

Carnarvon Golf Club Limited
ABN: 57 000 854 544

Carnarvon Golf Club

56th Annual Report

Year Ended 31st January, 2026 – for presentation at the Annual General Meeting

Wednesday 29th April 2026 at 6:30pm



Carnarvon Golf Club Limited
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CARNARVON GOLF CLUB

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OFFICE BEARERS 2025-2026

PATRON

GENE LEVETTE

PRESIDENT

PETER RICHARDSON

VICE PRESIDENT

RAY ABRAHAM

CAPTAIN

DAVID CROWE

CHRIS THOMSON (CEASED OFFICE IN JULY 2025)

VICE CAPTAIN

BRENDAN DONNELLAN

RICHARD LEE (CEASED OFFICE IN JUNE 2025)

DIRECTORS

CATHERINE TUCKER, JEFFREY MITCHELL, YOUNG KI CHOI

LIFE MEMBERS

NICK STOVES,

CHRIS THOMSON, MICHAEL CALLABY,
BRAD LINCOLN, JOHN HONEYBROOK, GENE LEVETTE

GENERAL MANAGER

ADAM MCGREGOR

GOLF COURSE MANAGER

SHAY TASKER

AUDITORS

IN. CORP AUDIT & ASSURANCE PTY LTD

LADIES MATCH COMMITTEE 2025-2026

CAPTAIN

UNA BELL

JUDE KIRBY (CEASED OFFICE SEPTEMBER 2025)

VICE CAPTAIN

REBECCA KIM FORRESTER

COMMITTEE

MICHELLE PARK, JADE KIM, JULIE KIM, DIANE GRAHAM
ANNA MACE (CEASED OFFICE AUGUST 2025)

MEMBERSHIP REPORT As at 31st January 2026

	<u>CATEGORY</u>	<u>2025-2026</u>	<u>2024-2025</u>
MEN:	Life	6	5
	Full Playing	232	234
	Senior	120	123
	Staff	1	1
	Intermediate 1 (18-24)	17	14
	Intermediate 2 (25-30)	33	24
	Intermediate 3 (31-35)	23	30
	Corporate	-	4
	Country	3	3
	Professional	2	2
	Restricted Full Playing	41	36
	Restricted Playing	30	29
	Male Time Poor	50	36
	Junior 1 (12-17)	11	12
	Sub Cadet (under 12)	5	5
	Veteran	5	7
	LADIES:	Life	-
Full Playing		141	140
Senior		19	19
Intermediate 1 (18-24)		3	2
Intermediate 2 (25-30)		6	3
Intermediate 3 (31-35)		2	3
Country		-	-
Limited 5 Day		12	13
Female Time Poor		5	4
Junior 1 (12-17)		3	6
Sub Cadet (under 12)		1	1
Veteran	4	4	
SUB TOTAL		775	760
HONORARY		2	2
SOCIAL		1389	1281
TOTAL		2166	2043

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 56th Annual General Meeting of Carnarvon Golf Club Ltd (ABN 57 000 854 544) shall be held on **Wednesday 29th April 2026 commencing at 6.30pm** in the Club's Function Room at Nottinghill Road, Lidcombe, NSW 2141.

All current members are invited to attend.

Any member wishing to raise an item in general business is requested to give written notice of the nature of that business to the General Manager at least ten (10) days prior to the Annual General Meeting.

Any member entitled to vote who wishes to propose a Special Resolution at the Annual General Meeting must give the Club notice of the resolution in writing at least twenty-eight (28) days prior to the meeting. This allows the Club to satisfy its legal requirement to provide 21 days' notice of the specific text of any Special Resolution to all members.

AGENDA

1. Confirmation of Minutes of the 55th Annual General Meeting of members held on 30th April 2025.
2. Consideration of the Annual Report of the Directors, Financial Statements, supportive accounts and Audit Report for the year ended 31st January 2026.
3. To appoint auditors for the ensuing year.
4. Election of Office Bearers.
5. To consider the Ordinary and Special Resolutions as set out below.
6. General Business.

NOMINATION FOR OFFICE BEARERS

Nominations for the positions of President, Vice President, Captain, Finance Director and five (5) other Directors shall be made in writing on the prescribed form (available from reception) and signed by two Full and financial Members of the Club. The nomination form must carry the Nominee's signed consent and be lodged with the General Manager initially. Nominations will close at 6pm on Tuesday, 14th of April 2026.

Nominees must also complete and lodge the prescribed Statutory Declaration required by Rule 49(f) of the Constitution (confirming they are not bankrupt, disqualified, etc.).

FIRST ORDINARY RESOLUTION: Directors' Benefits

The Club shall be entitled to budget, allocate and disburse such sums as may be considered reasonable expenditure for, to, or on behalf of Directors for their professional development, education, and the enhancement of their services to the Club.

Without limiting the generality of the expenditure and by way of guidance only, such expenditure should be directed to the following areas to a sum not exceeding \$15,000.

- (i) The reasonable costs of Directors attending the Registered Clubs Association (Clubs NSW) meetings and Annual General Meeting and the reasonable costs of Directors attending meetings of other Associations of which the Club is a member.
- (ii) The reasonable costs of Directors attending seminars, lectures, trade displays, organised study tours, fact finding tours, and other similar events as may be determined by the Board from time to time, provided however, that such expenditure shall not reflect the reimbursement of any expenses incurred by Directors during free time or extraneous activities at such fact finding tours.
- (iii) The reasonable costs of Directors attending other Clubs for the purpose of observing their facilities and methods of operation.
- (iv) The attendance of Directors at functions, with spouses or partners, where such attendances are required by the Club and such Directors and their spouses or partners are representing the Club.
- (v) The provision of Club uniforms as decided by the Board from time to time. Such uniforms shall at all times be in keeping with the image of the Club in the Community.
- (vi) The holding of an Annual Dinner for Directors, their spouses or partners and other such persons as deemed by the Board to be appropriate to the occasion.
- (vii) The provision of car parking spaces for Directors, the President, the Captain.
- (viii) Reasonable light refreshments to be associated with each Board Meeting of the Club.
- (ix) The provision of a reserved golf booking time allocation for the President, Captain and Directors for each designated Club competition, when required.

The Members acknowledge that the benefits set out above are not available to Members generally, but only to those who are elected as Directors, the General Manager, and such other nominated Members as may be co-opted to be involved in such activities from time to time.

SECOND ORDINARY RESOLUTION: BENEFITS FOR OTHER MEMBERS AS APPROVED BY THE BOARD OF DIRECTORS TO A SUM NOT EXCEEDING \$20,000.

- (i) **Representative Teams:** As approved by the Board. The provision of team apparel, golf balls, and reasonable cost of meals and drinks for participating players and managers.
- (ii) **The provision of the following:**
- Car parking spaces for the Ladies Captain, Ladies Vice-Captain and for two Ladies Committee members, the General Manager, the Golf Professional, the Assistant Professional and the Patron.
 - Reasonable light refreshments to be associated with each monthly Ladies Committee meeting
 - The reasonable cost of the Ladies Committee attending an Annual Dinner at the Club in appreciation for services rendered.
 - The provision of a reserved golf booking time allocation for the Captain, Vice-Captain and Committee members for each designated Ladies competition, when required.
- (iii) **Volunteers:** At the Board's discretion the provision of reasonable gratuities for members who volunteer their services for the benefit of the Club, including but not restricted to volunteer gardeners.

That pursuant to the Registered Clubs Act, the Members hereby approve and agree to the classes of Members as outlined above, during the twelve (12) months period preceding the 2026 Annual General Meeting, receiving the nominated benefits and the Members further acknowledge that the benefits outlined are not available to Members generally, but only to those Members who are in the specific class of Members to which the benefits apply.

FIRST SPECIAL RESOLUTION: AMENDMENT TO RULE 43 OF THE CONSTITUTION – REDUCTION OF GRACE PERIOD FOR PAYMENT OF ENTRANCE FEES AND SUBSCRIPTIONS

That, pursuant to Rule 105 of the Constitution of Carnarvon Golf Club Limited, Rule 43 be deleted in its entirety and the following new Rule 43 be substituted in its place:

“43. If the entrance fee or subscription or any part thereof of any member shall not be paid within a period of 7 days from the date upon which it shall fall due for payment the Secretary shall give to the member in default 7 days written notice within which such entrance fee or subscription must be paid and if the same shall not have been paid within the time limited by such notice the defaulting member shall from that date be debarred from all privileges of membership and his name shall be removed from the register of members of the Club.”

Explanatory Note: The Board proposes this amendment to shorten the initial default period and the subsequent notice period from 14 days to 7 days. This change will allow the Club to manage unpaid subscriptions more efficiently while still providing members with a clear and reasonable opportunity to rectify any arrears.

This is a Special Resolution and therefore requires a three-quarters majority of the financial members entitled to vote under Rule 26(b) who are present and voting at the Annual General Meeting.

No Proxy Voting

Note: Voting by proxy is not permitted at the Annual General Meeting in accordance with Rule 11 of the Constitution and the Registered Clubs Act.

Voting Eligibility

Note - Voting Rights: Only financial members in the classes entitled to vote under Rule 26 of the Constitution may vote at the Meeting. Members who are employees of the Club are not entitled to vote (Registered Clubs Act and Constitution Rule 9).

REQUEST OF THE BOARD

Where members have questions related to the financial accounts, it is requested that they be submitted in writing prior to the AGM in order to allow time to provide comprehensive answers.

From Wednesday 8th April 2026, a copy of the 2026 Annual Accounts will be available on the Club’s website or a printed copy can be collected from the Club’s Reception.

Dated: 28th February 2026

Adam McGregor

General Manager

By direction of the Board

Presidents Report



I am pleased to present the 56th Annual Report and financial statements for the year ending January 31st, 2026, on behalf of the Board of Directors of Carnarvon Golf Club.

Let me start by confirming to members that the Mission Statement for the club remains the same:

Provide a professionally managed, financially sustainable business, golf course and clubhouse facilities for the enjoyment of our members, visitors and guests.

A Strategic Planning committee, headed up by the Vice President, Ray Abraham, has reviewed our strategic plan and found that it is still appropriate. There have been some changes to underlying actions that support the Mission Statement and given the uncertainty about a decision from the Government on the proposal to use the land for a cemetery, we have also done some scenario planning for both outcomes.

Our financial result for the year was pleasing. This year we reported a loss of \$39k. Whilst not making a profit will always be disappointing, this result was a significant improvement on last year's loss of \$266k and better than we had budgeted for. I mentioned in my last message how disappointed we were with last year's results and that we had identified a number of actions and initiatives to improve it. The Board believes that this year's result shows that those actions and initiatives are starting to pay off. There is still a way to go, and we continue to work towards making the club profitable again. Our cash position remains strong, with closing cash of just over \$1M at the end of January, an increase in cash of just over \$175k from last year. Jeff Mitchell will provide more details in his report.

The cemetery issue has been a dominant issue this year. During the past 12 months, the club and board have spent countless hours working on this issue. We have:

- hosted community days
- organised and supported local rallies
- been to protest gatherings at parliament house
- had many meetings with local MPs Lynda Voltz (State) and Jason Clare (Federal)
- met with the Cumberland Council
- met with the Metropolitan Memorial Parks (MMP) CEO on a few occasions
- met with Minister Kamper the minister who will receive the report from the MMP
- met with Opposition MPs to get their support
- hosted a community Q&A session with the MMP
- met with local resident action groups.

At this time, we still do not have a decision from the Government on what their plans are. We do know however that we have had an impact on the process. We were told by the MMP that after the community consultation process (a misnomer if ever there was one) concluded in October, that they would deliver their report and recommendation to the minister by the end of November. We expected the Minister to make an announcement during the quiet Christmas period.

At the time of writing this report the MMP have just delivered their report. It appears on the face of it that we have at least thrown a spanner in their works.

We acknowledge the many members who have supported these actions and thank them for their efforts. In particular, I am very happy to make a special mention regarding our Director, Catherine Tucker. Catherine has put a lot of time and energy into leading the fight against the cemetery this year. Her efforts were recognised recently by our Local MP Lynda Voltz, who announced Catherine as the Auburn Local Woman of the Year. Congratulations Catherine.

In the second half of the year, the Board made the decision to outsource our Bistro. This has been a topic of Board conversation over several years, and in the face of declining turnover and margins, the decision was made to try an outsourced option. We found a willing and motivated caterer who began operating at our club in November 2025. Whilst it is still quite early the signs are that Carlo Dragon Chinese restaurant will be a success in its own right and also provide a better-than-expected return to the club – both directly through the commercial agreement that we have with them and also with increased foot traffic through the club, which has flow on benefits to the bar and poker machines. We have had overwhelmingly good feedback about the quality of their offering and trust that members are enjoying the change.

In my last message, I noted that we were part of the way through a process to appoint a new Head Golf Professional. The Board was very happy at the conclusion of that process to appoint Gerry Hyde into the role. Gerry had been working under Mike Callaby for 10 years and had a deep understanding of our club and members. His vision for the Pro Shop and what it would provide, made the decision to appoint him any easy one.

Mike Callaby finished up as Head Golf Professional on June 30 and the transition to Gerry went very smoothly. After 50 years at Carnarvon Golf Club, Mike is now enjoying his retirement. Mike still works in the Pro Shop and I know that he is still providing support and counsel to Gerry.

Members would have seen several changes in the Pro Shop since Gerry took over. Gerry is providing more variety of merchandise, and he now has the “The Hyde-Out Simulator” up and running for; lessons, demo days and club fitting. We expect that members will appreciate this improved service offering and continue to support the Pro Shop.

Golf had a very good year despite a few closures due to weather events. Our member numbers have increased, and we have had good support from social clubs and social players. We rebuilt the bunkers on the 11th hole trialling new technology and a different sand. This has worked well and there are plans to address all of the bunkers on the course. The course has been consistently well prepared by Shay and his team as acknowledged by the many favourable comments we get from members who play at other courses and those who visit us – with lots of comments about the quality of our greens. David Crowe, our acting Club Captain, will provide more details in his report.

Golf Membership continues to be strong, and we have 775 golf members as of January 2026, up from 760 in January 2025. We are still running a waitlist and are receiving membership applications each month.

Total members are 2,166 up slightly from 2,043 last year.

I would like to thank our Ladies Captain; Una Bell, and the Ladies Committee for their efforts to make golf a great experience for our female members. They have worked diligently ensuring that our Ladies competitions run smoothly and coordinating pennant teams this year.

Our veterans’ members under the guidance of Keith Speer play every Thursday and we are thankful that they can play golf, socialise and stay active at Carnarvon. Thanks to them for their support and particularly to Keith for his work to make this happen.

I would like to recognise One Realty for their continued sponsorship of the club. Casella Family Brands for supplying the Peter Lehmann Wines for the hole in one prizes, Kwik Kopy Bankstown for their support of our Men’s Major Pennant team, Starr Partners who support the Carnarvon Veterans, Coca Cola and Carlton United Breweries.

Our Management team of Adam and his staff have worked tirelessly throughout the year to provide exceptional service to members and visitors. The Course Staff, under the guidance of Shay have again risen to all challenges thrown at them by weather and golfers to provide a Golf Course that is great value for money. Gerry, Luke and Ebony in the Pro Shop provide a warm welcome and helpful service to the many golfers who play at our club. To all of them we say thank you.

In July our long serving Club Captain and Life Member Chris Thomson and fellow director and Vice Captain Richard Lee, resigned from the board. It is worth recognising the significant contribution that Chris made to Carnarvon Golf Club. He was a board member for 31 years and was captain for 18 years – a tenure that is not likely to be repeated.

With their resignations, David Crowe was appointed acting Club Captain with Brendan Donnellan taking on the Vice Captains Role. David and Brendan have worked hard to make improvements to the golf course and golf operations, and I thank them for stepping up when we needed them.

The Board has achieved a lot over the last 2 years and has responded as well as I think any Board could have to the cemetery issue. It has been my pleasure to work with them for the last 2 years and I thank them for their hard work, wise counsel and diligent efforts. I have no hesitation in recommending members to vote for them in the upcoming elections if they choose to stand again.

To our members, I thank you for your continued support of the club. We continue to strive to provide you with a great golf course, great facilities and a warm, welcoming environment for your enjoyment.

Peter Richardson
President

Finance Directors Report



The 2025/26 year showed an extremely positive turnaround from the disappointing result of last year. The current year's operations produced a net loss of \$39,043 which was \$185,257 better than budget and an outstanding \$227,232 better than last year. After adjusting for depreciation, the cash profit was \$494,703 compared to a cash profit of \$242,917 in 2024/25.

The total revenue of the club in 2025/26 was \$4,703,780 which was 5.3% less than budget but 2.0% better than last year. However, the last 3 months of the year included the outsourcing of the bistro. If this is taken into account, total revenues for the year were closer to 2.9% less than budget and 4.6% better than last year. The major components of this revenue were:

	\$	% Vs Budget	% Vs PY
Golf Subscriptions	1,233,932	+2.8%	+12.1%
Catering	947,010	-18.8%	-15.3%
Competition Fees	699,833	+1.4%	+9.8%
Bar	631,203	-6.8%	-2.5%
Poker Machines	501,349	-12.8%	+6.6%
Visitors Fees	351,839	-0.9%	+3.5%
Cart Hire	192,296	+3.9%	+11.1%

The figures above show a very strong performance from our golf operations, with all areas showing significant growth over prior year. While poker machines did not meet the ambitious targets of the budget, the growth over prior year at 6.6% was very good. More importantly total turnover from poker machines was 18.4% higher than last year. These figures are indicative of a strong turnaround in this component of our business. Full credit to Adam McGregor for his expertise in this area. While Carlo Dragon has only been in operation since late October, early indications are that this will have a positive impact on our bottom line.

The **book loss** of \$39,043 arose from the following cost centre net profit/(loss):

	\$	\$ Vs PY
Golf	714,031	+215,789
Bar	81,704	-15,258
Catering	72,756	+38,320
Poker Machines	350,552	+22,583
Other	29,602	-4,472
Less – Administration Expenses	(1,287,688)	-29,730

The major items of **Capital Expenditure** for the year were:

Purchased	\$
Greens Mower	66,894
Poker Machines	39,397
4 x Walk Behind Mowers	36,364
Rebuild 11 th Bunkers	17,581
Kitchen Upgrade (transition)	15,368
Other Items (less than \$10,000)	
Clubhouse	20,523
Course	11,136
Total	207,263

In the recent member survey, one of the items that was raised often was the desire to spend more money on the course. An analysis of the last 5 years of capital spending is shown below:

	\$	%
Course	1,079,394	50.8%
Clubhouse	311,659	14.7%
Poker Machines	272,692	12.8%
Air Conditioning	258,000	12.2%
Car Park	202,244	9.5%
Total	2,123,989	

While it is not always apparent that money is being spent on the course, a large part of our capital spending over the last 5 years has been to upgrade old course machinery and golf carts. These upgrades play a vital part in the golfer experience either from the course being in better condition or in the case of carts being a newer and better product. In the coming year additional money has been budgeted for more direct course work.

Loans

The balance of outstanding loans on 31 January 2026 was \$434,071 made up of:

	\$
Golf Carts	119,620
Fairway Mowers	90,405
Ventrac/CRX Mower	69,603
Poker Machines	43,863
Greens Mower/Utility Vehicles	110,580

Lease Liability

The lease liability, relating to assets leased by the club, totalled \$742,362 at year-end comprising:

	\$
Course Land	671,421
Purezza Water System	10,988
Photocopier	5,321
Spray Unit	54,632

Cash Result:

Cash increased during the year by \$183,466 leaving a closing balance on 31 January, 2026 of \$1,018,411. This was a great result mainly impacted by a vastly improved operating result and controlled capital spending. The greens mower and walk behind mowers were financed through Toro over 5-year and 4-year terms respectively, while the balance of capital purchases were paid for out of cash reserves.

The increase in our cash position arose from the following:

	\$
Net Profit from operations	(39,043)
Add back Depreciation	533,746
Changes in working capital	53,531
Cash from investing Activities	(79,159)
Cash from Financing Activities	(285,609)
Net increase in cash	183,466
Opening cash balance	834,945
Closing cash balance	1,018,411

Overall, the past year was a very good year financially for Carnarvon Golf Club. While not generating a book profit, the turnaround from the previous year was outstanding, and a significant positive cash flow was a great indicator of the business' strength. As mentioned in last year's report "the inherent strength in our membership and clubhouse activity and the quality of our golf course provides a strong base for operational success". The back half of the year saw that strength come through on the bottom line. In fact, the last 3 months of the year generated profit in excess of \$100K.

As I complete my second term as Finance Director, I would have to say it has been a privilege to represent the members as Finance Director. I would like to thank all members of the Board for their encouragement and support. Appreciation also goes to our new General Manager, Adam McGregor, and particularly to David Lai, our accounts manager and Danielle Trevena, our golf administrator for their help with all matters finance and golf. But my appreciation goes to all members of the staff and to Gerry, Mike and Luke in the Pro Shop who are always available to answer questions or provide assistance. I hope to be able to continue serving the members of Carnarvon Golf Club in the coming years.

Jeff Mitchell
Finance Director

Captains Report



Since Brendan and I have shared the roles of Captain and Vice-Captain from late July there has been a lot that has happened regarding course matters, some of which are:

- A large number of rain events caused the course to be closed to protect it, the worst one forcing closure for 6 consecutive days
- Replacement of a section of drainage under 14th fairway and clearing drainage pipes under the 15th fairway which has greatly reduced flooding of 14th and 17th fairways and 15th, 16th and 1st fairways respectively
- Following testing of different sands and trial on the left side 9th bunker, the chosen sand for bunker use has been changed to a much more coarse and stronger sand - Cowra premium sand, which; drains water out much better, requires much less maintenance and gives far greater consistency of play. It is currently in use in 1st, left side 9th and 11th bunkers, as well as the "practice" bunker.
- The 11th bunkers re-design has been a great improvement for the course and are a credit to Shay and his team who did nearly all the work on them. They look great and play well.
- A new treatment for Ground Pearl has been tested on areas of the 10th and 17th fairways. It is showing more promise than anything else to date, but more work needs to be done here to confirm this.
- A plan has been put together, and funds budgeted in the 26/27 year, to replace bunker sand on a large number of holes with the new "Cowra" sand. We believe that this will give the biggest course improvement we can get for dollars spent. Some bunkers require more than just sand replacement, so will have to wait until these more extensive works can be performed.

- Once we get appropriately dry and solid ground conditions, we are planning to blast out the drainage lines below 4th, 14th and 17th fairways to further reduce overland water flow on these holes.

Other important golf items are:

- New members now receive much expanded written and verbal information at the induction meeting in an endeavor to better educate new members on golf safety, care of the course, golf etiquette and pace of play
- We are now using MiScore to more regularly check on the pace of play so we can highlight slow groups and show their effect on the movement of the whole field. We should implement a system to allow review of each day's competition in the near future.
- The 2026/27 Fixtures will have a wider range of events being played which we hope members will like. If you have any ideas on this, we would be happy to hear them.
- Increasing our communications about care of the course and other operating matters.
- Changes made to the Carnarvon Cup format which resulted in many more visitors (a total of 50) playing for the Cup this year
- Direct email to communicate with Captain

Our thanks go to Shay, Dale, Kent, Liam, Mason, Michael, Reece and Ryan for the work they do daily in presenting the course for us to use. We have great fairways, where they are free of the dreaded Ground Pearl, and greens as good as anywhere else that we have played in recent years. We hope that the bunker work planned will lift our results in this area in the coming year. Thanks, should also be given to all those players who diligently fill their divots, fix their pitch marks and rake bunkers after them. For those that do not do these important tasks, please pick up your act, and do not expect others to clean up after you. If we all work together in these areas, we will quickly make the course conditions even better! No unfilled divots and no big chunks of grass cut out but not replaced is our objective!

Carnarvon Golf Club Limited
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Thanks also to Gerry, Luke and more recently Ebony, who provide such a welcoming experience for all that come into the Pro Shop, Danielle in the Office for taking care of all the competition and booking tasks that we don't see but are so important to a seamless operation, Adam for the extras that you do for golf as a part of your duties, it's all very much appreciated and finally to the other members of the Match and Greens Committees for their input in all matters golfing. Thanks also to all the Club personnel for providing us such good service when we stop for a well-earned drink and a snack after a game.

Our thanks to the men and women in our pennant teams who represent the club in these competitions and to the sponsor of the Major Pennants, Kwik Copy Bankstown.

To any member that is currently unable to play due to illness or injury we wish you a speedy recovery and look forward to seeing you on the Course or in the Club soon.

We hope that the golf year ahead is a good one for you all.

David Crowe
Captain

and

Brendan Donnellan
Vice Captain

Veterans Report



The Veterans Golf Club is open to Carnarvon Golf Club members who are 55 years and older, hold, or have held an official handicap at Carnarvon Golf Club, and wish to play 11 holes of golf on Thursday morning. The tee is open from 0700 hours till 0830 hours unless we are notified of any one-off corporate arrangement or course closed for any other reason. Members should report to the Club Professional between the above hours and pay \$8.00 entry fee and after which the rules of golf apply.

We would like to thank Michael Callaby and Gerry Hyde for their support and the work completed each Thursday in maintaining our handicap system and starting the members each Thursday.

The Annual General Meeting was held on the 10th July, 2025 and the following office bearers were elected:

President/Treasurer	Keith Speer (19 th Year)
Captain	Fay Butcher
Secretary	Ken Macbeth

We have lost several of our stalwart members during the year to bad health and wish all our members who are unwell at the present time a speedy recovery.

Our Christmas functions were well patronised and enjoyed by attendees. We wish to thank the staff of our parent Club, the Committee and catering operations for making these functions so successful. We also thank Shay and his staff for providing us with such a great course, "well done".

The Veterans' Golf Club is an integral part of Carnarvon Golf Club with an average of 21 members hitting off each week, barring rainy days and Corporate Days. We look forward to new members joining us and we are sure you will enjoy the Club and the camaraderie. In the last twelve months, we have had retired Veteran members attending on Thursday mornings to enjoy the company of their friends with coffee or lunch at the conclusion of our presentation. We enjoy their company very much and look forward to their continued support in the next twelve months.

SPONSORSHIP

We have been fortunate in obtaining sponsorship from Greg Okladnikov, the Dealer Principal, of Starr Partners Real Estate Agency at 146 South Parade Auburn. (Phone 02 9749-4949).

Greg donates \$30.00 a week as a raffle prize which amounted to a total of \$1,590.00 for the current year. Thank you, Greg, for your support and hopefully our members will support you should they require real estate assistance.

This year the George Middleton Award was sponsored by the Veteran's Golf Club.

CHAMPIONSHIPS

The Veterans donate the trophies for the Veteran's Championship, whilst the main trophy is donated by the family of the Late Bob Ridge, who was one of our members, and last year won by Daryl Gardam. We also provide trophies for the Pegg-Lakeman Shield and the Jack Haliburton Cup.

The Len Plummer Memorial Trophy, played over two weeks in November, was won by Kevin Joseph (96-year-old Champion). Congratulations Kevin, you had some tough competition. Glad to see you back after your ill health.

SUMMARY OF INCOME AND EXPENDITURE

The following is a summary of the statistics created by the Veterans' Golf Club:

We had 819 games during the year, members and friends turn up to play golf or enjoy the camaraderie of their Carnarvon friends over 39 weeks during the year. There were five games washed out or postponed because of wet weather.

Income	\$
Game fees paid	6,432.00
Sponsorship – Starr Partners	1,590.00
Total	8,022.00

Expenses	\$
Golf Ball – ball comp	1,560.30
Raffles Club Vouchers	3,250.00
Starr Partners Award Sponsorship	1,140.00
Christmas Parties July and December	2,162.20
GST	188.34
Total	8,300.84

Other	\$
Net Income (Loss)	278.84

	\$
Balance carried forward from 31 st January, 2026	2,278.73
Funds Available for 2026/27	1,999.89

In closing, I would like to thank Carnarvon Golf Club for their continued support and congratulate them on the standards set in the Club House and the course, which ensures the members enjoy their Thursday morning round.

We also thank all the staff for their great contribution to our enjoyment of the Vets Thursday competition. Thank you, David, for looking after our accounts.

To those who have left the Vets Club due to ill health, we miss your company and wish you well in your future endeavours.

We have also lost several members who passed away during the year. To their loved ones, we offer our deepest sympathy in your loss.

Lastly to Captain Fay, Secretary Ken and our members, I thank you for your support during the year and look forward to your continued company during the coming year. I have been missing lately due to family commitments and I thank Ian Hutchins and Kent Pidgeon for their valued assistance.

Keith Speer
President, Carnarvon Veterans Golf Club

Ladies Captain Report



In 2024 I took a break from golf but still maintained my membership. In mid-2025 your previous Captain, Jude Kirby, resigned from Committee and from the club. I was asked to take over as care-taker captain until next election, which I accepted. I am happy to be back in this capacity & playing golf again. At the same time - Anna Mace, Pennant Co-Ordinator, stood down from her role due to health issues. Thanks to both Jude & Anna for all their hard work.

Jude and her committee introduced new processes which are still being followed by the current committee of; Rebecca Kim Forrester (Vice Captain), Diane Graham (Pennant Co-Ordinator), Jade Kim, Julie Kim & Michelle Park (Committee members).

Carnarvon is well represented in 4 pennant events this year – Grade team will stay in Division 3, Western Districts 1 & 2 and Northern Districts make up the other 3.

Our Wednesday Ladies competition continues to maintain strong fields of 90+ players and we still attract quality players from other clubs to play in our open days.

Congratulations to Gerry Hyde, who was successful in taking over the Pro Shop from Mike Callaby. Gerry is well regarded and is showing great support to our ladies.

I would like to thank our course superintendent - Shay Tasker and his team, for the great work they do in maintaining the course to such a high standard, despite what the weather gods throw at them.

Thanks to our GM Adam McGregor and his team for continuing to lift the Club's profile. In particular, thanks to Danielle Trevena, Golf Admin, Membership & Marketing for looking after all Carnarvon players in such a professional manner.

Lastly, thanks to the Board for your continued support.

Una Bell
Ladies Captain

General Managers Report



Annual General Meeting – April 2026

It is with great pleasure that I present my second report as General Manager of Carnarvon Golf Club, having now completed a full year in this role since August 2024. The past 12 months have been a period of progress amid ongoing challenges, and I remain grateful for the continued support from the Board, staff, and members as we shape the future of this exceptional club. Jack Nicklaus once said, “Confidence is the most important single factor in this game, and no matter how great your natural talent, there is only one way to obtain and sustain it: work.” This resonates with our efforts at Carnarvon - steady work yielding real results.

A Year of Transition and Challenges

The 2025/26 year has continued to be one of adaptation and resilience. We have, and continue to face, ongoing uncertainty about the potential conversion of our site into a cemetery. The issue remains unresolved and still up in the air, with no decision made. At the time of writing the MMP has now submitted their report to Government. We are safe and secure at least until our lease expiry in December 2035. This assurance came directly and on record from Minister Steve Kamper, bolstered by the unwavering support of our local MP, Lynda Voltz, whose advocacy has been instrumental. Rest assured, we remain fully committed to safeguarding the club’s future and will keep members informed as developments unfold.

Another key transition was the evolution in our Pro Shop leadership. After over 50 years of exceptional service, Mike Callaby has transitioned to a part-time role, continuing to contribute his expertise. Gerry Hyde, who has been with us under Mike for many years, has stepped up as our new Head Golf Professional. Gerry has hit the ground running, introducing a new simulator for year-round practice and fitting, expanding the range of golfing brands in the Pro Shop and launching a junior’s program to nurture the next generation of golfers. The Board is thrilled with this seamless handover, ensuring continuity and fresh innovation.

Driving Improvements and Innovation

My focus remains on elevating the club's operations and member experience. We have built on last year's technology upgrades with further refinements, including enhanced booking systems and digital feedback tools, which continue to receive positive responses. The poker machine room's refit has paid dividends, with sustained growth in patronage and turnover through layout and entertainment value. We are planning additional content updates and further changes to keep it fresh and engaging. More enhancements are in the pipeline - watch this space.

To enhance member engagement, we've expanded benefits like the badge draw, free raffle, and customer kiosk, making visits even more rewarding. We are also building our presence around entertainment and shows. The well patronised and successful Piano Man production was a standout success, we already have another scheduled for June (you have hopefully seen some promotion already of the Keith Urban and Bryan Adams show), with a couple more exciting events in various stages of planning. These initiatives are proving popular, hopefully satisfying a community desire and we look forward to bringing more high-quality entertainment to the club in the coming months.

We are committed to being a hub for all - families, friends, and locals alike - and look forward to more such events to showcase our facilities.

These efforts foster community and participation. A highlight has been the significant kitchen upgrade and introduction of Carlo Dragon as our Restaurant Caterer, whose menus, quality, value for money and service have boosted our dining offerings and received rave reviews from members and guests alike. Early signs show increasing foot traffic that is also benefiting the bar and poker machines. Looking ahead, we're pursuing further course and clubhouse upgrades. Members have likely noticed refreshed function furniture, improved lighting in the clubhouse and carpark, and other tweaks. Plans for bar furniture updates and more are underway to keep the clubhouse vibrant.

Behind the scenes we are steadily working on a range of operational improvements aimed at making the club run even more smoothly for everyone. While some of these changes are still taking shape, the goal is always greater consistency and reliability. We are particularly focused on delivering greater consistency in key touchpoints that matter most to members. Halfway will be a focus in the coming months, which will bring some other changes along with it. We are also continually reviewing member benefits to keep them meaningful and attractive. A special thank-you goes to the dedicated volunteers who give up their time to help with course enhancements - your work is noticed and valued by everyone who plays here.

We have also retained the services of The One Clinic Sports Chiropractic. Daniel has completely refurbished the old junior's room and has been building his business. If you haven't checked him and his services out yet, I suggest you do.

The Board's strategic review committee, led by Ray Abraham, confirmed our existing plan remains solid, with some updates to the actions. We have also looked at and considered scenarios for the cemetery issue from a couple of perspectives to stay prepared. We'll share more about the longer-term roadmap with members as things firm up.

Golf Course and Operational Excellence

The golf course continues as Carnarvon's core, maintained superbly by Shay and his team - Dale, Michael, Kent, Mason, Ryan, Liam, and Reece - despite weather challenges. The golfing members will surely have noticed the upgrades to several bunkers and their drainage, starting with a successful trial on the 11th hole using new technology and sand. This has improved drainage and playability and with plans in place to extend the work across the course in the coming year to allow for faster return to play after weather challenges.

According to Golf Australia, golf adds over \$3.6 billion to the Australian economy annually and aids over 13,000 community organisations, with 88% of players noting health benefits. Our 775 golf members (and more) embody this, staying active on our fairways - though some confess it's as much about lost balls as perfect shots! Tee times are often full, with a growing waitlist - thanks in part to our Korean members' enthusiasm - making this a sought-after destination.

Golf's worldwide appeal spans 60 million players, yet Carnarvon offers a serene escape amid the activity. The benefits of a busy, waitlisted course are evident: camaraderie and pride in our thriving community.

Equipment upgrades persist, with the spray unit, a new greens mower and walk-behind mowers delivering value. These ensure top-tier golf matching our base of 775 golf and 2,000+ social members as of January 2026.

Recognising Our Fantastic Team

Success hinges on our staff. From our Accounts Manager - David in Admin and the course team behind the scenes to the more customer facing clubhouse crew - led by Heidi, Danielle and Melissa - and Pro Shop's Gerry, Luke, Ebony and of course, Mike, their commitment shines through. They have all adapted, met challenges and provided an outstanding commitment to service. Full credit also goes to the whole team for the strong turnaround Jeff has highlighted. Thanks also must go to sponsors - One Realty, Casella Family Brands with Peter Lehmann Wines, Kwik Kopy – Bankstown, Starr Partners – Auburn, Coca Cola and Carlton United Breweries for their backing.

Looking Ahead

Entering 2026/27, we prioritize sustainability and growth. Golf excels and as highlighted in Jeff's Finance Report, our overall financial performance has been fantastic this year - a significant turnaround from last year and a very healthy increase in cash to over \$1M - a testament to everyone's efforts. We'll continue addressing gaming, bar, and catering opportunities for even stronger results. With Board guidance and your support, I am optimistic about advancements while upholding Carnarvon standards.

Thank you for your trust and dedication. Enjoy our facilities, join events, and share feedback as we elevate Carnarvon. As Ben Hogan noted, "As you walk down the fairway of life, you must smell the roses, for you only get to play one round." Here's to savouring every moment in 2026 and pursuing excellence together.

Adam McGregor
General Manager

DIRECTORS REPORT for the year ended 31st January 2026

- 1) Your Directors submit their report on the Financial Statements of the Company for the financial year ended January 31st 2026.
- 2) The names of the Directors in office during the period of this report are as follows:

Name	Qualification and Responsibilities	Past & Present	Board Meetings		Other Meetings	
			Held	Attended	Held	Attended
Current Board Members						
Peter A. RICHARDSON	President	4 years	29	26	24	22
(Finance Manager)	Vice President	2 years				
Member 22 years	Director	7 years				
	Board Member	13 years				
	Chairman Board					
	Committee Member: Finance, Juniors, Greens & Match, AML/CTF, Strategic Committee, Grants Committee					
Raymond J. ABRAHAM	Vice President	2 years	29	29	24	24
(Project Manager)	Director	2 years				
Member 38 years	Board Member	4 years				
	Committee Member: Finance, Greens & Match, Strategic Committee					
David CROWE	Captain	1 year	29	24	24	22
(Retired Mechanical Engineer)	Director	1 year				
Member 34 years	Board Member	2 years				
	Committee Member: Finance, Greens & Match					
Brendan DONNELLAN	Vice-Captain	1 year	29	28	24	22
(Welfare Officer, Retired Police Officer)	Director	1 year				
Member 27 years	Board Member	2 years				
	Committee Member: Finance, Greens & Match					

Carnarvon Golf Club Limited
ABN: 57 000 854 544

Name	Qualification and Responsibilities	Past & Present	Board Meetings		Other Meetings	
			Held	Attended	Held	Attended
Current Board Members						
Catherine TUCKER	Director	4 years	29	25	24	20
(Retired Teacher)	Vice-President	2 years				
Member 33 years	Vice-Captain	4 years				
	Board Member	10 years				
	Ladies President					
	Chairman Grants Committee					
	Committee Member: Finance, Greens & Match, Strategic Committee, Grants Committee					
Jeffrey P. MITCHELL	Director	4 years	29	28	24	24
(Retired)	Board Member	4 years				
Member 44 years	Chairman Finance					
	Committee Member: Finance, Greens & Match, AML/CTF					
Young Ki CHOI	Director	2 years	29	17	24	14
(Customer Service Manager)	Board Member	2 years				
Member 4 years	Committee Member: Finance, Greens & Match					

Name	Qualification and Responsibilities	Past & Present	Board Meetings		Other Meetings	
			Held	Attended	Held	Attended
Non-Current Board Members						
Christopher F. THOMSON	Captain	18 years	15	14	12	12
(Retired)	Director	13 years				
Member 43 years	Board Member	31 years				
	Chairman Match & Greens					
	Committee Member: Finance, Juniors, Greens & Match, Grants Committee					
Richard C. LEE	Vice-Captain	2 years	14	12	10	10
(Restaurant Owner)	Director	4 years				
Member 34 years	Board Member	6 years				
	Committee Member: Finance, Greens & Match					

Note: AML/CTF: Anti-Money Laundering and Counter-Terrorism Financing

CARNARVON GOLF CLUB

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- 3) The principal activities of the company in the course of the financial year were the conduct, support and promotion of golf and the conduct of a Licensed Club at Lidcombe.
- 4) During the financial year there were no significant changes in the nature of the Company's activities.
- 5) The profit/loss of the Company for the financial year after abnormal items was (\$39,043).
- 6) No Income Tax has been charged thereon (refer Note 1(d) to the accounts).
- 7) Since the end of the previous financial year, no amount has been paid or declared by way of dividend and the Directors do not recommend that any dividend be paid. Dividends to Members are not permitted by the Memorandum and Articles of Association.
- 8) During the financial year there were no significant changes in the state of affairs of the company.
- 9) A review of the operations of the Company are covered by the reports of the President, Captain, Chairman of Finance and General Manager and these should be read in conjunction with this report.
- 10) All Directors of the Company are non-executive. Since the end of the previous financial year, no Director has received, or become entitled to receive, a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company with the Directors or with a firm of which he is a member, or with a company, in which he has a substantial financial interest.
- 11) The Auditor's Independence Declaration for the year ended 31 January, 2026 has been received and can be found on page 25.

Signed in accordance with a Resolution of the Directors.

P. Richardson
President

R. Abraham
Vice President

Dated 2nd April 2026 at Lidcombe, NSW

DIRECTORS DECLARATION

In accordance with a resolution of the directors of Carnarvon Golf Club Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 29 to 49 are in accordance with the Corporations Act 2001 and:
 - (a) Comply with Australian Accounting Standards and
 - (b) Give a true and fair view of the financial position of the company as at 31st January, 2026 and of its performance for the year ended on that date.
2. In the Directors opinion there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.
3. A consolidated entity disclosure statement has not been included in this annual financial report as section 295(3A)(a) does not apply for the year ended 31st January 2026.

This declaration is made in accordance with a resolution of the Board of Directors.

P. Richardson
President

R. Abraham
Vice President

Dated 2nd April 2026 at Lidcombe, NSW

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the directors of Carnarvon Golf Club Limited:

As lead auditor of the audit of Carnarvon Golf Club Limited for the year ended 31 January 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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Daniel Dalla
Director

2 April 2026

CARNARVON GOLF CLUB LIMITED INDEPENDENT AUDITOR'S REPORT

To the members of Carnarvon Golf Club Limited

Opinion

We have audited the financial report of Carnarvon Golf Club Limited (the "Club"), which comprises the statement of financial position as at 31 January 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the directors' declaration. In our opinion, the accompanying financial report of the Club, is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Club's financial position as at 31 January 2026 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Club in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (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 Club, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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**CARNARVON GOLF CLUB LIMITED
INDEPENDENT AUDITOR'S REPORT (continued)**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Club's annual report for the year ended 31 January 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

- a) the financial report 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.

**CARNARVON GOLF CLUB LIMITED
INDEPENDENT AUDITOR'S REPORT (continued)**

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

2 April 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31st January 2026

	Note	2026 \$	2025 \$
Sales	2	1,578,213	1,764,807
Cost of Sales	3	(656,026)	(640,253)
GROSS PROFIT		922,187	1,124,554
Other Revenue	2	3,037,103	2,793,225
Other Income	2	88,464	51,721
Administration Expenses		(1,287,688)	(1,257,958)
Golf Course Expenses		(1,785,355)	(1,766,607)
Trading Expenses		(1,013,754)	(1,211,210)
PROFIT / (LOSS) BEFORE INCOME TAX		(39,043)	(266,275)
Income Tax Expense	1(d)	-	-
PROFIT / (LOSS) FOR THE YEAR	3	(39,043)	(266,275)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(39,043)	(266,275)
PROFIT ATTRIBUTABLE TO MEMBERS OF THE ENTITY		(39,043)	(266,275)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE ENTITY		(39,043)	(266,275)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
as at 31st January 2026

	Note	2026 \$	2025 \$
ASSETS			
CURRENT ASSETS			
Cash	4	1,018,411	834,945
Trade and Other Receivables	5	25,774	17,997
Inventories	6	50,150	77,532
Other	7	69,509	69,446
Total Current Assets		1,163,844	999,920
NON CURRENT ASSETS			
Property, Plant & Equipment	8	4,541,687	4,868,380
Total Non-Current Assets		4,541,687	4,868,380
TOTAL ASSETS		5,705,531	5,868,300
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	306,482	286,023
Borrowings	10	269,697	277,488
Provisions	11	524,863	494,606
Other	12	828,218	839,532
Total Current Liabilities		1,929,260	1,897,649
NON CURRENT LIABILITIES			
Borrowings	10	906,736	1,062,073
Total Non-Current Liabilities		906,736	1,062,073
TOTAL LIABILITIES		2,835,996	2,959,722
NET ASSETS		2,869,535	2,908,578
MEMBERS' FUNDS			
Accumulated Funds		2,869,535	2,908,578
TOTAL MEMBERS' FUNDS		2,869,535	2,908,578

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31st January 2026

	Retained Earnings	Total
	\$	\$
BALANCE AT 1 FEBRUARY 2024	3,174,853	3,174,853
Comprehensive Income		
Profit attributable to members of the entity	(266,275)	(266,275)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(266,275)	(266,275)
BALANCE AT 31 JANUARY 2025	2,908,578	2,908,578
Comprehensive Income		
Profit attributable to members of the entity	(39,043)	(39,043)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(39,043)	(39,043)
BALANCE AT 31 JANUARY 2026	2,869,535	2,869,535

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
for the year ended 31st January 2026

	Note	2026 \$	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Receipts in the course of operations		3,448,459	3,519,891
Cash Payments in the course of operations		(4,154,147)	(4,456,721)
Interest Received		19,162	20,687
Subscriptions & application fees		1,234,760	1,168,224
Net cash provided by operating activities	15	548,234	252,081
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant & equipment		(86,432)	(121,302)
Proceeds from disposal of fixed assets		7,273	600
Net cash used in investing activities		(79,159)	(120,702)
CASH FLOW FROM FINANCING ACTIVITIES			
Net Increase in other borrowings		-	-
Repayment of borrowings		(285,609)	(230,030)
Net cash provided from/(used in) financing activities		(285,609)	(230,030)
Net increase/(decrease) in cash held		183,466	(98,651)
Cash at the beginning of the Financial Year		834,945	933,596
CASH AT THE END OF THE FINANCIAL YEAR	4	1,018,411	834,945

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2026

1. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements cover Carnarvon Golf Club Limited as an individual entity, incorporated and domiciled in Australia. Carnarvon Golf Club Limited is a company limited by guarantee.

The financial statements were authorised for issue by the directors of company on 8th April 2026.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Account Standards (including Australian Accounting Interpretations) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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

Accounting Policies

a) Revenue

Revenue from the rendering of a service is recognized upon the delivery of the service to the customers.

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

b) Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less where applicable, accumulated depreciation and any impairment losses.

c) Inventories

Inventories are measured at the lower of cost and current replacement cost.

d) Income Tax

The Club is considered to be exempt from Income Tax under Section 50-45 of the Income Tax Assessment Act 1997, being an organisation, not carried on for the purpose of profit or gain to its individual members, and which was established for the promotion and playing of a sporting activity in which humans are sole participants. Accordingly, no account for Income Tax has been included in this Financial Report.

e) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

g) Segment Information

The Company operated solely in Australia, and its principal activities are the conduct, support and promotion of golf.

h) Reference to Core and Non-Core Assets

The Registered Clubs Amendment Regulation 2007 requires that Clubs report to their members which property are considered core and non-core.

Core property of a registered club means any real property owned or occupied by the club that comprises:

- a) The defined premises of the club, or
- b) Any facility provided by the club for the use of its members and their guests.

Core Property Detailed:

Lots 1-3, DP 4223 Nottinghill Road, Lidcombe. NSW 2141

Reserve Trust Number D50007, Nottinghill Road, Lidcombe NSW 2141

i) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

j) Goods & Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included with other receivables or payables in the statement of financial position.

k) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

l) Contingent Liability

The Club has been advised that the NSW government is proposing to convert Crown owned land from which the Company operates be repurposed for use as a cemetery. At the date of this report, no decision has been made by the NSW Government, and no formal notice of non-renewal has been issued to the Club.

Should the land be repurposed and the lease not be renewed or extended, the Club may be required to vacate the premises and would incur costs associated with cessation of operations, relocation and suffer asset write-downs. The financial effect of these potential outcomes cannot be reliably measured at this time.

The Board continues to monitor developments and will assess the financial implications as further information becomes available

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2026

2. REVENUE AND OTHER INCOME

	2026	2025
	\$	\$
REVENUE		
SALES REVENUE		
Sales of Goods	1,578,213	1,764,807
OTHER REVENUE		
Subscriptions & Application Fees	1,233,932	1,100,337
Competition Fees	699,833	637,095
Visitors' Green Fees	351,839	339,991
Motorised Cart Hire Fees	192,296	173,096
Keno Commission Received	7,223	7,036
TAB Commission and Rebate Received	13,230	14,454
Raffle Tickets Sales	30,128	50,525
Proceeds from Disposal	7,273	600
Poker Machine Revenue	501,349	470,091
TOTAL OTHER REVENUE	3,037,103	2,793,225
TOTAL REVENUE	4,615,316	4,558,032
OTHER INCOME		
Promotion & Sponsorship	3,844	3,661
Interest Received	19,162	20,687
Other	65,458	27,373
TOTAL OTHER INCOME	88,464	51,721
TOTAL REVENUE & OTHER INCOME	4,703,780	4,609,753

3. PROFIT FOR THE YEAR

Profit / (Loss) for the year from continuing operations includes the following specific expenses;

EXPENSES		
Cost of Sales	656,026	640,253
Interest and Charges	78,755	87,101
Depreciation and Amortisation	533,746	509,192
Employee Benefits - Superannuation	208,512	208,003
Auditors Remuneration		
Audit Services	13,500	13,000

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2026

4. CASH

	2026	2025
	\$	\$
Cash at Bank	100,158	102,895
Cash on Hand	84,160	57,120
Interest Bearing Deposits	834,093	674,930
	<u>1,018,411</u>	<u>834,945</u>

5. TRADE AND OTHER RECEIVABLES

Sundry Debtors	12,244	8,572
EFTPOS	13,530	9,425
	<u>25,774</u>	<u>17,997</u>

6. INVENTORIES

Bar Stock on Hand	46,919	51,879
Kitchen Stock on Hand	3,231	25,653
	<u>50,150</u>	<u>77,532</u>

7. OTHER CURRENT ASSETS

Prepayments	69,509	69,446
	<u>69,509</u>	<u>69,446</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2026

8. PROPERTY, PLANT & EQUIPMENT

	2025 \$	2025 \$
Freehold Land at Cost	15,000	15,000
Landscaping at Cost	58,016	58,016
Clubhouse Building at Cost	5,662,108	5,659,998
Less Accumulated Depreciation	(3,003,503)	(2,821,808)
	<u>2,731,621</u>	<u>2,911,206</u>
Clubhouse Contents at Cost	717,206	702,271
Less Accumulated Depreciation	(582,229)	(551,486)
	<u>134,977</u>	<u>150,785</u>
Poker Machines at Cost	703,985	691,383
Less Accumulated Depreciation	(537,404)	(518,533)
	<u>166,581</u>	<u>172,850</u>
Course Equipment at Cost	1,395,678	1,349,582
Motorised Carts at Cost	316,992	316,992
Less Accumulated Depreciation	(1,011,513)	(925,421)
	<u>701,157</u>	<u>741,153</u>
Pump House, Dams & Irrigation Systems at Cost	562,170	562,170
Less Accumulated Depreciation	(518,032)	(513,218)
	<u>44,138</u>	<u>48,952</u>
Course Improvements at Cost	681,418	665,339
Less Accumulated Depreciation	(538,332)	(528,120)
	<u>143,086</u>	<u>137,219</u>
Right of Use Asset – Club House	84,577	79,637
Right of Use Asset - Course	1,023,715	1,023,715
Less Accumulated Depreciation	(488,165)	(397,137)
	<u>620,127</u>	<u>706,215</u>
Total Property, plant & equipment	<u><u>4,541,687</u></u>	<u><u>4,868,380</u></u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2026

9. TRADE AND OTHER PAYABLES

	2026 \$	2025 \$
Creditors, Accruals & Deposits	306,482	286,023
	<u>306,482</u>	<u>286,023</u>

10. BORROWINGS

Current		
Lease Liability	81,837	76,673
Loan – Financial Institution	187,860	200,815
	<u>269,697</u>	<u>277,488</u>
Non-Current		
Lease Liability	660,525	742,362
Loan – Financial Institution	246,211	319,711
	<u>906,736</u>	<u>1,062,073</u>
Total Borrowings	<u>1,176,433</u>	<u>1,339,561</u>

11. PROVISIONS

Annual Leave	187,187	183,131
Long Service Leave	277,126	253,709
Leave Provision on Costs	60,550	57,766
	<u>524,863</u>	<u>494,606</u>

12. OTHER CURRENT LIABILITIES

Subscriptions in Advance	661,999	661,171
Green Fee Deposits in Advance	16,364	15,418
Sundry Income in Advance	6,787	15,574
Deferred Income	21,060	25,447
Members' House Vouchers	98,672	101,224
Loyalty Redeem & Bonus Points	23,336	20,698
	<u>828,218</u>	<u>839,532</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2026

13. CAPITAL EXPENDITURE

1) Clubhouse	2026
	\$
Lease Assets – TAB	4,940
Poker Machines	39,397
Kitchen Upgrade	15,368
Note Counter	4,400
Automatic Door	3,800
Paging System (Kitchen)	2,800
Bar Glass Washer	2,650
Function Chair Adjustment (Previous Year)	(3,900)
Air Conditioner	1,500
Ceiling Speakers	1,481
Lightbox Sign	1,760
Kitchen Equipment	1,092
	75,288
2) Course	
Greensmaster Mower	66,894
4 x Walk Behind Green Mower	36,364
Rebuild 11 th Bunker	17,581
Overhaul Excavator & Bobcat	5,016
2 x Blade	3,157
Practice Area Concrete	2,963
	131,975
TOTAL VALUE	207,263

14. MEMBERS GUARANTEE

The Club is a company limited by guarantee. In the event of the company being wound up, the Memorandum and Articles of Association provide that each member is required to contribute a maximum of \$5 towards meeting any outstanding obligations of the company. At 31st January, 2026 the number of members was 2166 (2025: 2043).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2026

15. STATEMENT OF CASH FLOWS

Reconciliation of Net Cash Provided by Operating Activities when Operating Profit after Tax

	2026	2025
	\$	\$
Operating profit after tax	(39,043)	(266,275)
Depreciation & amortisation	533,746	509,192
(Gain)/Loss on sale of equipment	(7,062)	1,184
(Increase)/decrease in sundry debtors	(7,777)	(2,302)
(Increase)/decrease in inventories	27,382	(5,470)
(Increase)/decrease in prepayments	(63)	(10,549)
Increase/(decrease) in other Current Liabilities	(11,314)	87,843
Increase/(decrease) in provisions	30,257	7,877
Increase/(decrease) in creditors	22,108	(69,419)
Net cash provided by operating activities	548,234	252,081

16. RELATED PARTY TRANSACTIONS

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

During the year, Ace Plumbing Ptd Ltd, a company controlled by Brendan Thomson, son of Chris Thomson, Director of Carnarvon Golf Club, provided services for \$491.70 (inc. GST).

During the year, Reilly McGregor, companies controlled by Reilly McGregor, son of Adam McGregor, General Manager of Carnarvon Golf Club, provided services for \$1,500 (inc. GST).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2026

17. FINANCIAL RISK MANAGEMENT

The Club's financial instruments consists primarily of deposits with banks, accounts receivable and payable, loans to and from subsidiaries and leases.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial instruments as detailed in the accounting policies to these financial statements are as follows:

	Note	2026	2025
		\$	\$
Financial Assets:			
Cash	4	1,018,411	834,945
Receivables	5	25,774	17,997
Total Financial Assets		<u>1,044,185</u>	<u>852,942</u>
Financial Liabilities:			
Trade and Sundry Creditors	9	306,482	286,023
Lease Liabilities	10	1,176,433	1,339,561
Total Financial Liabilities		<u>1,482,915</u>	<u>1,625,584</u>

Financial Risk Management Policies

The Directors' overall risk management strategy seeks to assist the Club in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk Management policies are approved and reviewed by the Board of Directors on a regular basis.

The main purpose of non-derivative financial instruments is to raise finance for club operations. The Club does not have any derivative instruments at 31 January 2026.

The Board of Directors discuss on a regular basis an analysis of the financial risk exposure and evaluate treasury Management strategies in the context of the most recent economic conditions and forecasts at its regular meetings. These include the credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Club is exposed to through its financial instruments are credit risk, liquidity risk and market risk.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2026

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The Club does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Club.

There are no material amounts of collateral held as security at 31 January 2026.

The Club does not have any material credit risk exposure to any one single debtor or group of debtors under financial instruments entered into by the Club.

Credit risk managed by the Club is reviewed regularly by the Board Executive. It arises from exposures to customers as well as through deposits with financial institutions.

The Club monitors the credit risk by actively assessing the rating quality and liquidity of counterparts:

- (i) Only banks and financial institutions with an 'A' rating are utilised.
- (ii) Only accredited fund managers linked to 'A' rated financial institutions are used.
- (iii) The credit standing of counterparts is reviewed on a regular basis for liquidity and credit risk.

Liquidity Risk

The Club manages liquidity by monitoring forecast cash flows and ensuring that adequate levels of investments are maintained.

Financial Instrument Composition and Maturity Analysis

The table below reflects the contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

	Within Year		1 to 5 years		More than 5 years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial Liabilities due for payment:								
Trade and Sundry Creditors	306,482	286,023	0	0	0	0	306,482	286,023
Lease Liabilities	269,697	277,488	335,926	618,480	570,810	443,593	1,176,433	1,339,561
	<u>576,179</u>	<u>563,511</u>	<u>335,926</u>	<u>618,480</u>	<u>570,810</u>	<u>443,593</u>	<u>1,482,915</u>	<u>1,625,584</u>
Financial Assets - Cash flows realisable:								
Cash	1,018,411	834,945	0	0	0	0	1,018,411	834,945
Receivables	25,774	17,997	0	0	0	0	25,774	17,997
	<u>1,044,185</u>	<u>852,942</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,044,185</u>	<u>852,942</u>
Net Financial Assets (liabilities)	<u>468,006</u>	<u>289,431</u>	<u>(335,926)</u>	<u>(618,480)</u>	<u>(570,810)</u>	<u>(443,593)</u>	<u>(438,730)</u>	<u>(772,642)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2026

Market Risk

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate debt. At 31 January 2026 approximately 100% of debt is fixed.

Foreign Currency risk

The Club is not exposed to fluctuations in foreign currencies.

Price risk

The Club is not exposed to any material commodity price risk.

Sensitivity analysis

The Club has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

As at 31 January 2026, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2026	2025
	\$	\$
Change in profit		
Increase in interest rate by 2%	8,058	15,416
Decrease in interest rate by 2%	(8,058)	(15,416)
Change in equity		
Increase in interest rate by 2%	8,058	15,416
Decrease in interest rate by 2%	(8,058)	(15,416)

This sensitivity analysis has been performed on the assumptions that all other variables remain unchanged.

Net fair value of financial assets and liabilities

The net fair value of all financial assets and financial liabilities approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair value and carrying amounts of financial assets and financial liabilities are disclosed in the Balance Sheet and in the notes to and forming part of the financial statements.

The Company as lessee

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed lease payments less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- Lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurements of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

TRADING STATEMENTS
for the year ended 31st January 2026

	2026	2025
	\$	\$
BAR		
Sales	631,203	647,276
Less Cost of Sales		
Opening Stock	51,879	59,639
Purchases	214,455	221,287
Closing Stock	(46,919)	(51,879)
	<u>219,415</u>	<u>229,047</u>
GROSS PROFIT	<u>411,788</u>	<u>418,229</u>
% to Sales	65.24%	64.61%
CATERING		
Sales	947,010	1,117,531
Less Cost of Sales		
Opening Stock	25,653	12,423
Purchases	414,189	424,436
Closing Stock	(3,231)	(25,653)
	<u>436,611</u>	<u>411,206</u>
GROSS PROFIT	<u>510,399</u>	<u>706,325</u>
% to Sales	53.90%	63.20%
POKER MACHINES		
Net Revenue (after GST)	501,349	470,091
Less: Tax	-	-
GROSS PROFIT	<u>501,349</u>	<u>470,091</u>

DETAILED TRADING ACCOUNT
for the year ended 31st January 2026

	2026	2025
	\$	\$
GROSS TRADING PROFITS		
Bar	411,788	418,229
Catering	510,399	706,325
Poker Machines	501,349	470,091
Keno Commission	7,223	7,036
TAB Commission & Rebate	13,230	14,454
Raffles	30,128	50,525
	<u>1,474,117</u>	<u>1,666,660</u>
EXPENSES		
Wages	554,577	720,321
Leave Provision on Costs	5,566	5,779
Superannuation	59,575	73,904
Payroll Tax	10,327	15,724
Workers Compensation Insurance	9,687	13,545
Staff Expenses	2,993	2,406
Interest & Bank Charges	1,526	3,512
Promotions & Prizes	83,228	85,285
Printing & Stationery	1,875	2,463
Replacements, Repairs & Maintenance	82,212	85,008
Stock Audit	7,723	7,486
Miscellaneous Expenses	20,305	25,857
Data Monitoring Services Charges	17,806	16,480
Sky Channel	11,377	11,377
Laundry & Gas	40,757	47,082
Depreciation	96,762	86,120
Liquor License Fee	7,247	7,077
Loss on Disposal	211	1,784
	<u>1,013,754</u>	<u>1,211,210</u>
NET TRADING PROFIT	<u>460,363</u>	<u>455,450</u>

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

DETAILED GOLF COURSE EXPENSES ACCOUNT
for the year ended 31st January 2026

	2026	2025
	\$	\$
Golf Course Expenses		
Wages	692,183	696,799
Leave Provision on Costs	13,510	13,001
Superannuation	69,373	66,781
Payroll Tax	6,885	9,115
Workers Compensation Insurance	8,715	9,066
Staff Expenses & Training	14,069	17,280
Fringe Benefits Tax	8,400	8,480
Supplies and Maintenance	243,391	248,011
Environmental Management	3,311	5,495
Occupational Health & Safety	2,474	2,342
Machinery Repairs	35,389	33,727
Fuels & Oil	24,412	28,002
Motorised Cart Expenses	19,492	18,075
Golf Printing & Stationery	1,152	3,617
Computer Expenses	24,467	22,437
Professional Retainer	32,800	30,000
Trophies	101,013	93,561
Ladies Trophies & Other Expenses	41,335	36,795
Green Fee Commission	35,158	33,945
Starting Commission	20,970	13,700
Miscellaneous	2,396	2,122
Golf Ball & Other Damages	8,484	3,705
Interest & Bank Charges	67,137	73,318
Pennant Expenses	12,944	17,924
Affiliation & Golf Link Fees	44,540	42,559
Advertising & Promotion	2,216	4,628
Council Rates	1,520	1,443
Depreciation	247,618	230,679
TOTAL COURSE EXPENSES	1,785,355	1,766,607

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

DETAILED ADMINISTRATION EXPENSES ACCOUNT
for the year ended 31st January 2026

	2026	2025
	\$	\$
Administration Expenses		
Wages	452,170	431,144
Leave Provision on Costs	11,149	10,168
Superannuation	79,564	67,318
Payroll Tax	6,022	6,261
Workers Compensation Insurance	7,633	7,108
Staff Training	1,300	1,950
Staff Expenses	1,096	1,494
Repairs & Maintenance	28,925	40,219
Security	22,809	22,884
Electricity	129,216	117,894
Cleaning & Supplies	86,937	85,007
Insurance	72,315	71,774
Printing & Stationery	4,107	4,990
Advertising & Promotions	72,941	78,850
Social & Entertainment	1,839	15,215
Audit Fees	13,500	13,000
Staff Uniform	91	400
Water	13,468	13,395
Badge Draw	20,834	11,045
Miscellaneous Administration	313	5,760
Association Expenses	6,361	4,422
Motor Vehicle Expenses	30	795
Bank Charges	9,050	9,308
Interest Paid	1,042	963
Postage	1,778	4,691
Telephone	3,351	4,142
Directors Expenses	7,662	6,077
Legal Expenses	14,000	-
Donations	-	416
General Manager Expenses	2,004	1,527
Members Meeting/Amenities Expenses	554	3,997
Computer Expenses	26,192	22,594
Fringe Benefits Tax	70	757
Depreciation	189,365	192,393
TOTAL ADMINISTRATION EXPENSES	1,287,688	1,257,958

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 31st January 2026

	2026	2025
	\$	\$
INCOME		
Subscriptions & Application Fees	1,233,932	1,100,337
Competition Fees	556,229	514,262
Ladies Competition Fees & Other Income	143,604	122,833
Visitor Green Fees	351,839	339,991
Motorised Cart Hire	192,296	173,096
Investment Income	19,162	20,687
Promotion & Sponsorship	3,844	3,661
Proceeds From Disposal	7,273	600
Miscellaneous Income	65,458	27,373
Net Trading Profits	460,363	455,450
TOTAL INCOME	3,034,000	2,758,290
TOTAL COURSE EXPENSES	1,785,355	1,766,607
TOTAL ADMINISTRATION EXPENSES	1,287,688	1,257,958
TOTAL EXPENSES	3,073,043	3,024,565
NET OPERATING SURPLUS/(LOSS)	(39,043)	(266,275)

MAJOR EVENT WINNERS 2025

CLUB CHAMPION

NICK KATHOLOS

A' RESERVE CHAMPION

PETER SON

B GRADE CHAMPION

DAVE CHOI

C GRADE CHAMPION

ROY KIM

VETERANS CHAMPION

DARYL GARDAM (NETT)
GRAHAM LOUGHNAN (SCRATCH)

FOURSOME CHAMPION

JAMES LIND & DANIEL LEE

MIXED FOURSOME CHAMPION

NICK KATHOLOS & NADINE JOHNSTON ARAUJO

MATCH PLAY CHAMPIONS

SVEN LOHMANN (A GRADE)
PETER SON (A' RESERVE GRADE)
DOUG TUCKER (B GRADE)
GREG ROSMAN (C GRADE)

CARNARVON CUP

CHAYSE THORPE (CONCORD)

PRESIDENTS CUP

DARYL GARDAM

ROSANNA TROPHY

DAVID GAINSFORD

PEGG LAKMEMAN SHIELD

MICHELE SALAMONE & JOE ABOOD

GOLD MEDAL

MICHAEL YOUSSEF

CARNARVON BOWL

SONG YI & JENNY PARK

CAPTAINS TROPHY

YOUNG S KIM

LADIES MAJOR EVENT WINNERS 2025

CLUB CHAMPION

NATALIA YEOB

DIVISION 2 CHAMPION

IVY LEE

DIVISION 3 CHAMPION

MONICA LEE

SENIOR CHAMPION

NATALIA YEOB

SENIOR NETT CHAMPION

KWANG OG CHOI

FOURSOME CHAMPIONS

NATALIA YEOB & LISA KIM

CARNARVON CUP

NADINE JOHNSTON ARAUJO

CARNARVON SALVER

CIENNA KIM

THELMA REUS TROPHY

SUNG SOOK RYU

PREMIERSHIP CUP

KUMHEE JANG

GOLD MEDAL

SHARON HOGAN

MOTHERS DAY CUP

JANET KANG

CAPTAINS TROPHY

WASHED OUT

ROSE BOWL

IVY LEE