



Cumberland

Cumberland Country Golf Club Ltd

85th Annual Report

For the year ended 31st March 2025

Major Pennant Team 2025



From left to right: Hayden Smith, Sean Moylan, Isaak Pemble, Josh Russo (Captain) , Adrian Welsh, Matt Andrew (Manager) , Chris George , Josh Madeleine, Peter Takla, Bailey Leafe

85th ANNUAL REPORT

OFFICE BEARERS

Patron	Gary Livesley
President	Denis Clifford APM
Vice-President	Elias Saab
Captain	Shannon Bridger
Vice-Captain	Martin Smith
Honorary Treasurer	Robert Shield

DIRECTORS

Sonny Sun, Gary Stephens

Golf NSW Delegate	Shannon Bridger
CEO	Andrew Laplain
Auditors	Nexia Australia
Bank	Westpac Banking Corporation
Solicitors	Hall & Willcox

OFFICE BEARERS 2024 – 2025



Denis Clifford
President



Elias Saab
Vice - President



Shannon Bridger
Captain



Martin Smith
Vice - Captain



Robert Shield
Treasurer



Gary Stephens
Director



Sonny Sun
Director



Andrew Laplain
CEO



Joanne Bannerman
Professional



Matthew Turner
Superintendent

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 85th Annual General Meeting of Members of Cumberland Country Golf Club Limited will be held at the Clubhouse, 248 Old Prospect Road, Greystanes, on Tuesday 8th July 2025, commencing at 7:30 pm.

QUESTIONS ON REPORTS, ACCOUNTS AND TRADING

In order that comprehensive replies may be provided at the meeting, all questions concerning the reports referred to in paragraph 3 of the Business for the meeting, the accounts and the trading of the Club must be submitted in writing to the General Manager no later than 24th June 2025.

If questions are not submitted in this manner, the Club may not be able to provide a complete answer at the Annual General Meeting.

MINUTES OF PREVIOUS ANNUAL GENERAL MEETING

A copy of the minutes of the 84th Annual General Meeting will be displayed on the Club Notice Board fourteen (14) days prior to the 2025 Annual General Meeting.

Any member wishing to raise business from this Meeting should refer to the Minutes as they will not be read at the Annual General Meeting.

BUSINESS

1. Apologies.
 2. To receive and confirm to the minutes of the 84th Annual General Meeting held on Tuesday 23rd July 2024.
 3. To receive and consider the directors' report, financial report, and auditors' report on the financial report for the last financial year and any other reports of the Board or of individual officers of the Club for the last financial year of the Club.
 4. To consider and if thought fit pass the Special and Ordinary Resolutions set out below.
 5. To receive recommendations by way of General Business in accordance with rule 42.8 of the Clubs Constitution
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PROCEDURAL MATTERS FOR RESOLUTIONS

1. To be passed, a Special Resolution must receive votes in its favour from not less than three quarters (75%) of those members who being eligible to do so in person vote on the Special Resolution at the meeting.
2. To be passed, an Ordinary Resolution must receive votes from not less than a majority (50% + 1) of those members who, being eligible to do so, vote in person on the Ordinary Resolution at the meeting.

3. In accordance with Rule 36.19 of the Club's Constitution, Full Playing members, Senior members, Life members, Special Long Term members, Long Term members, Lady members, Senior Lady members, Intermediate members, Five Day and Five Day Lady members, Senior Five Day members and Senior Five Day Lady members, and Competition members, can vote on all of the Resolutions.
 4. Under the Registered Clubs Act, members who are employees of the Club are not entitled to vote and proxy voting is prohibited.
 5. The Board of the Club recommends the Resolutions to members.
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Preamble

The proposed amendment to the Club's Constitution is to remove the outdated "5km rule" from the Temporary Membership clause. This follows recent legislative changes under the NSW Government's 24-Hour Economy Legislation Amendment (Vibrancy Reforms) Act 2024, which abolished the rule from the Registered Clubs Act 1976 effective 31 October 2024.

While the rule is no longer legislated, it remains embedded in the Club's Constitution. To avoid legal and operational confusion — and to allow the Club to admit local visitors as temporary members — it is recommended that Clause 14 be amended accordingly. This will align our Constitution with current law, avoid future compliance risks when transitional protections expire on 31 December 2025, and better support member engagement, visitation, and revenue growth.

FIRST SPECIAL RESOLUTION

Text of Special Resolution No 1

That the Constitution of Cumberland Country Golf Club Limited be amended by: Replacing the existing rules associated with Rule 14 Temporary members and be replaced with the following text

14 TEMPORARY MEMBERS

14.1 The following persons in accordance with procedures established by the Board may be made Temporary members of the Club:

- a) Any visitor to the club who wishes to immediately use the facilities of the club on the day of their admission as a Temporary Member

14.2 Temporary members shall not be required to pay a joining fee or annual subscription.

14.3 Temporary members are entitled to:

- a. such playing and social privileges and advantages of the Club as the Board may determine from time to time; and
- b. subject to Rule 26.12,

14.4 A person may be admitted to Temporary membership for a period of up to, but not exceeding seven (7) consecutive days (or such other longer period as approved by the relevant regulatory body). A person admitted to Temporary membership under this Rule shall only be required to enter their relevant details in the register of Temporary members referred to in Rule 18.1(c) on the first day that they enter the Club's premises during that period.14.5

Temporary members are not entitled to:

- a) attend or vote at general meetings (including Annual General Meetings) of the Club;
- b) nominate for or be elected to the Board;
- c) vote in the election of the Board;
- d) vote on any Special Resolution (including a Special Resolution to amend this Constitution);
- e) propose, second or nominate any eligible member for any office of the Club; or
- f) propose, second or nominate any eligible member for Life membership.

14.6 The Secretary or senior employee then on duty may refuse a person admission to the Club as a Temporary member and/or terminate the membership of any Temporary member at any time without notice and without having to provide any reason.

14.7 No person under the age of eighteen (18) years may be admitted as a temporary member of the Club unless that person is a member of another registered club and satisfies the requirements of Rule 14.1(c).

ORDINARY RESOLUTION NO 1

Preamble

Ordinary Resolution No 1 proposes for members to approve the annual subscriptions payable by members for the 2025-2026 subscription year.

Text of Ordinary Resolution No 1

That members hereby approve the annual subscriptions payable by members for the 2025 - 2026 subscription year to be as follows:

- i. Full Playing Member – a total subscription of \$2100
- ii. Senior Member- a total subscription of \$1400
- iii. Five Day Member – a total subscription of \$1600
- iv. Senior Five-Day Member - a total subscription of \$1100
- v. Lady Member – a total subscription of \$1117
- vi. Senior Lady Member – a total subscription of \$810
- vii. Intermediate Member - a total subscription of \$650
- viii. Junior Member – a total subscription of \$350
- ix. Competition Member - a total subscription of \$785
- x. Lifestyle Member - a total subscription of \$400
- xi. Life Member, Special Long-Term Member subscriptions to remain at the same level as the 2024-2025 subscription year. Playing life members will pay an annual charge for all Golfing affiliation fees.
- xii. Social and 3yr Social Member subscriptions to remain at the same level as the 2024-2025 subscription year.

Note: All the above subscriptions are inclusive of GST.

ORDINARY RESOLUTION NO 2

Preamble

Ordinary Resolution No 2 proposes for members to approve the Club arranging personal liability insurance on behalf of all playing members for the 2025-2026 annual subscription year:

Text of Ordinary Resolution No 2

That members hereby approve the Board of Directors and the Club arranging Members personal Liability insurance on behalf of all playing Members for the 2025 – 2026 subscription year at the most competitive price that the Board may in its discretion determine, and that the insurance premium be adjusted equally amongst all playing members and each member's portion of the premium be added to that member's annual subscription for the subscription year but in this respect the premium shall be payable on or before the 30th September, 2025.

ORDINARY RESOLUTION NO 3

Preamble

Ordinary Resolution No 3 proposes for members to approve the Club providing the benefits listed in Ordinary Resolution No 3 to directors (and members who are not directors but are part of Club committees).

Text of Ordinary Resolution No 3

That, pursuant to the Registered Clubs Act, members hereby approve and agree to the following expenditure and benefits for certain Members of the club during the period from the date of this resolution to the next Annual General Meeting.

- i. The reasonable cost of a meal and beverage for each Director attending each Board meeting.
- ii. The reasonable cost of beverages for each Director and Co-opted member after each committee meeting.
- iii. The reasonable cost of beverages for meetings of the Ladies Committee and other Lady activities. Maximum annual cost of \$1,200.
- iv. The reasonable cost of expenses incurred by Directors when representing the club, such expenses to be approved by the Board.
- v. The provision for 5 reserved car spaces for Directors.
- vi. Preferential allocations of starting times for the Directors whose duties may include but not limited to presentation, marshalling or executive duties plus their playing partners.

Dated this 10th day of June 2025

A. Laplain (CEO)



PRESIDENT'S REPORT

On behalf of the Board of Directors I am pleased to present this, our 85th Annual Report for what has been a challenging, yet exciting year for our Club. This past year has seen some significant progress towards our development project, with the establishment of temporary greens that will enable us to continue playing 18 holes whilst construction of the new holes and greens is underway and the approval of our Development Application.

What we have achieved so far is a credit to all those concerned including directors past and present, the pivot of the Project our CEO, and most of all the members who have embraced the vision of a new clubhouse, an improved course and an income stream to guarantee our future for many years to come. A lot to celebrate but a lot of work ahead to ensure appropriate governance with strict control over project delivery and budget. I remain confident that our Board has the right mix of experience and commitment to get the job done.

We are going strong with solid golfing and social membership numbers, good bar and restaurant patronage, excellent Pro-Shop Service and a great class golf course. We should all be proud of making the finals of the ClubsNSW 2025 Community Club of the Year. Not bad for a suburban golf club of about 3000 members.

We do so well due to the many people who make up our team;

Our staff in all departments, namely administration, bar and course have once again given us outstanding service throughout the year.

Our Course staff led by Matt Turner get amazing results and present a quality course week in and week out.

Our Club Professional Joanne Bannerman and her team in the Pro Shop continue to provide excellent service to members and visitors in support of our golfing operations. We are so very lucky to have them.

The Ladies Committee continues to manage the Ladies competitions, presentation of competition prizes, selection and management of representative teams. They do a great job in running social activities and raising funds for various charities.

A real success story of the year has been the smooth transition of ownership of our Harmony Restaurant to Andrew Liu. Andrew and his team have surpassed our expectations in providing first class meals and service for members and visitors from far and wide.

I also want to acknowledge my fellow directors who volunteer their time providing strong governance and good direction for the club. The Development Project has created a lot of extra work for our CEO Andrew Laplain who continues to support the Board and give strong leadership to all areas of our operations.

Last but not least, I want to thank the members for their loyalty and support for the Club. This is your Club and you deserve the best.

Denis Clifford APM, JP, GAICD

Club President

Captains Report

As we close another exciting and transformative year at Cumberland, it's clear that our Club is not only growing – it's thriving. We've seen a powerful mix of revitalised spirit, improved participation, and strong collaboration across every corner of the course and clubhouse.

Let's start with what golfers love most – rounds played. This past calendar year saw a continuation of strong competition round numbers, with a noted increase to competition fee revenue. While last year's numbers were impacted by frequent weather disruptions, this year brought more stable conditions – and you, the members, made the most of it. The rise in rounds played also reflects our continued growth in membership, with many new faces blending seamlessly into our golfing community.

To every member who represented Cumberland this year in pennants – thank you. Whether you were playing, managing, or caddying, you wore our colours with pride. It's been especially rewarding to see our Major Pennant players actively mentoring the juniors. That kind of support builds not only better golfers, but stronger club culture. Our juniors have flourished again this year – a promising sign for Cumberland's future.

A big shout-out goes to our Match and Course Committees who've continued work on ensuring our course is playable all year round. Advanced drainage solutions and extended pathways remain top priorities. The two-way path added along the 14th hole has been a real win – both functionally and visually.

Looking forward, two major developments are on the horizon: the course re-design and the long-awaited clubhouse. The Course Re-design Committee (CRC) and the Project Control Group (PCG) have done an exceptional job of laying the groundwork. We're now seeing real momentum. When complete, the reshaped holes and new clubhouse will elevate the playing experience and create a stunning amphitheatre around the 9th and 18th greens – something special for both members and the broader community.

As always, our flagship events have delivered plenty of drama, excitement and great golf. Congratulations to all our “Gold Letter” winners – earning those accolades is no small feat, and your achievements deserve every bit of recognition.

None of this would be possible without a committed and passionate team. To the members of the Match Committee – Martin Smith (VC), Gary Stephens (Director), Tracey Hilton (Ladies Captain), Jo Bannerman (Club Professional), and Matt Lamerton (Ops Manager) – thank you for your time, insight and steady leadership.

To Matt Turner and the course crew – your tireless efforts keep our course in top shape. It hasn't gone unnoticed. Similarly, to Jo and the entire Pro Shop team: your professionalism, positivity, and 'can-do' attitude continues to set the standard.

Thanks also to the Board, particularly President Denis Clifford, whose guidance and steady hand have helped steer us through this busy year.

And to our incredible bar and hospitality staff – thank you. Your smiles, service and consistency help make Cumberland more than just a golf club. You make it feel like home.

Here's to another year of golf, growth and great times at Cumberland. I look forward to sharing it with you all.

Shannon Bridger
Club Captain

Treasurer's Report

The 2024–25 financial year presented several operational challenges, most notably the impact of prolonged wet weather across key weekends, which significantly disrupted trading. In real terms, the Club lost the equivalent of an entire month's revenue.

We continued to face the pressures of rising overheads, including:

- Substantial increases in insurance premiums;
- Essential IT infrastructure upgrades to maintain operational resilience and security;
- Ongoing growth in salaries and wages, consistent with award adjustments and market demand.

Despite our efforts to contain costs and adapt to external pressures, the Club recorded a net loss of \$(115,513). However, it is important to note that this figure includes a non-cash accounting adjustment of \$68,000, stemming from the expedited depreciation of the clubhouse, based on its revised remaining useful life of three years.

During the financial year, payments received from Pariter were reimbursements for costs associated with the construction of temporary greens, golf architect fees, and legal expenses relating to the Golf Enabling Works contract. As outlined in last year's report, these payments form part of the \$3 million allocation for development costs under the Project Development Agreement.

To ensure transparency and accountability, all funds received from Pariter have been deposited into separate bank accounts, distinct from the club's standard operating and deposit accounts.

Operationally, the club continues to perform strongly. Revenue from membership subscriptions, gaming, competition rounds, and public green fees all contributed positively to our financial position.

Our cash reserves remain healthy, and capital expenditure on course machinery has stayed aligned with the approved replacement schedule—though some delivery delays have been experienced due to external supply chain issues. As stated in last year's report, we have continued to prioritise planned course equipment investments and poker machine modernisation, with capital expenditure closely aligned to our depreciation figures.

Modest expenditure has also been directed toward improvements to cart paths, further supporting the playing experience.

The club's only current financial obligation is the operating lease on the golf cart fleet, with only two months remaining. Our strong balance sheet has allowed the Board to engage with Pariter from a position of strength and balance in all discussions.

Pariter has maintained a transparent and cooperative relationship, with ongoing financial disclosures provided through our legal advisers as we move towards finalising the Golf Course Enabling Works contract.

Looking ahead, our financial focus for the next twelve months is the management of the Golf Course Enabling Contract, ensuring that the project is delivered within budget and in accordance with the funds committed by Pariter.

Lastly, I am pleased to report that the lead Auditor presented an unmodified audit report to the Board. This outcome is a clear reflection of the financial discipline and integrity maintained across the club's operations and is a credit to our management team.

As mentioned in last year's report the accounts are prepared by our Auditors, Nexia Australia.

The following tables show a summary of performance and department details.

Summary

	2025	2024 \$	2023 \$	2022 \$	2021 \$
Net Profit (Loss)	(115,513)	249,138	(323,688)	(122,503)	471,351
Depreciation	463,689	431,637	406,915	346,456	331,815
Members Equity	13,896,352	13,007,865	14,615,711	14,939,399	12,258,681
Cash and Deposits	1,331,015	1,651,314	1,167,857	1,354,744	1,428,400
Net Profit on sale of assets	28,929	8,839	34,362	9,091	13,204,

The reduction in cash position is through timing of course machinery purchases, trading loss and development expenditure to be reimbursed by Pariter. Importantly, the Club maintained a strong equity position of \$13.89 million, with continued member confidence and healthy financial reserves.

Cash and deposits remain solid at \$1.33 million, reflecting prudent cashflow management amidst rising operational costs. Strategic infrastructure spending, including essential IT upgrades and support for staff development, ensured we remain operationally robust and future focused. The Club has retained financial strength, managed risks proactively, and is well-positioned to return to surplus as conditions normalise and the Clubhouse vision advances.

The department analysis is below showing key income and cost centres.

Bar Trading

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Sales	948,546	1,002,139	971,823	643,140	750,803
Gross Profit	591,136	620,254	619,068	391,503	453,677
Gross Profit %	62.32%	61.9%	63.7%	60.87%	60.43%
Net Profit	146,765	186,162	228,675	102,398	114,775

Bar revenue and resulting net profit was down for the reporting year, primarily due to extended closures due to wet weather. Expenses were controlled.

Gaming

	2025	2024	2023 \$	2022 \$	2021 \$
Poker Machines	506,249	465,038	462,470	385,703	445,553
Keno Commission	65,956	77,831	53,658	35,894	42,935
Tab Commission	21,773	16,578	13,261	8,593	10,802
Gaming Tax Rebate	17,180	17,180	17,180	17,180	17,180
Net Profit (Loss)	413,355	395,187	372,752	307,474	374,525

The net profit exceeds all other profit centres. We have and will continue to invest in modernisation and the replacement of gaming machines. There is a note of caution with the regulatory process leading to cashless gaming. There will most likely be some impact future revenue, and this is an ongoing focus of management.

Course and Golf

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Competition Fees	752,934	735,824	604,919	505,829	618,633
Green Fees	306,851	323,185	235,898	189,629	273,308
Membership Subscriptions	1,273,534	1,236,839	1,149,260	1,066,753	931,974
Golf Cart Income	294,382	331,605	224,235	235,782	273,118
Course Expenses	1,759,905	1,636,326	1,546,806	1,484,740	1,335,390
Net Profit/(Loss)	426,177	435,590	61,246	74,958	293,014

There was a number of (over 60) full playing members who did not renew subscriptions. While this represented a concerning trend at the time, we have since seen a steady recovery in membership over the past six months. Exit interviews were conducted with departing members, and no systemic issues were identified as contributing to the attrition. In line with best practice, new members are surveyed within three months of joining to support retention and engagement efforts.

To address operational inefficiencies, new processes have been implemented to manage late cancellations of competition bookings. These cancellations have negatively impacted competition fee revenue and, in some instances, have prevented other members from securing a tee time. Ongoing monitoring and adjustment of this process will continue.

Despite significant course closures due to wet weather and restrictions on cart usage, golf income remained strong across competition fees, public green fees, and cart hire—highlighting continued member engagement and demand.

On the expenditure side, course maintenance costs have been impacted by increased staff wages and higher water usage, reflective of the broader economic climate and weather-driven irrigation needs.

The Board extends its sincere thanks to the Course Superintendent, whose financial stewardship and day-to-day decision-making have enabled the course to remain both playable and well-presented under difficult operating conditions.

House & Social Trading

	2025	2024	2023 \$	2022 \$	2021 \$
Total Income	79,635	86,040	98,369	55,618	41,668
Net Profit/Loss	(342,723)	(389,776)	(350,387)	\$282,117)	(293,983)

This is a negative cost centre and has nominal revenue. Loss includes depreciation and repairs and maintenance. These will be carefully managed given the formal Development Approval has been granted by the State Government.

Administration Account

	2025	2024	2023 \$	2022 \$	2021 \$
Total income	48,201	38,789	13,773	167,525	413,822
Total Expenses	708,475	626,446	546,938	498,759	443,975
Net Loss	(660,274)	(587,657)	(533,165)	(331,324)	(30,153)

The major cost increases in the reporting year were salaries and wages, technology and insurance costs.

Summary

As evident from the departmental centre tables, our financial performance has remained consistent, positioning the club favourably as we prepare to commence the Development Project. Early initiation of this project provides a clear pathway to long-term financial security and enables us to pursue much-needed capital improvements to the golf course.

Core revenue streams—including subscriptions, competition fees, and public green fees—remain strong, reaffirming our standing as a golf-first facility.

I extend my sincere thanks to all members who actively contribute to the success of the club, creating an environment we are all proud to be part of. I would also like to acknowledge the outstanding efforts of our CEO and the entire team for their professionalism and commitment to sound financial management.

Special thanks must go to Harmony Restaurant, our Golf Professional Jo Bannerman and her team, whose continued contributions significantly enhance the experience for members and guests alike.

Robert Shield
Treasurer

MAJOR EVENT WINNERS 2024 – 2025

Club Champion.....	Isaak Pemble
“A” Reserve Grade Champion.....	Matthew Dixon
“B” Grade Champion.....	Chris Stephandellis
“C” Grade Champion.....	Elias Saab
Seniors Champion.....	David Sheather
Junior Champion.....	Liam Sherry
Foursomes Champions.....	Fred Yousiph & Shannon Bridger
“B” Grade Foursomes Champions.....	Lee Dunks & Tom Tomic
“C” Grade Foursomes Champions.....	Bob Barnes & Isaac Sampson
Mixed Foursomes Champions.....	Ambrosio Park & Eumi Pyun
Cumberland Cup.....	Daniel Eun
Cumberland Bowl.....	Yin Onn yap
Presidents Cup.....	Grant Kim
Holroyd Shield.....	Luke Bagatella
Match Play Champion “A” Grade.....	Isaak Pemble
Match Play Champion “A” Reserve Grade.....	Duncan Bowen
Match Play Champion “B” Grade.....	Chris Stephandellis
Match Play Champion “C” Grade.....	Gordon Wilkins
Junior Match Play Champion.....	Roger Rojjanachaiyapong
Ladies Champion 2024.....	Soon Lee
Ladies Bronze I Champion 2024.....	Insook Lee
Ladies Bronze II Champion 2024.....	In Sook Kim
Ladies Foursomes Champions	Eunmi Pyun & Sally Son
Foursomes Champions Bronze 1	Christine Finlay & Cornelia McDonald
Ladies Match Play Champion Div. 1.....	Won Kim
Ladies Match Play Champion Div. 2.....	Hyun Joo Jung
Ladies Match Play Champion Div. 3.....	Lisa Kim

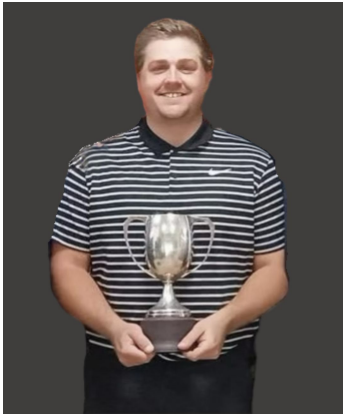
MEMBERSHIP OF THE CLUB AS AT 31 ST MARCH 2025

Life Members 10	Lady Members 135
Full Playing 315	Lady Senior Members 27
Senior Members 103	Intermediate Member 155
Special Long-Term Members 31	Junior Member 116
Provisional Members 10	Long Term Members 15
Five Day Members 128	Lifestyle Member 18
Senior Five-Day Members 37	Social 3 years 1255
Competition Members 128	Social 1 year 183

Total 2666

2024 Club Champions

Club Champion 2024



Issak Pemble

Lady Champion 2024



Soon lee

VALE

Colin Grainger
David Favalaro
Michael Bray
Marjorie Millard
Eileen Hilton
Joan Bolton
Edward McLennan
Helen Burton
Keith Fernandez
Michael Crotty
Dino Tallon

Our deepest sympathy is extended to the relatives of
the members who were called to their eternal rest
during the 2024/2025 period

ACKNOWLEDGEMENT TO VOLUNTARY HELPERS

The Board wishes to make a special mention to the many volunteers who willingly devoted their time throughout the year. The assistance provided over a wide range of Club activities is of immeasurable value and is one of the intangible qualities that makes Cumberland such a special Club.

Cumberland Country Golf Club Ltd

ABN 12 000 046 766

Annual Report - 31 March 2025

Cumberland Country Golf Club Ltd
Directors' report
For the year ended 31 March 2025

The directors present their report, together with the financial statements, on the company for the year ended 31 March 2025.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Denis Clifford APM	
Martin Smith	
Robert Shield	
Sonny Sun	
Elias Saab	
Shannon Bridger	
Gary Stephens	Appointed 28 November 2024
Darren Stocks	Resigned 31 October 2024

Information on directors

Name:	Denis Clifford APM
Title:	President
Tenure of directorship:	10 years
Tenure of membership:	29 years
Profession:	Retired

Name:	Elias Saab
Title:	Vice President
Tenure of directorship:	2 years
Tenure of membership:	4 years
Profession:	Project Manager

Name:	Martin Smith
Title:	Vice Captain
Tenure of directorship:	4 years
Tenure of membership:	12 years
Profession:	Public Servant

Name:	Robert Shield
Title:	Treasurer
Tenure of directorship:	5 years
Tenure of membership:	16 years
Profession:	Retired

Name:	Sonny Sun
Title:	Director
Tenure of directorship:	2 year
Tenure of membership:	12 years
Profession:	Retired

Name:	Shannon Bridger
Title:	Director
Tenure of directorship:	2 year
Tenure of membership:	10 years
Profession:	Self Employed

Name:	Gary Stephens
Title:	Director
Tenure of directorship:	1 year
Tenure of membership:	3 years
Profession:	

Cumberland Country Golf Club Ltd
Directors' report
For the year ended 31 March 2025

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 March 2025, and the number of meetings attended by each director were:

	Board Meetings	
	Held	Attended
Denis Clifford	12	12
Martin Smith	12	10
Robert Shield	12	11
Sonny Sun	12	11
Elias Saab	12	9
Shannon Bridger	12	12
Gary Stephens	4	4
Darren Stocks	7	3

Held: represents the number of meetings held during the time the director held office.

Company secretary

The company's secretary is Andrew Laplain, who was appointed in April 2012.

Principal activities

The Company's principal activities in the course of the financial year were that of a licensed club conducting a golf course with associated amenities. There were no other significant changes in the nature of these activities occurred during the year.

Objectives

The Club's short and long term objectives is to promote and facilitate the playing of the game of golf for the benefit of members.

Strategy for achieving the objectives

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

- Ensuring sound governance at Board level;
- Established procedures and protocols;
- Continued support and development of key personnel; and
- Following best practice in course and environmental management.

Key event

The Company executed the agreement with Pariter Cumberland Pty Ltd ("Pariter") for the 99 lease of its land in June 2023. Part of the agreement will see the construction of a new clubhouse and demolition of the existing clubhouse. The Club is currently awaiting Development Application ('DA') approval from the Cumberland Council.

Performance measures

The Club measures its performance in by various metrics, namely:

- Monthly reporting and review of the financial accounts;
- Continual review of gaming analytics;
- Staff and Membership engagement; and
- Course and Club House activity.

Events after the reporting period

Subsequent to year end, the Club obtained its Development Application (DA) approval for the construction of the new clubhouse.

No other matter or circumstance has arisen since 31 March 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.

Indemnification of officers and auditors

During the financial year, the company paid a premium in respect of a contract insuring the Directors of the company, the Company Secretary and all Executive Officers of the company, and of any related company, against a liability incurred as such as Director, Secretary or Executive Officer to the extent permitted by the Corporations Act 2001. The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the company, or of any related company against a liability incurred as such an officer or auditor.

Cumberland Country Golf Club Ltd
Directors' report
For the year ended 31 March 2025

Contributions on winding up

The Club is incorporated as a company limited by guarantee. In the event of the company being wound up, ordinary members are required to contribute a maximum of \$2 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$5,460, based on 2,730 current ordinary members.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Denis Clifford
President



Elias Saab
Vice President

29/05/2025

To the Board of Directors of Cumberland Country Golf Club Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead audit director for the audit of the financial statements of Cumberland Country Golf Club Limited for the financial year ended 31 March 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Nexia

Nexia Sydney Audit Pty Ltd

Steed

Darren Steedman

Director

29 May 2025

Cumberland Country Golf Club Ltd
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For the year ended 31 March 2025

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General information

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

Cumberland Country Golf Club Ltd is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

248 Old Prospect Rd
Greystanes NSW 2145

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.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 May 2025. The directors have the power to amend and reissue the financial statements.

Cumberland Country Golf Club Ltd
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2025

	Note	2025 \$	2024 \$
Revenue from contracts with customers	3	4,183,309	4,202,457
Other income	4	381,261	555,592
Total revenue		<u>4,564,570</u>	<u>4,758,049</u>
Expenses			
Cost of sales		(357,305)	(381,827)
Employee benefits		(1,702,564)	(1,568,818)
Administration expenses		(217,494)	(233,620)
Golf and course expenses		(1,584,391)	(1,530,259)
Trading expenses		(688,266)	(653,912)
Development expenses		<u>(126,063)</u>	<u>(140,475)</u>
(Deficit)/surplus before income tax expense		(111,513)	249,138
Income tax expense		<u>-</u>	<u>-</u>
(Deficit)/surplus after income tax expense for the year		(111,513)	249,138
Other comprehensive income/(deficit)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain / (loss) on the revaluation of land and buildings, net of tax		<u>1,000,000</u>	<u>(1,856,984)</u>
Other comprehensive income/(deficit) for the year, net of tax		<u>1,000,000</u>	<u>(1,856,984)</u>
Total comprehensive income/(deficit) for the year		<u><u>888,487</u></u>	<u><u>(1,607,846)</u></u>

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

Cumberland Country Golf Club Ltd
Statement of financial position
As at 31 March 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	1,331,015	1,651,314
Trade and other receivables	7	251,379	138,328
Inventories	8	53,671	40,415
Other current assets	9	51,779	30,191
Total current assets		<u>1,687,844</u>	<u>1,860,248</u>
Non-current assets			
Property, plant and equipment	10	<u>13,554,087</u>	<u>12,534,466</u>
Total non-current assets		<u>13,554,087</u>	<u>12,534,466</u>
Total assets		<u>15,241,931</u>	<u>14,394,714</u>
Liabilities			
Current liabilities			
Trade and other payables	11	264,226	284,436
Contract liabilities	12	620,095	641,802
Borrowings	13	11,661	61,771
Employee benefits	14	229,667	183,057
Other liabilities	15	174,545	181,310
Total current liabilities		<u>1,300,194</u>	<u>1,352,376</u>
Non-current liabilities			
Borrowings	13	-	19,857
Employee benefits	14	<u>45,385</u>	<u>14,616</u>
Total non-current liabilities		<u>45,385</u>	<u>34,473</u>
Total liabilities		<u>1,345,579</u>	<u>1,386,849</u>
Net assets		<u>13,896,352</u>	<u>13,007,865</u>
Equity			
Reserves		7,046,237	6,046,237
Retained earnings		<u>6,850,115</u>	<u>6,961,628</u>
Total equity		<u>13,896,352</u>	<u>13,007,865</u>

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

Cumberland Country Golf Club Ltd
Statement of changes in equity
For the year ended 31 March 2025

	Revaluation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 April 2023	7,903,221	6,712,490	14,615,711
Surplus after income tax expense for the year	-	249,138	249,138
Other comprehensive deficit for the year, net of tax	(1,856,984)	-	(1,856,984)
Total comprehensive (deficit)/income for the year	(1,856,984)	249,138	(1,607,846)
Balance at 31 March 2024	<u>6,046,237</u>	<u>6,961,628</u>	<u>13,007,865</u>
	Revaluation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 April 2024	6,046,237	6,961,628	13,007,865
Deficit after income tax expense for the year	-	(111,513)	(111,513)
Other comprehensive income for the year, net of tax	1,000,000	-	1,000,000
Total comprehensive income/(deficit) for the year	1,000,000	(111,513)	888,487
Balance at 31 March 2025	<u>7,046,237</u>	<u>6,850,115</u>	<u>13,896,352</u>

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

Cumberland Country Golf Club Ltd
Statement of cash flows
For the year ended 31 March 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		4,793,966	5,319,942
Payments to suppliers and employees (inclusive of GST)		(4,498,872)	(4,289,598)
Development expenses		(126,063)	(140,475)
		<u>169,031</u>	<u>889,869</u>
Interest received		44,793	32,099
Interest and other finance costs paid		(9,775)	(9,687)
		<u>204,049</u>	<u>912,281</u>
Net cash from operating activities			
Cash flows from investing activities			
Payments for property, plant and equipment	10	(483,310)	(373,617)
Proceeds from disposal of property, plant and equipment		28,929	14,759
		<u>(454,381)</u>	<u>(358,858)</u>
Net cash used in investing activities			
Cash flows from financing activities			
Repayment of borrowings		(69,967)	(69,966)
		<u>(69,967)</u>	<u>(69,966)</u>
Net cash used in financing activities			
Net (decrease)/increase in cash and cash equivalents		(320,299)	483,457
Cash and cash equivalents at the beginning of the financial year		<u>1,651,314</u>	<u>1,167,857</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>1,331,015</u></u>	<u><u>1,651,314</u></u>

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

Cumberland Country Golf Club Ltd
Notes to the financial statements
For the year ended 31 March 2025

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out 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.

The following Accounting Standards and Interpretations are most relevant to the company:

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Sale of goods

Revenue from the sale of goods includes sales of food and beverages at the bar and functions. Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from services includes green fees, rental income and commissions. Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Cumberland Country Golf Club Ltd
Notes to the financial statements
For the year ended 31 March 2025

Note 1. Material accounting policy information (continued)

Rent

Rent revenue from the caterers and the telephone tower is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Other revenue

Other revenue comprises net gaming income, commission income and raffles and is recognised when the revenue is received or when the right to receive payment is established.

Grant revenue

Grant revenue is recognised when the club obtains control or right to receive the grant, it is probable that the economic benefits gained from the grant will flow to the club, and the amount of the grant can be measured reliably. Grants received on the condition that specified services are delivered, or conditions are fulfilled, are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled.

Subscriptions

Subscriptions to the golf club are invoiced annually in advance for the period starting 1 October and ending 30 September of the following year. These fees are recorded as revenue over the subscription period. The annual subscriptions if received in advance are not recognised as revenue and are recorded as contract liabilities for unsatisfied performance obligation.

Income tax

As the company is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

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

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

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 that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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 allowance for expected credit losses. Trade receivables are generally due for settlement within 90 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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.

Cumberland Country Golf Club Ltd
Notes to the financial statements
For the year ended 31 March 2025

Note 1. Material accounting policy information (continued)

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.

Property, plant and equipment

Freehold land and buildings are shown at their fair value, based on periodic valuations by external independent valuers. The land and buildings were independently valued at 12 March 2025 by Andrew Nock Pty Ltd. The valuer assessed the fair value by estimating the depreciated replacement cost of the improvements and adding the land value component.

Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

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	2.5%
Plant and equipment	5-25%
Gaming machines	25%
Golf course improvements	5-12.5%

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

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Revaluation model

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

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.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 1. Material accounting policy information (continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

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.

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.

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.

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Note 1. Material accounting policy information (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 31 March 2025. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value measurement hierarchy

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Cumberland Country Golf Club Ltd
Notes to the financial statements
For the year ended 31 March 2025

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue from contracts with customers

	2025	2024
	\$	\$
Member subscriptions	1,273,534	1,236,838
Competition fees	752,934	735,824
Green fees	306,851	323,185
Golf cart hire	294,382	331,605
Poker machine net income	506,249	465,038
Commission	100,813	107,829
Bar sales	948,546	1,002,138
	<u>4,183,309</u>	<u>4,202,457</u>
Revenue from contracts with customers	<u>4,183,309</u>	<u>4,202,457</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2025	2024
	\$	\$
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	2,909,775	2,965,619
Services transferred over time	1,273,534	1,236,838
	<u>4,183,309</u>	<u>4,202,457</u>

Note 4. Other income

	2025	2024
	\$	\$
Interest received	44,793	32,099
Rent received - caterer	14,869	15,472
Rent received - telephone tower	55,606	53,375
Profit on sale of assets	28,929	8,839
Other miscellaneous income	105,403	96,983
Development expenses reimbursed	131,661	348,824
	<u>381,261</u>	<u>555,592</u>

Cumberland Country Golf Club Ltd
Notes to the financial statements
For the year ended 31 March 2025

Note 5. Expenses

	2025	2024
	\$	\$
(Deficit)/surplus before income tax includes the following specific expenses:		
<i>Cost of sales</i>		
Cost of sales - bar sales	357,305	381,827
<i>Depreciation</i>		
Depreciation - property, plant and equipment	394,889	362,837
Depreciation - right-of-use assets	68,800	68,800
Total depreciation	463,689	431,637
<i>Finance costs</i>		
Interest paid on borrowings	1,095	1,230
Finance costs - lease liabilities	8,680	8,457
Finance costs expensed	9,775	9,687
<i>Superannuation expense</i>		
Defined contribution superannuation expense	153,516	137,252

Note 6. Cash and cash equivalents

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash on hand	95,200	95,200
Cash at bank	92,751	454,355
Term deposits	1,143,064	1,101,759
	<u>1,331,015</u>	<u>1,651,314</u>

Note 7. Trade and other receivables

	2025	2024
	\$	\$
<i>Current assets</i>		
Trade receivables	187,705	48,040
Other receivables	62,148	90,288
GST receivable	1,526	-
	<u>251,379</u>	<u>138,328</u>

Note 8. Inventories

	2025	2024
	\$	\$
<i>Current assets</i>		
Beverages on hand	50,305	36,745
Course materials	3,366	3,670
	<u>53,671</u>	<u>40,415</u>

Cumberland Country Golf Club Ltd
Notes to the financial statements
For the year ended 31 March 2025

Note 9. Other current assets

	2025 \$	2024 \$
<i>Current assets</i>		
Prepayments	51,029	29,441
Other	750	750
	<u>51,779</u>	<u>30,191</u>

Note 10. Property, plant and equipment

	2025 \$	2024 \$
<i>Non-current assets</i>		
Land - valuation	11,500,000	10,500,000
Buildings - at valuation	3,011,043	3,011,043
Less: Accumulated depreciation	(971,137)	(891,495)
Less: Impairment	(1,856,984)	(1,856,984)
	<u>182,922</u>	<u>262,564</u>
Plant and equipment - at cost	3,589,046	3,250,980
Less: Accumulated depreciation	(2,356,294)	(2,136,616)
	<u>1,232,752</u>	<u>1,114,364</u>
Right of use assets - golf carts	344,000	344,000
Less: Accumulated depreciation	(326,847)	(258,047)
	<u>17,153</u>	<u>85,953</u>
Course improvements - at cost	1,915,632	1,867,654
Less: Accumulated depreciation	(1,523,875)	(1,485,340)
	<u>391,757</u>	<u>382,314</u>
Poker machines - at cost	618,703	587,818
Less: Accumulated depreciation	(389,200)	(398,547)
	<u>229,503</u>	<u>189,271</u>
	<u>13,554,087</u>	<u>12,534,466</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land \$	Buildings \$	Plant and equipment \$	Poker machines \$	Course improve- ments \$	Right of use assets \$	Total \$
Balance at 1 April 2024	10,500,000	262,564	1,114,364	189,271	382,314	85,953	12,534,466
Additions	-	-	355,332	80,000	47,978	-	483,310
Revaluation increments	1,000,000	-	-	-	-	-	1,000,000
Depreciation expense	-	(79,642)	(236,944)	(39,768)	(38,535)	(68,800)	(463,689)
Balance at 31 March 2025	<u>11,500,000</u>	<u>182,922</u>	<u>1,232,752</u>	<u>229,503</u>	<u>391,757</u>	<u>17,153</u>	<u>13,554,087</u>

Cumberland Country Golf Club Ltd
Notes to the financial statements
For the year ended 31 March 2025

Note 10. Property, plant and equipment (continued)

Right-of-use assets

The Club leases golf carts under a lease agreement of 5 years. The lease arrangements terminate June 2025 and on renewal, the terms of the lease will be renegotiated. All other leases are either short term leases or low-value so have been expensed as incurred and not capitalised as right-of-use assets.

Section 41 E(5) Registered Clubs Act 1976

Core property - 248 Old Prospect Road, Greystanes, NSW, 2145

Non-core property - all or parts of lot 2 DP 545201, lot 46 DP242898 and lots 13, 14, 15, 16, 17 and 18 DP17546 located at 248 Old Prospect Road, Greystanes, NSW, 2145.

Note 11. Trade and other payables

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	176,533	152,607
Payroll accruals	33,527	51,309
GST payable	-	34,645
Other payables	54,166	45,875
	<u>264,226</u>	<u>284,436</u>

Note 12. Contract liabilities

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Members subscriptions in advance	<u>620,095</u>	<u>641,802</u>

Note 13. Borrowings

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Lease liability - right of use asset	<u>11,661</u>	<u>61,771</u>
<i>Non-current liabilities</i>		
Lease liability - right of use asset	<u>-</u>	<u>19,857</u>

Refer to note 10 for further information on the leasing arrangements.

Westpac Banking Corporation holds an equitable mortgage over all the assets of the Company and a mortgage over the Golf Club and Course. The Company has access to a bank overdraft of \$50,000 and a \$298,200 SME Business loan which were both undrawn at year end.

Cumberland Country Golf Club Ltd
Notes to the financial statements
For the year ended 31 March 2025

Note 14. Employee benefits

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Annual leave	167,379	131,599
Long service leave	62,288	51,458
	<u>229,667</u>	<u>183,057</u>
<i>Non-current liabilities</i>		
Long service leave	<u>45,385</u>	<u>14,616</u>

Note 15. Other liabilities

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Telephone tower rental in advance	18,357	17,822
Members house account liability	123,087	134,136
Other current liabilities	33,101	29,352
	<u>174,545</u>	<u>181,310</u>

Note 16. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2025	2024
	\$	\$
Total remuneration paid to key management personnel	<u>505,988</u>	<u>423,566</u>

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Sydney Audit Pty Ltd, the auditor of the company:

	2025	2024
	\$	\$
<i>Audit services - Nexia Sydney Audit Pty Ltd</i>		
Audit of the financial statements	<u>31,500</u>	<u>30,000</u>
<i>Other services - Nexia Sydney Audit Pty Ltd</i>		
Preparation of the financial report	<u>3,500</u>	<u>3,300</u>
	<u>35,000</u>	<u>33,300</u>

Note 18. Contingencies

In the opinion of the directors, the company did not have any contingent assets or liabilities at 31 March 2025 (31 March 2024:nil)

Cumberland Country Golf Club Ltd
Notes to the financial statements
For the year ended 31 March 2025

Note 19. Commitments

The Company has no capital commitment for the year ended 31 March 2025 (31 March 2024: \$nil).

Note 20. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 16.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from related parties at the current and previous reporting date. There are the member house accounts owing to related parties at year end, totalling \$864.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 21. Events after the reporting period

Subsequent to year end, the Club obtained its Development Application (DA) approval for the construction of the new clubhouse.

No other matter or circumstance has arisen since 31 March 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.

Cumberland Country Golf Club Ltd
Consolidated entity disclosure statement
As at 31 March 2025

Cumberland Country Golf Club Ltd does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

Cumberland Country Golf Club Ltd
Directors' declaration
For the year ended 31 March 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 March 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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



Denis Clifford
President



Elias Saab
Vice President

29/05/2025

Independent Auditor's Report to the Members of Cumberland Country Golf Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cumberland Country Golf Club Limited (the Company), which comprises the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement 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 31 March 2025 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards - Simplified Disclosures 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 Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 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

The Directors are responsible for the other information. The other information comprises the information in Cumberland Country Golf Club Limited's annual report for the year ended 31 March 2025, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and 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 the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of 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 responsibility 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Nexia

Nexia Sydney Audit Pty Ltd

Steed

Darren Steedman
Director
Dated: 29 May 2025
Sydney

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