



Cumberland

Cumberland Country Golf Club Ltd

86th Annual Report

For the year ended 31st March 2026

Major Pennant Team 2026



From left to right: Sean Moylan, Joshua Madeleine, Duncan Bowen, Joshua Russo (c), Matthew Andrew (m), Liam Sherry, Jordan Ross, Hayden Smith, Isaak Pemble, Shannon Bridger

86th 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 CCM
Auditors	Nexia Australia
Bank	Westpac Banking Corporation
Solicitors	Hall & Willcox

OFFICE BEARERS 2025 – 2026



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 86th Annual General Meeting of Members of Cumberland Country Golf Club Limited will be held at the Clubhouse, 248 Old Prospect Road, Greystanes, on Tuesday 14th July 2026, 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 CEO no later than 25th June 2026.

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 85th Annual General Meeting will be displayed on the Club Notice Board fourteen (14) days prior to the 2026 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 85th Annual General Meeting held on Tuesday 08th July 2025.
 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 Ordinary Resolutions set out below.
 5. To receive recommendations by way of General Business in accordance with rule 36.8(f) of the Clubs Constitution
-

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.
-

ORDINARY RESOLUTION NO 1

Preamble

Ordinary Resolution No 1 proposes for members to approve John Kiddle for Life Membership

Text of Ordinary Resolution No 1

To consider and if thought fit pass the following resolution of the Board of Directors as an ordinary resolution. That this meeting approves the election of John Kiddle as a Life Member of Cumberland Country Golf Club in recognition of his outstanding service to the Club, its Board and Members. John served as a Director of the Club for seven years, including five years as Vice President, providing dedicated leadership and commitment to the ongoing success and governance of Cumberland Country Golf Club.

Over a membership spanning 55 years, John has represented Cumberland at nearly every level of competition and participation within the Club and has achieved success in numerous major gold letter events. The Board acknowledges John's longstanding contribution, loyalty and service to the Club and considers him a worthy recipient of Life Membership.

ORDINARY RESOLUTION NO 2

Preamble

Ordinary Resolution No 2 proposes for members to approve the annual subscriptions payable by members for the 2026-2027 subscription year.

Text of Ordinary Resolution No 2

That members hereby approve the annual subscriptions payable by members for the 2026 - 2027 subscription year to be as follows:

- i. Full Playing Member – a total subscription of \$2300
- ii. Senior Member- a total subscription of \$1600
- iii. Five Day Member – a total subscription of \$1800
- iv. Senior Five-Day Member - a total subscription of \$1300
- v. Lady Member – a total subscription of \$1317
- vi. Senior Lady Member – a total subscription of \$1010

- vii. Intermediate Member - a total subscription of \$750
- viii. Junior Member – a total subscription of \$450
- ix. Competition Member - a total subscription of \$985
- x. Lifestyle Member - a total subscription of \$500
- xi. Life Member, Special Long-Term Member subscriptions to remain at the same level as the 2025-2026 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 2025-2026 subscription year.

Note: All the above subscriptions are inclusive of GST.

ORDINARY RESOLUTION NO 3

Preamble

Ordinary Resolution No 3 proposes for members to approve the Club arranging personal liability insurance on behalf of all playing members for the 2026-2027 annual subscription year:

Text of Ordinary Resolution No 3

That members hereby approve the Board of Directors and the Club arranging Members personal Liability insurance on behalf of all playing Members for the 2026 – 2027 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, 2026.

ORDINARY RESOLUTION NO 4

Preamble

Ordinary Resolution No 4 proposes for members to approve the Club providing the benefits listed in Ordinary Resolution No 4 to directors (and members who are not directors but are part of Club committees).

Text of Ordinary Resolution No 4

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 2026

A. Laplain (CEO)

A handwritten signature in black ink, appearing to read 'A. Laplain', with a horizontal line underneath.

MAJOR EVENT WINNERS 2025 – 2026

Club Champion.....	Isaak Pemble
“A” Reserve Grade Champion.....	Tommy Murphy
“B” Grade Champion.....	Max Brennan
“C” Grade Champion.....	Seung Tae Kim
Seniors Champion.....	Mark Guinney
Junior Champion.....	Harry Camilleri
Foursomes Champions.....	Mark Guinney & Sean Moylan
“B” Grade Foursomes Champions.....	Jaeyong Kim & Hyo Don Ahn
“C” Grade Foursomes Champions.....	Tod McKewon & Simon Brownlow
Mixed Foursomes Champions.....	Paul Hilton & Jacinta Toberty
Cumberland Cup.....	Not Played
Cumberland Bowl.....	Peter Kwyun
Presidents Cup.....	Raymond Wehbe
Holroyd Shield.....	Samuel Manachian
Match Play Champion “A” Grade.....	David Sheather
Match Play Champion “A” Reserve Grade.....	Steven Matthew
Match Play Champion “B” Grade.....	Andrew Rogers
Match Play Champion “C” Grade.....	David Criss
Junior Match Play Champion.....	Harry Camilleri
Ladies Champion 2025.....	Sally Son
Ladies Bronze I Champion 2025.....	Yuni Song
Ladies Bronze II Champion 2025.....	Judith Hilaney
Ladies Foursomes Champions 2025.....	Eunmi Pyun & Sally Son
Foursomes Champions Bronze 1 2025	Lisa Kim & Gyeongmi Han
Ladies Match Play Champion Div. 1.....	Sally Son
Ladies Match Play Champion Div. 2.....	Michelle McPherson
Ladies Match Play Champion Div. 3.....	Christine Shadwick

MEMBERSHIP OF THE CLUB AS AT 31 ST MARCH 2026

Life Members 10	Lady Members 138
Full Playing 288	Lady Senior Members 21
Senior Members 105	Intermediate Member 122
Special Long-Term Members 32	Junior Member 96
Provisional Members 6	Long Term Members 15
Five Day Members 116	Lifestyle Member 15
Senior Five-Day Members 37	Social 3 years 1160
Competition Members 110	Social 1 year 132

Total 2403

2025 Club Champions

Club Champion 2025



Issak Pemble

Lady Champion 2025



Sally Son

VALE

Helen Burton
John Newberry
Glenton Wood
Robert Geary

Our deepest sympathy is extended to the relatives of
the members who were called to their eternal rest
during the 2025/2026 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.

PRESIDENT'S REPORT

On behalf of the Board of Directors, I am pleased to present this our 86th Annual Report for what has been yet another challenging year for our Club. Whilst there has been and continues to be significant financial pressure across the broader community, we have been holding our own largely due to sound management and with the support of our members. The opening of our newly renovated course should see an increase in revenue from new members and visitors who want to play on a top-quality course. I must thank our members who have been very patient and understanding during construction.

Moving forward, our plan is that once we open the new course, construction can start on a new clubhouse and associated residential buildings. This will be a significant milestone and another step closer to securing our financial future for decades to come. There will of course be ongoing challenges, particularly some that are out of our control such as weather and the economy.

We have reintroduced a Joining Fee, partly to bring us into line with other clubs and to take some of the financial burden off existing members. This year we will have to propose an increase in membership subscriptions that is appropriate for the times. I trust you will understand and approve the motion.

All things considered, we are in good shape. Over the years we have survived through tough times eg major clubhouse storm damage, prolonged course closure due to weather, the Covid Pandemic, Economic downturn and so on but we are still going strong and have a bright future. All this is thanks to the great people who are part of our club family, including staff in administration, behind the bar, out on the course, Joanne and her team in the Pro Shop and Andrew and his team in the restaurant. Most of all we thank you the members for your continued loyalty and support because without you there is no club.

Finally, I want to acknowledge my fellow directors who volunteer their time to ensure strong governance and good direction for the club. Our CEO Andrew Laplain continues to support the Board and give strong leadership to all areas of our operations.

Denis Clifford APM, JP, GAICD

Club President

Captains Report

It gives me great pleasure to present my annual report as Club Captain of Cumberland Country Golf Club for the past year.

Without question, the defining feature of the year has been the continued redevelopment of our golf course. Major projects of this scale inevitably bring challenges, and members have experienced a variety of temporary course configurations, altered playing conditions and periodic disruptions as works have progressed. Whilst these changes have at times tested the patience of members, the overwhelming support shown throughout the redevelopment has been a credit to the club. The willingness of members to embrace change and remain focused on the long-term vision for Cumberland has ensured the club has continued to thrive during this important period.

The Match Committee has continued to review and enhance the club's competition programme, introducing new initiatives aimed at increasing member engagement and participation. The FedEx-style competition was particularly well received and has provided a platform for future innovation within our fixtures. Looking ahead, events such as the ANZAC Scramble and additional Stableford competitions conducted in conjunction with selected Medal rounds will further strengthen the golfing calendar and provide members with a variety of enjoyable playing opportunities.

Whilst late cancellations remain an area requiring ongoing attention, there has been a noticeable improvement throughout the year. Similarly, the number of no-shows has reduced significantly, with the introduction of seven-day booking restrictions proving effective in encouraging greater accountability amongst members.

The transition from GolfLink to the Golf Australia platform was not without its challenges and inevitable teething issues. However, the changeover has been successfully completed. Pleasingly the uptake in members using the MiClub scoring App now averages approximately 95% of competition fields.

Club Champions

A Grade	Isaak Pemble
A Res Grade	Tommy Murphy
B Grade	Max Brennan
C Grade	Seung Tae Kim
Senior	Mark Guinney
Junior	Harry Camilleri
Ladies Champion	Sally Son
Ladies Bronze 1 Champion	Yuni Song
Ladies Bronze 2 Champion	Judith Hilaney

I would also like to congratulate those players selected to represent Cumberland in pennant and representative teams throughout the year as well as all of our Club Champions and major competition winners across all grades and division

One of the most pleasing aspects of the year has been the continued sense of camaraderie and friendship amongst members it is this sense of belonging that makes Cumberland such a special place

A special note of thanks to my fellow board members the responsibilities of a director are considerable and I am grateful for the support that has been provided. Finally, it has been a privilege to serve the membership as Club Captain over the past year. I look forward to continuing to support the club and its members as we move into an exciting new chapter in Cumberland's history

Shannon Bridger

Captain

Treasurer's Report

The 2025-26 financial year represented a very difficult and challenging year for Cumberland Country Golf Club resulting in a trading loss of \$604,091.

The year commenced in April with wet weather and combined with August and September weather the impact of this annualised was close to 20% of our annual scheduled golf competition rounds. This correlated with the very wet 2022/3 years however we did not get the "bounce back". Traditionally the golf club has shown resilience following wet weather periods. The second half saw a reduction in competition rounds played by members and the flow on effects of less people across all profit centres- gaming, bar, golf and course

The result does include the accelerated depreciation on the clubhouse of \$63K. This was required by our auditors as a contract has been signed with Pariter for the demolition of the building.

During the financial year the Golf Enabling Works Contract was in place, and I am very pleased to report the project is on time. A contingency reserve was utilised to make some modest improvements whilst the contractor was on site, this was managed very well by our CEO Andrew Laplain and will assist in reducing future disruption and expenditure as the project nears completion. We have allowed for possible contingencies with the completion of the works including additional drainage

Below are the key financial numbers and a summary of our profit centres and it highlights our revenue underperformance. There is no way to "sugar coat" these results which reflect a 5.5% reduction in gross revenue.

Member subscriptions	-2%
Competition Fees	-5%
Green Fees	-14%
Golf Cart hire	+2%
Poker machine net income	-11%
Commission	-9%
Bar Sales	-6%

The significant reduction in revenue was exacerbated by the increases that were outside of the club's control. These impacts are not localised to the club and have been felt by the industry at large

- Award wages
- Increase in cart operating lease costs
- Energy and fuel
- Insurance and affiliation fees (Golf NSW)

During the year the cart fleet was replaced with a higher standard of cart including GPS screens to assist in the navigation of the temporary course as well as safety features during increased activity during construction as with the previous purchase an Operating Lease was utilised whereby the carts are handed back after five years with the supplier providing servicing. This modern fleet was very well received by members and visitors and only compliments the ongoing improvements being made

It is important to recognise the long-term development strategy with Pariter is designed to provide recurring income streams to strengthen our financial viability and the ability for capital expenditure however this will not materialise until the development is established.

During the year we as a Board had much discussion re our financial settings for long term sustainability, and the most obvious one was our Annual Subscriptions. We are well below our neighbouring courses (Muirfield Golf Club, Oak Point (Liverpool) Golf Club and Carnarvon Golf Club.

As a director and Treasurer, I fully support and recommend the \$200 increase in annual subscriptions which is a necessity for our long-term financial well-being. To be very frank this is the minimum adjustment required. Management have gone through all line codes of expenditure and savings have been implemented without compromising either course or clubhouse services. The current reality is that operating costs across the industry continue to rise significantly and the Club must ensure it remains financially sustainable whilst continuing to provide quality facilities, course presentation and member services.

I would like to acknowledge the work of our CEO who has successfully managed the relationship with Pariter and the various disruptions this has caused across the Club. This work has been in addition to his CEO role. I would also like to acknowledge the contribution of Joanne Bannerman and her team, Andrew and the staff at Harmony, all our employees and my fellow members of the Board.

Robert Shield
Treasurer

Cumberland Country Golf Club Ltd

ABN 12 000 046 766

Annual Report - 31 March 2026

Cumberland Country Golf Club Ltd
Directors' report
For the year ended 31 March 2026

The directors present their report, together with the financial statements, on the company for the year ended 31 March 2026.

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

Information on directors

Name: Denis Clifford APM
Title: President
Tenure of directorship: 11 years
Tenure of membership: 30 years
Profession: Retired

Name: Elias Saab
Title: Vice President
Tenure of directorship: 3 years
Tenure of membership: 5 years
Profession: Project Manager

Name: Martin Smith
Title: Vice Captain
Tenure of directorship: 5 years
Tenure of membership: 13 years
Profession: Public Servant

Name: Robert Shield
Title: Treasurer
Tenure of directorship: 6 years
Tenure of membership: 17 years
Profession: Retired

Name: Sonny Sun
Title: Director
Tenure of directorship: 3 years
Tenure of membership: 13 years
Profession: Retired

Name: Shannon Bridger
Title: Director
Tenure of directorship: 3 years
Tenure of membership: 11 years
Profession: Self Employed

Name: Gary Stephens
Title: Director
Tenure of directorship: 2 years
Tenure of membership: 4 years
Profession: Self Employed

Cumberland Country Golf Club Ltd
Directors' report
For the year ended 31 March 2026

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 March 2026, and the number of meetings attended by each director were:

	Board Meetings	
	Held	Attended
Denis Clifford	13	12
Martin Smith	13	13
Robert Shield	13	13
Sonny Sun	13	11
Elias Saab	13	9
Shannon Bridger	13	13
Gary Stephens	13	13

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 an agreement with Pariter Cumberland Pty Ltd ("Pariter") in June 2023 for the 99-year lease of its land. Under the agreement, a new clubhouse will be constructed and the existing clubhouse demolished. The Development Application ("DA") was approved by Cumberland Council in May 2025. In July 2025, the Golf Course Enabling Works ("GCEW") commenced in accordance with the Project Development Agreement ("PDA").

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

No matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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 2026

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 \$4,858, based on 2,429 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

28/05/2026

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 2026, 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 Sydney Audit Pty Ltd



Darren Steedman

Director

28 May 2026

Cumberland Country Golf Club Ltd
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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 28 May 2026. 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 2026

	Note	2026 \$	2025 \$
Revenue from contracts with customers	3	3,954,226	4,183,309
Other income	4	2,804,819	381,261
Total revenue		<u>6,759,045</u>	<u>4,564,570</u>
Expenses			
Cost of sales		(333,848)	(357,305)
Employee benefits		(1,746,558)	(1,702,564)
Administration expenses		(266,024)	(217,494)
Golf and course expenses		(1,638,653)	(1,584,391)
Trading expenses		(699,346)	(688,266)
Development expenses		<u>(2,678,707)</u>	<u>(126,063)</u>
Deficit before income tax expense		(604,091)	(111,513)
Income tax expense		<u>-</u>	<u>-</u>
Deficit after income tax expense for the year		(604,091)	(111,513)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land and buildings, net of tax		<u>3,000,000</u>	<u>1,000,000</u>
Other comprehensive income for the year, net of tax		<u>3,000,000</u>	<u>1,000,000</u>
Total comprehensive income for the year		<u><u>2,395,909</u></u>	<u><u>888,487</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 2026

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	6	1,123,533	1,331,015
Trade and other receivables	7	381,456	251,379
Inventories	8	45,465	53,671
Other current assets	9	52,203	51,779
Total current assets		<u>1,602,657</u>	<u>1,687,844</u>
Non-current assets			
Property, plant and equipment	10	<u>17,194,770</u>	<u>13,554,087</u>
Total non-current assets		<u>17,194,770</u>	<u>13,554,087</u>
Total assets		<u>18,797,427</u>	<u>15,241,931</u>
Liabilities			
Current liabilities			
Trade and other payables	11	597,845	264,226
Contract liabilities	12	649,558	620,095
Borrowings	13	270,336	11,661
Employee benefits	14	252,467	229,667
Other liabilities	15	168,318	174,545
Total current liabilities		<u>1,938,524</u>	<u>1,300,194</u>
Non-current liabilities			
Borrowings	13	516,256	-
Employee benefits	14	50,386	45,385
Total non-current liabilities		<u>566,642</u>	<u>45,385</u>
Total liabilities		<u>2,505,166</u>	<u>1,345,579</u>
Net assets		<u>16,292,261</u>	<u>13,896,352</u>
Equity			
Reserves		10,046,237	7,046,237
Retained earnings		<u>6,246,024</u>	<u>6,850,115</u>
Total equity		<u>16,292,261</u>	<u>13,896,352</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 2026

	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
	<u>1,000,000</u>	<u>(111,513)</u>	<u>888,487</u>
Total comprehensive income/(deficit) for the year			
Balance at 31 March 2025	<u>7,046,237</u>	<u>6,850,115</u>	<u>13,896,352</u>
	Revaluation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 April 2025	7,046,237	6,850,115	13,896,352
Deficit after income tax expense for the year	-	(604,091)	(604,091)
Other comprehensive income for the year, net of tax	3,000,000	-	3,000,000
	<u>3,000,000</u>	<u>(604,091)</u>	<u>2,395,909</u>
Total comprehensive income/(deficit) for the year			
Balance at 31 March 2026	<u>10,046,237</u>	<u>6,246,024</u>	<u>16,292,261</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 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		7,463,304	4,793,966
Payments to suppliers and employees (inclusive of GST)		(4,649,038)	(4,498,872)
Development expenses		(2,666,104)	(126,063)
		<u>148,162</u>	<u>169,031</u>
Interest received		37,021	44,793
Interest and other finance costs paid		(22,604)	(9,775)
		<u>162,579</u>	<u>204,049</u>
Cash flows from investing activities			
Payments for property, plant and equipment	10	(424,574)	(483,310)
Proceeds from disposal of property, plant and equipment		31,652	28,929
		<u>(392,922)</u>	<u>(454,381)</u>
Cash flows from financing activities			
Proceeds from borrowings		127,154	-
Repayment of borrowings		(104,293)	(69,967)
		<u>22,861</u>	<u>(69,967)</u>
Net cash from/(used in) financing activities		<u>22,861</u>	<u>(69,967)</u>
Net decrease in cash and cash equivalents		(207,482)	(320,299)
Cash and cash equivalents at the beginning of the financial year		<u>1,331,015</u>	<u>1,651,314</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>1,123,533</u></u>	<u><u>1,331,015</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 2026

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.

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 2026

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.

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.

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.

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.

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.

Cumberland Country Golf Club Ltd
Notes to the financial statements
For the year ended 31 March 2026

Note 1. Material accounting policy information (continued)

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 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	10-25%
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.

Cumberland Country Golf Club Ltd
Notes to the financial statements
For the year ended 31 March 2026

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.

Cumberland Country Golf Club Ltd
Notes to the financial statements
For the year ended 31 March 2026

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 2026. 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 2026

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

	2026	2025
	\$	\$
Member subscriptions	1,244,513	1,273,534
Competition fees	715,159	752,934
Green fees	264,992	306,851
Golf cart hire	301,127	294,382
Poker machine net income	448,360	506,249
Commission	92,043	100,813
Bar sales	888,032	948,546
	<u>3,954,226</u>	<u>4,183,309</u>
Revenue from contracts with customers	<u>3,954,226</u>	<u>4,183,309</u>

Disaggregation of revenue

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

	2026	2025
	\$	\$
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	2,709,713	2,909,775
Services transferred over time	1,244,513	1,273,534
	<u>3,954,226</u>	<u>4,183,309</u>

Note 4. Other income

	2026	2025
	\$	\$
Interest received	37,021	44,793
Rent received - caterer	15,141	14,869
Rent received - telephone tower	57,274	55,606
Profit on sale of assets	22,101	28,929
Other miscellaneous income	93,017	105,403
Development expenses reimbursed	2,580,265	131,661
	<u>2,804,819</u>	<u>381,261</u>

Cumberland Country Golf Club Ltd
Notes to the financial statements
For the year ended 31 March 2026

Note 5. Expenses

	2026	2025
	\$	\$
Deficit before income tax includes the following specific expenses:		
<i>Cost of sales</i>		
Cost of sales - bar sales	333,848	357,305
<i>Depreciation</i>		
Depreciation - property, plant and equipment	408,981	394,889
Depreciation - right-of-use assets	117,429	68,800
Total depreciation	526,410	463,689
<i>Finance costs</i>		
Interest paid on borrowings	3,579	1,095
Finance costs - lease liabilities	19,025	8,680
Finance costs expensed	22,604	9,775
<i>Superannuation expense</i>		
Defined contribution superannuation expense	165,954	153,516

Note 6. Cash and cash equivalents

	2026	2025
	\$	\$
<i>Current assets</i>		
Cash on hand	95,200	95,200
Cash at bank	37,037	92,751
Term deposits	991,296	1,143,064
	<u>1,123,533</u>	<u>1,331,015</u>

Note 7. Trade and other receivables

	2026	2025
	\$	\$
<i>Current assets</i>		
Trade receivables	302,446	187,705
Other receivables	37,164	62,148
GST receivable	41,846	1,526
	<u>381,456</u>	<u>251,379</u>

Note 8. Inventories

	2026	2025
	\$	\$
<i>Current assets</i>		
Beverages on hand	43,432	50,305
Course materials	2,033	3,366
	<u>45,465</u>	<u>53,671</u>

Cumberland Country Golf Club Ltd
Notes to the financial statements
For the year ended 31 March 2026

Note 9. Other current assets

	2026 \$	2025 \$
<i>Current assets</i>		
Prepayments	51,453	51,029
Other	750	750
	<u>52,203</u>	<u>51,779</u>

Note 10. Property, plant and equipment

	2026 \$	2025 \$
<i>Non-current assets</i>		
Land - valuation	14,500,000	11,500,000
Buildings	330,238	3,011,043
Less: Accumulated depreciation	(226,072)	(971,137)
Less: Impairment	-	(1,856,984)
	<u>104,166</u>	<u>182,922</u>
Plant and equipment - at cost	3,723,544	3,589,046
Less: Accumulated depreciation	(2,386,975)	(2,356,294)
	<u>1,336,569</u>	<u>1,232,752</u>
Right of use assets - golf carts	752,070	344,000
Less: Accumulated depreciation	(100,276)	(326,847)
	<u>651,794</u>	<u>17,153</u>
Course improvements - at cost	1,831,624	1,915,632
Less: Accumulated depreciation	(1,416,176)	(1,523,875)
	<u>415,448</u>	<u>391,757</u>
Poker machines - at cost	618,703	618,703
Less: Accumulated depreciation	(431,910)	(389,200)
	<u>186,793</u>	<u>229,503</u>
	<u>17,194,770</u>	<u>13,554,087</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 2025	11,500,000	182,922	1,232,752	229,503	391,757	17,153	13,554,087
Additions	-	-	365,641	-	58,933	752,070	1,176,644
Disposals	-	-	(9,039)	-	(512)	-	(9,551)
Revaluation increments	3,000,000	-	-	-	-	-	3,000,000
Depreciation expense	-	(78,756)	(252,785)	(42,710)	(34,730)	(117,429)	(526,410)
Balance at 31 March 2026	<u>14,500,000</u>	<u>104,166</u>	<u>1,336,569</u>	<u>186,793</u>	<u>415,448</u>	<u>651,794</u>	<u>17,194,770</u>

Cumberland Country Golf Club Ltd
Notes to the financial statements
For the year ended 31 March 2026

Note 10. Property, plant and equipment (continued)

Right-of-use assets

The Club leases golf carts under a lease agreement of 5 years. The old lease arrangements terminated June 2025 and a new lease has been entered into in July 2025. 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

	2026 \$	2025 \$
<i>Current liabilities</i>		
Trade payables	498,554	176,533
Payroll accruals	37,577	33,527
Other payables	61,714	54,166
	<u>597,845</u>	<u>264,226</u>

Note 12. Contract liabilities

	2026 \$	2025 \$
<i>Current liabilities</i>		
Members subscriptions in advance	<u>649,558</u>	<u>620,095</u>

Note 13. Borrowings

	2026 \$	2025 \$
<i>Current liabilities</i>		
Bank loans - SME Business loan	127,154	-
Lease liability - right of use asset	143,182	11,661
	<u>270,336</u>	<u>11,661</u>
<i>Non-current liabilities</i>		
Lease liability - right of use asset	<u>516,256</u>	<u>-</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 \$241,878 SME Business loan.

Cumberland Country Golf Club Ltd
Notes to the financial statements
For the year ended 31 March 2026

Note 13. Borrowings (continued)

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	2026	2025
	\$	\$
Total facilities		
Bank overdraft	50,000	50,000
Bank loans	241,878	298,200
Credit card	10,000	10,000
	<u>301,878</u>	<u>358,200</u>
Used at the reporting date		
Bank overdraft	-	-
Bank loans	121,758	-
Credit card	5,396	-
	<u>127,154</u>	<u>-</u>
Unused at the reporting date		
Bank overdraft	50,000	50,000
Bank loans	120,120	298,200
Credit card	4,604	10,000
	<u>174,724</u>	<u>358,200</u>

2026	2025
\$	\$

Future lease payments

Future lease payments are due as follows:

Within one year	164,598	11,868
One to five years	548,661	-
More than five years	-	-
	<u>713,259</u>	<u>11,868</u>

Note 14. Employee benefits

2026	2025
\$	\$

Current liabilities

Annual leave	194,725	167,379
Long service leave	57,742	62,288
	<u>252,467</u>	<u>229,667</u>

Non-current liabilities

Long service leave	<u>50,386</u>	<u>45,385</u>
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Cumberland Country Golf Club Ltd
Notes to the financial statements
For the year ended 31 March 2026

Note 15. Other liabilities

	2026 \$	2025 \$
<i>Current liabilities</i>		
Telephone tower rental in advance	18,907	18,357
Members house account liability	128,514	123,087
Other current liabilities	20,897	33,101
	<u>168,318</u>	<u>174,545</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:

	2026 \$	2025 \$
Total remuneration paid to key management personnel	<u>483,054</u>	<u>505,988</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:

	2026 \$	2025 \$
<i>Audit services - Nexia Sydney Audit Pty Ltd</i>		
Audit of the financial statements	<u>33,000</u>	<u>31,500</u>
<i>Other services - Nexia Sydney Audit Pty Ltd</i>		
Preparation of the financial report	<u>3,750</u>	<u>3,500</u>
	<u>36,750</u>	<u>35,000</u>

Note 18. Contingencies

In the opinion of the directors, the company did not have any contingent assets or liabilities at 31 March 2026 (31 March 2025:nil)

Note 19. Commitments

The Company has no capital commitment for the year ended 31 March 2026 (31 March 2025: \$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 \$710.

Cumberland Country Golf Club Ltd
Notes to the financial statements
For the year ended 31 March 2026

Note 20. Related party transactions (continued)

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

No matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Cumberland Country Golf Club Ltd
Consolidated entity disclosure statement
As at 31 March 2026

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 2026

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 2026 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

28 May 2026

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 2026, 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 2026 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 2026, 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

Darren Steedman

Darren Steedman
Director
Dated: 28 May 2026
Sydney

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