are to:

- Provide members, and the broader golfing community, with the best golf and clubhouse experience that can be provided taking into account our facilities and resources
- Provide staff with an engaging, challenging yet safe work environment where excellent customer service is recognised and rewarded
- Build relationships with Council and State Government so that the Club's course and clubhouse are seen as valuable contributors to the local community and the preservation of a vital "green space"
- Welcome all members of the local community who wish to use our Club's facilities with a view to encouraging these people to join as Club members
- Improve governance and processes to ensure compliance with all laws and regulations in the most efficient manner, including a Board structure that is responsive and accountable to members

Long-term objectives

The Club's long-term objectives are to:

- Increase membership to a level where the Club is forced to impose limits on membership
- Provide staff with a broad range of experiences and challenges and be known as a Club where people want to work and will have a "great name" on their resume which will improve their career prospects
- Be seen by Council as an integral part of the Lower North Shore Community
- Upgrade the Clubhouse facilities and surrounds for the enjoyment of members and the community
- Be the premier nine-hole golf course in Australia

Strategy for achieving short term and long-term objectives:

To achieve these objectives, the Club had adopted the following strategies:

- Recruit and train staff who can provide an exceptional customer experience
- Optimise utilisation of and financial returns from the golf course by promoting events and public play where they do not clash with members' competitions
- Ensure that every person who enters the Club is welcomed as a member or provided with the opportunity to become a member
- Implement a progressive capital equipment replacement program for both the course and within the clubhouse
- Promote the Club to non-traditional demographics
- Encourage participation by members in Board Committees to ensure that the members' views are properly considered and that we have a diverse and large pool of potential directors.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year was was to carry on and develop the activities and objectives of the Club.

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

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely developments in the operations of the company, and the expected results of those operations in future financial years, have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Australian Commonwealth or of a State or Territory.

Dividends

Dividends paid or declared since the start of the financial year are as follows:

a) There were no dividends paid during the financial year.
b) there were no dividends or distributions recommended or declared for payment to members during the financial year that have not been paid or credited to the member throughout the financial year.

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Report

For the year ended 31 December 2025

Indemnifying Officer or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company, or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the financial year.

Members Guarantee

The Club is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute maximum $3 each towards meeting any outstanding obligations of the entity. At 31 December 2025, the total amount the members of the company are liable to contribute if the company is wound up is $4,830 (2024: $3,057).

Likely developments and expected results of operations

There are no likely developments in the operations of the Club and the expected results of those operations in financial years subsequent to the year ended 31 December 2025 that require disclose in this report.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included in page 7 of the financial report and form part of the Director's Report.

Signed in accordance with a resolution of the Directors:

Mark Ohlsson
Treasurer
Date: 11 JUNE 2026

Christopher Campion
President
Date: 11/6/2026

Partners
Steven Kehlet CA
Rodney Wagner CA
Michelle Muscat CA

Independent Audit Report To The Directors Of Cammeray Golf Club Ltd

Scope

We have audited the accompanying financial report, being a general purpose financial report of the Cammeray Golf Club Ltd ("the Club") comprising the Director's Declaration, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements for the financial year ended 31 December 2025.

In our opinion, the accompanying financial report of the Club, is in accordance with the *Corporations Act 2001,* including:

(i) Giving a true and fair view of the Club's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards - Reduced Disclosure Regime 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 Club in accordance with 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 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 Club would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information - Additional Financial Information

Those charged with governance are responsible for the other information – additional financial information. The other information comprises the information included in the Club's financial statements for the year ended 31 December 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.

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 Directors and Those Charged with Governance for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Independent Audit Report To The Directors Of Cammeray Golf Club Ltd

In preparing the financial report, the directors are responsible for assessing the registered entity'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 registered entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Flegg Kehlet Wagner

Rodney Wagner
Registered Company Auditor Number: 433830

Gregory Hills

Dated this 11th day of June 2026

Statement of Profit & Loss and Other Comprehensive Income

For the year ended 31 December 2025

	2025 $	2024 $
Sales revenue	1,727,838	1,332,230
Gross profit (loss)	1,727,838	1,332,230
Interest	24,266	276
Other income	117,193	91,792
	1,869,297	**1,424,297**
Expenses		
Other expenses	1,752,372	1,314,315
Depreciation	52,623	38,768
	1,804,995	**1,353,083**
Profit for the year	**64,302**	**71,215**

Cammeray Golf Club Ltd

Balance Sheet

As at 31 December 2025

	Note	2025 $	2024 $
Assets			
Current Assets			
Cash and Cash Equivalents	1	243,731	219,003
Trade and Other Receivables	2	19,913	870
Inventories	3	54,712	33,359
Other Current Assets	4	44,535	25,593
Total Current Assets		**362,891**	**278,825**
Non Current Assets			
Property, Plant and Equipment	5	249,921	146,680
Total Non Current Assets		**249,921**	**146,680**
Total Assets		**612,812**	**425,505**
Liabilities			
Current Liabilities			
Credit Cards and Overdrafts	6	23,909	10,536
Trade and Other Payables	7	405,416	312,908
Annual Leave Provision (current)		21,742	12,989
Long Service Leave (current)		19,756	16,816
Borrowings	8	20,381	14,951
Total Current Liabilities		**491,204**	**368,200**
Non Current Liabilities			
Borrowings	8	6,617	6,617
Total Non Current Liabilities		**6,617**	**6,617**
Total Liabilities		**497,821**	**374,817**
Net Assets		**114,991**	**50,688**
Equity			
Reserves		30,000	30,000
Retained Earnings		84,991	20,688
Total Equity		**114,991**	**50,688**

Statement of Changes in Equity

As at 31 December 2025

	2025	2024
	$	$
Reserves		
Opening balance for the year	30,000	30,000
Total Reserves	**30,000**	**30,000**
Retained Earnings		
Opening Balance	20,689	(50,527)
Comprehensive Income		
Profit	64,302	71,215
Total Comprehensive Income	**64,302**	**71,215**
Total Retained Earnings	**84,991**	**20,688**

Cammeray Golf Club Ltd

Cash Flow Statement

For the year ended 31 December 2025

	2025	2024
	$	$
Cash Flows from Operating Activities		
Cash Receipts from Customers	1,708,795	1,337,705
Cash Paid to Suppliers and Employees	(1,652,867)	(1,293,373)
Interest received	24,266	276
Interest and other costs of finance paid	1,103	2,159
Other income	81,595	91,792
Net Cash from Operating Activities	**162,892**	**138,559**
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipment	(155,864)	(58,925)
Net Cash used in Investing Activities	**(155,864)**	**(58,925)**
Cash Flows from Financing Activities		
Proceeds from Loans and Borrowings from Related Parties	20,381	10,632
Repayment of Borrowings	(16,054)	(26,390)
Net Cash from Financing Activities	**4,327**	**(15,758)**
Net Increase in Cash and Cash Equivalents	**11,355**	**63,876**
Cash and Cash Equivalents at the Beginning of the Year	208,467	144,590
Cash and Cash Equivalents at the End of the Year	**219,822**	**208,467**

Notes to the Financial Statements

For the year ended 31 December 2025

The financial statements cover the business of Cammeray Golf Club Ltd ("the Club") and have been prepared to meet the needs of stakeholders.

Comparatives are consistent with prior years, unless otherwise stated.

The financial statements for the year ended 31 December 2025 were approved and authorised for issue by the Board of Directors on 8 June 2026.

1 Basis of preparation

The Club is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

These financial statements are general purpose financial statements and have been prepared in accordance with *Australian Accounting Standards – Reduced Disclosure Requirements* and the *Corporations Act 2001*. Cammeray Golf Club Ltd is a non-for-profit entity for the purpose of preparing the financial statements.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

2 Summary of significant accounting policies

Revenue and other income

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest is recognised using the effective interest method.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Income tax

No provision for income tax has been raised, as the Club is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Leases

At inception of a contract, the company assesses whether a lease exists.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The company has chosen to apply AASB 16 to the Clubhouse Lease.

At the lease commencement, the company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the company assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or the remeasurement is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Property, plant and equipment
Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Buildings, plant and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Club's management.

Depreciation

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, plant and other equipment. The following useful lives are applied:

Plant and equipment: 2 - 10 years
Leasehold improvements: 1- 20 years

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Leasehold improvements are depreciated over the unexpired period of the lease of the estimated useful life of the Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory comprises of purchase and delivery costs and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if

Financial Instruments

Recognition, initial measurement and derecognition
Financial assets and financial liabilities are recognised when the Club becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

The Club's financial liabilities include borrowings and trade and other payables.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Employee benefits

Short-term employee provisions

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee provisions

The Club's liabilities for annual leave and long service leave are included in other long-term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Club presents employee benefit obligations as current liabilities in the statement of financial position if the Club does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. Any reimbursement that the Club can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

A liability is classified as current when it is expected to be settled in the Club's normal operating cycle. It is expected to be settled within 12 months after the reporting cycle. All other liabilities are classified as non-current.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowances for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Impairment of assets

At the end of each reporting period, the Club assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Club during the reporting period which remain unpaid.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the Club are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Club will
obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Notes to the Financial Statements

For the year ended 31 December 2025

	Note	2025 $	2024 $

Note 1 Cash and Cash Equivalents

Cash in Hand	900	500
CBA Business Online	8,592	7,163
CBA Cheque Account	66,166	93,143
Cash Deposit Clearing Account	4,812	4,256
EFTPOS Clearing Account	4,550	616
MiMembership Clearing Account	145,515	109,690
Stripe Membership Clearing Account	1,580	564
GolfNOW Clearing Account	11,617	3,071
Total Cash and Cash Equivalents	**243,731**	**219,003**

Note 2 Trade and Other Receivables

Trade Receivables	19,913	870
Total Trade and Other Receivables	**19,913**	**870**

Note 3 Inventories

Stock on Hand - at Cost	54,712	33,359
Total Inventories	**54,712**	**33,359**

Note 4 Other Current Assets

Prepayments	39,960	25,593
Security Bond	4,575	-
Total Other Current Assets	**44,535**	**25,593**

Note 5 Property, Plant and Equipment

Leasehold Improvements - at Cost	1,300,873	1,253,033
Less: Accumulated Depreciation	(1,196,432)	(1,190,420)
Right-of-use Asset	141,302	86,687
Less: Accumulated Depreciation	(86,739)	(70,128)
Plant & Equipment - at Cost	575,200	521,792
Less: Accumulated Depreciation	(484,283)	(454,284)
Total Property, Plant and Equipment	**249,921**	**146,680**

Notes to the Financial Statements

For the year ended 31 December 2025

Note 6 Credit Cards and Overdrafts

POS clearing account	19	-
Direct Deposit Clearing Account	256	1,156
Stripe Golf Clearing Account	23,635	9,380
Total Credit Cards and Overdrafts	**23,909**	**10,536**

Note 7 Trade and Other Payables

Trade Creditors	92,755	79,859
Other Creditors	218,345	115,882
Income Received in Advance	94,315	117,167
Total Trade and Other Payables	**405,416**	**312,908**

Note 8 Loans and Borrowings

Current		
Current Lease Liability	20,381	14,951
Total Borrowings	**20,381**	**14,951**
Non-Current		
Non-Current Lease Liability	6,617	6,617
Total Borrowings	**6,617**	**6,617**

Note 9 Auditor's remuneration

Amounts received, or due and receivable by the auditors for:

Auditing the financial report	7,000	6,500
Other services	1,500	1,250

Note 10 Key management personnel compensation

The total renumeration paid to key management personnel is $146,985 (2024: $143,560).

Note 11 Equity – Reserves

A course development reserve of $30,000 is used to recognise retained surpluses set aside for future development.

Note 12 Contingent liabilities

There are no contingent liabilities that have been incurred by the Club in relation to 2025.

Note 13 Related party transactions

There have been no transactions made with related parties during the current financial year.

Note 14 Events after reporting period

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Cammeray Golf Club Limited's operations, the results of those operations, or the Cammeray Golf Club Limited's state of affairs in future financial years.

Note 15 Entity details

The registered office of the entity is:

Cammeray Park

Park Avenue

CAMMERAY NSW 2090

The principal place of business is:

Cammeray Park

Park Avenue

CAMMERAY NSW 2090

Directors Declaration

The directors declare that, in the directors' opinion:

a) the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards – Reduced Disclosure Requirements, the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;

b) the financial statements and notes present fairly the company's financial position as at 31 December 2025 and its performance for the year ended on that date in accordance with the accounting policies described in notes to the financial statements; and

c) in the directors opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Mark Ohlsson
Treasurer

Date: 11 JUNE 2026

Christopher Campion
President

Date: 11 June 2026

Cammeray Golf Club Ltd

Profit and Loss

For the year ended 31 December 2025

	2025	2024
	$	$
Income		
Bar Sales	587,432	239,782
Cart Hire	86,144	77,056
Green Fees	799,736	770,233
Lesson Sales	48,672	25,036
Retail Sales	38,723	38,125
Members Subscriptions	167,132	181,998
Total Income	**1,727,838**	**1,332,230**
Expenses		
Advertising & Promotion	14,888	4,475
Bad Debts	-	198
Bank Charges	15,035	13,003
Bar Expenses	282,770	151,198
Cart Hire Expenses	9,308	3,336
Competition and Tournament Entry Fees	36,165	29,607
Depreciation Expense	52,623	38,768
Donations	500	500
Event Expenses	11,736	11,400
General Expenses	24,718	16,087
Honoraria	-	1,100
Insurance	72,134	54,954
Interest	5,608	5,015
Employee Expenses	993,879	764,233
Printing & Stationery	7,228	6,775
Rates	132,180	85,659
Rent	35,802	30,074
Repairs & Maintenance	49,824	72,357
Safety Supplies	2,950	-
Staff Training/Amenities	946	-
Staff uniforms	963	-
Subscriptions	55,738	64,343
Total Expenses	**1,804,995**	**1,353,083**
Loss from Operations	**(77,157)**	**(20,853)**

Cammeray Golf Club Ltd

Profit and Loss

For the year ended 31 December 2025

	2025	2024
	$	$
Other Income		
Grant Income	22,776	61,368
Interest Received	24,266	276
Sundry Income	46,278	30,424
Lusso - Caterer Contribution	48,139	-
Total Other Income	**141,459**	**92,068**
Profit	**64,302**	**71,215**