

# Roseville Golf Club Limited

A.B.N. 76 000 021 410



## Annual Report

and

## Financial Statements

For the year ended 31 December

2025

**ROSEVILLE GOLF CLUB LIMITED**

A.B.N. 76 000 021 410

**OFFICE BEARERS AND DIRECTORS**

**President**

N CAMPBELL

**Vice-President**

(Board appointed\*)

S CAMPBELL

**Captains**

P CAREY, M BEANGE

**Treasurer**

N HARTRY

**Directors**

D BARTLETT, S CAMPBELL\*

S COLDERICK, B COLLINS, H SHEPHARD

**General Manager**

O RAGGETT

**COMMITTEES**

**Finance, Risk and Compliance**

N Hartry (Chair), N Campbell

B Hunter, E Lamming, R Mayo

O Raggett, D Ward

**Match and Greens**

P Carey (Co-chair), M Beange (Co-chair)

A Austin, D Bushell, N Campbell

M O'Sullivan, S Rae

O Raggett, M White

**Nominations**

B Collins (Chair), N Campbell, S Colderick

O Raggett

A.B.N. 76 000 021 410

(A Company Limited by Guarantee of its Members)

### **NOTICE OF ANNUAL GENERAL MEETING**

**Notice** is hereby given of the Annual General Meeting of Roseville Golf Club Limited to be held on Wednesday, 29 April 2026 commencing at 6.00 pm at the premises of the Club, 4 Links Avenue, Roseville, NSW.

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#### **BUSINESS OF MEETING**

1. To confirm the minutes of the previous Annual General Meeting.
2. To receive and consider the Financial Statements, and the reports of the Directors and Auditors for the year ended 31 December 2025.
3. That pursuant to Section 10(6) and 10(6A) of the Registered Clubs Act 1976 the members consider and approve the following expenditure and benefits for certain members of the Club during the period from the date of this resolution to the date of the next Annual General Meeting:
  - The provision of an annual Board Christmas dinner to the Directors and their partners.
  - The provision of refreshments for persons attending Board and Board committee meetings.
  - The provision of apparel, golf balls, coaching, lunch and refreshments to members of teams representing the Club in nominated interclub competitions.
  - The allocation of two specified car parking spaces reserved for the use of the President and Captains.
  - The provision of minor and incidental benefits to members in connection with, or in recognition of, their Club membership or volunteer activities at the Club, as may be determined by the Board in its absolute discretion.
4. To declare the election of a President, Men's Captain, Women's Captain, Treasurer, and 5 Ordinary Directors for the ensuing year.
5. To transact any other business that may be brought before the meeting in accordance with the Club's Constitution.

**O. Raggett**  
**General Manager**  
**8 April 2026**

**Note:**

A reasonable opportunity will be provided to members to ask questions about, or make comments on, the management of the Club at the Meeting.

So that full and properly considered answers may be provided, members are asked to submit all such questions relevant to the business of the Meeting to the General Manager in writing or by email ([gm@rosevillegolf.com.au](mailto:gm@rosevillegolf.com.au)) at least 7 days in advance of the Annual General Meeting.

Questions without notice on matters that are not related to the business of the Annual General Meeting will not be accepted.

A reasonable opportunity will also be provided to the members to ask the Club's external auditor, HLB Mann Judd, questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Club in relation to the preparation of its financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

During the meeting, the President will seek to address as many of the more frequently raised topics as possible.

To register your attendance a timesheet is provided in the Golf booking system. Registration for the meeting will close Tuesday, 28 April 2026 at 6pm.

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**ROSEVILLE GOLF CLUB LIMITED**  
**A.B.N. 76 000 021 410**  
**(A Company Limited by Guarantee of its Members)**  
**ANNUAL REPORT**

**MEMBERSHIP**

Membership of the Club as at 31st December 2025 was:

	<b>Male</b>	<b>Female</b>	<b>Total</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>
			<b>2025</b>			<b>2024</b>
Playing Members	403	335	738	417	349	766
Intermediate Members	40	2	42	46	2	48
Senior Intermediates	29	2	31	29	3	32
Junior	24	11	35	18	6	24
Cadet	18	9	27	23	11	34
Restricted Playing	-	-	0	1	-	1
Honorary	1	-	1	1	-	1
House Playing	138	74	212	124	65	189
House Social Senior	3	7	10	5	10	15
House Social	42	47	89	48	42	90
Non-Playing	12	16	28	7	6	13
Life	1	-	1	1	-	1
<b>Total</b>	<b>711</b>	<b>503</b>	<b>1,214</b>	<b>720</b>	<b>494</b>	<b>1,214</b>

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**VALE**

It is with regret that we record the passing of the following members during 2025

Matthew Lunn

Gary Morton

Leon Miller

Bertram Young

The sympathy of all Members is extended to their families and loved ones.

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## PRESIDENT'S REPORT

On behalf of the Board of Directors, I am pleased to present to you Roseville Golf Club Limited's Annual Report for the year ended 31 December 2025.

The Board and management continued to focus on the key areas that underpin the ongoing success of our Club – solid membership numbers, strong financial position, progress with the plans to secure the renewal of our lease, re-investment in the Club's assets – course, Clubhouse, and people – and delivering an excellent golf experience to members.

Major achievements in 2025 were:

- the completion of the refurbishment of the Clubhouse – which was delivered by our management team on budget and to schedule.
- being honoured at the 2025 Golf Industry Awards as Metropolitan Golf Club of the Year and recognised for our innovation, sustainability, and strong community culture. Golf NSW cited *"The club's landmark year included a \$1.5 million clubhouse upgrade, sustained membership growth, and a commitment to inclusivity, with 42% of members now female. Roseville's environmentally responsible operations and vibrant club spirit have set a benchmark for excellence across metropolitan golf."*

Pleasingly our total membership numbers were steady at 1,214 (2024: 1,214) with our Playing member (or Full member) numbers decreasing to 738 (2024: 766) and our Senior Intermediate and Intermediate member numbers decreasing slightly to a total of 73 (2024: 80). In 2025 we have welcomed 87 (2024: 94) new members, including 31 Playing members, to our Club. Our entrance fees increased to \$7,500 (2024: \$6,500). Each year about 25 Playing members and Intermediate members, typically members relocating out of the area and our older members, do not renew their membership or change to a house membership. There were also, as of 31 December 2025, approximately 28 members (2024: 13) who for medical or personal reasons also temporarily downgraded their membership.

Although the Board remains broadly comfortable with these membership levels, which provide members reasonable access to both competition and social play time sheets and delivers the revenue essential to underpinning the Club's current strong financial position, the Board and management are placing greater focus on strategies that will bring new members into our Club, particularly new Playing members. The recent refurbishment of our Clubhouse and the continued spend on improving the course play an important role in attracting new members to our Club. Equally important to attracting new members is providing a welcoming, friendly and inclusive environment for which every member has a responsibility.

A key priority for the Board has been developing strategies to secure the renewal of the lease of Crown land, managed by Ku-ring-gai Council, and which expires in November 2027. The Board and management have continued to develop the relationship with Ku-ring-gai Council's mayor, Christine Kay. As well as attending the Pro-Am and Gold Mashie, Mayor Kay together with dignitaries including Nicolette Boele (Federal Member for Bradfield) and Roseville Ward Councillor Sam Ngai, attended the opening of our newly refurbished Clubhouse.

The Board and management team have been working with Bernard Bratusa (Golf NSW's Head of Government Relations) to develop the approach to secure the lease renewal. As many of you know there are a number of golf courses that have faced, or are currently facing, challenges as they seek to renew their leases, including Cammeray, Moore Park, Carnarvon, Long Reef and Northbridge. Although Ku-ring-gai Council have indicated their support for renewal of the lease, they have also been clear about the challenges that they face in planning recreation space for the community. Proving our Club's importance and relevance to our local community is an essential part of setting up a strong case for the renewal of the Club's lease.

Our Club continues to be in a very sound financial position, achieving a surplus of \$139,331 (2024: \$223,795) and generating positive cash flows from operating activities which supported the planned capital expenditure. Please refer to Nick Hartry's Treasurer's Report and the Financial Statements for the year ended 31 December 2025 for more information. Pleasingly, the Board's oversight in recent years ensuring the strength of our financial position, careful budgeting and prudent saving meant that the Clubhouse refurbishment was funded solely from our cash savings – no borrowings were required. I would like to thank our Treasurer and the members of the Finance, Risk and Compliance Committee for the support they have provided the Board.

The Clubhouse refurbishment has provided an opportunity to improve the quality and capability of our function rooms making them more attractive for external functions. Working within our day-parking constraints, our management team are targeting external clients with suitable and profitable day and evening functions. Building the Club's profile and reputation in the market is a key priority to assist in growing this revenue stream.

Our Captains, Monique Beange and Paul Carey, through their roles as co-chairs of the Match and Greens Committee, have overseen improvements to our course and to the formats of our various golf competitions. I would like to thank them, and their vice-captains, for their commitment to our respective men's and women's Pennant teams. Our changing climate poses continual challenges for our greens staff, with planned works needing to be re-scheduled or re-thought. Our Golf Operations team also assisted members through the, at times, frustrating transition to Golf Australia's GolfConnect App.

On behalf of the Board and management I would like to extend thanks to the men and women members who provide additional support to the Club through their volunteer activities or providing financial support to the Club's Pro-Am and Gold Mashie.

The Club's Pro-Am and Gold Mashie event was held on 14 and 15 November and again was very popular with over 49 professionals from the PGA Legends Tour competing for prize money of \$25,000 with 290 amateurs, club members, their guests and visitors.

The number of member events held during the year was slightly impacted by the clubhouse refurbishment however the wine dinner, the annual Pennants dinner, and the very popular summer Friday Night BBQs went ahead, please refer to the General Manager's report for the member events delivered in the year.

I would like to thank my fellow directors for their support over the past year, and the contributions that they have made to the Club. Your Board comprises individuals with complimentary skills who use these skills and their experience to provide a strong governance and oversight of management. In 2025, Helen Shephard joined the Board and Dominic Beange retired. I would like to thank Helen for her valuable contribution particularly during the Clubhouse renovations. Stephen Campbell who was elected as the Club's Vice President last year has proved an excellent sounding board. The Board play an important role in setting the culture of the Club – one that is positive, welcoming, inclusive, and where all are mutually respected. The Board and management are committed to ensuring that this is the experience of our members, guests and, very importantly, our employees.

I would like to thank our General Manager, Oliver Raggett, our Course Superintendent, Mark O'Sullivan, Head of Golf Operations, Steve Rae, Accountant and Office Manager, Denise Ward, Food and Beverage Manager, Dion Stewart and the teams that support them for their efforts during the year. Our employees play a huge role in allowing us to enjoy ourselves so very much at the Club, and they continue to deserve not only our thanks, but our kindness and our respect.

I will retire at the Club's AGM in April 2026 having joined the Board in April 2019 as Treasurer. Over the past seven years it has been satisfying to be part of seeing the Club through the challenges of the COVID-19 pandemic and taking the opportunities that this provided to rebuild the Club's financial

position. During this time the Board have taken opportunities to restructure and improve its governance framework, including re-shaping its board committees. I was proud to be the Club's President as we celebrated the Club's 100-year anniversary, and to accept on behalf of the members the 2025 Metropolitan Golf Club of the Year.

Thank you also to you the members, for your support, feedback, and for welcoming our new members and making Roseville Golf Club such a fantastic place.

Finally on behalf of the Board, I would like to extend our deepest sympathies to the families and friends of our members who have passed away during the year. Our thoughts are with our members facing illness or disability, and we hope for their speedy recovery. We also acknowledge those who, for health reasons have decided to end their membership, and wish them well and thank them for their contributions to the Club.

**Nerida Campbell**

**President**

## **MEN'S CAPTAIN REPORT**

I'm sure members had a good year on and off the Course. The Board has worked on a range of issues that will move the Club forward with its diverse and growing membership. The Green staff did a fantastic job with the new 10th established, dealing with patches of heavy rain and months of drought before Christmas.

We have many new members, which is a healthy sign for the Club and in particular a good strong Junior and Cadet membership.

Many thanks to the Proshop staff for managing competitions, us, as well as ensuring the Pace of Play is at a reasonable speed. Also good to see members improving their game through lessons with our Professional teachers.

Our dedicated administrative staff have worked tirelessly for members and golfers across the year, including finalising the clubhouse renovations. Congratulations to our Food and Beverage staff on a great new menu, Friday Night Dining and coffee when you need it.

Five Men's Pennant teams competed over the year with strong competition and results but alas no Pennant. Next Year? Playing in Pennant competitions is good for individual members, good for the Club and good for golf generally. Our members are exposed to conditions at other courses and really appreciate coming back home. On the other hand, visiting teams and always impressed with the course, the layout and particularly the greens.

Congratulations to our many Championship winners, some new faces across the board, good to see that happening.

We appreciate those members who have completed their Level 1 Rules accreditation through the R&A, hopefully many more of you will undertake that course this year. Rules can be your friend!

Thanks to the Board members who worked through a number of matters that were the right thing to do for the Club and members despite some minor opposition.

Looking forward to an exciting New Year, lots of golf and perhaps a beer on the back balcony.

**Paul Carey**

**Men's Captain**

## **WOMEN'S CAPTAIN REPORT**

2025 proved to be a busy and at times challenging year. Early-season rain and the major clubhouse renovations required patience and good humour from all of us. Pennant matches were washed out, club events reshuffled, and we adapted to temporary food and beverage arrangements while watching the renovations take shape.

The second half of the year brought more settled weather, and the completed clubhouse has been a tremendous success — members are now enjoying a fresh, welcoming environment.

Course improvements throughout the year have enhanced the playing experience for all members.

The fairways, greens, bunkers and rough continue to be expertly maintained. My sincere thanks to Mark O'Sullivan and his dedicated course staff.

Further improvements will continue into 2026 in line with the Club's five-year Course Management and Improvement Plan, including enhancements to the practice facilities.

### **Women & Girls in Golf**

Roseville Golf Club continues to strengthen opportunities for women and girls — a key commitment under the Women in Golf Charter, to which the Club is a proud signatory.

We encourage participation in regional and state competitions, including the NSW Women's Medal rounds. Our Junior Program for girls and boys, expertly delivered by our Club Professionals, continues to nurture young players and prepare them to represent the Club both at home and in external events.

A special congratulations to Audrey Quan, a former Junior Program member, on winning the 2025 Women's Club Championship, defeating her sister Sarah, also a former Junior member.

The increased number of qualifying days across the week has lifted participation and created a more competitive environment for all.

The 2025 Women's Clinic was again fully subscribed, with a high proportion of participants becoming members — a trend we expect to continue in 2026.

Thank you to all our volunteer walkers for supporting the program, and a heartfelt thank-you to Maryanne Bailey, who has stepped down after many years as Clinic Coordinator. Her contribution has been invaluable.

### **Competitions & Participation**

Our women enjoy a wide variety of events throughout the year, and the annual Gala Day provides a wonderful opportunity to celebrate our winners once more. The new trophy cabinet and honour boards proudly display their achievements. Congratulations to all.

- Tuesday competitions remain strongly supported, with trophy rounds keenly contested. It is encouraging to see so many members embracing Stroke rounds, Match Play, and striving to improve their Stableford results.
- Friday competitions continue to thrive, particularly the team events, which foster inclusion, support, and camaraderie — and offer a friendly reminder of rules and etiquette.
- 9-Hole golf on both Tuesday and Friday remains popular and provides a flexible option for senior players, new golfers, and those seeking a shorter round.
- It is also pleasing to see increasing numbers of women participating in Saturday competitions.

## **Pennants**

Roseville continues to field competitive Pennant teams. In 2025, the Weekend Women's Handicapped Match Play team proudly brought home the 'Working Girls' Shield after many years — congratulations to the team.

Silver II and our four Bronze teams represented the Club with respectable results. The Bronze IV team (min h'cap 31), which included several recent Clinic graduates, performed strongly and set a solid foundation for the coming season.

The highly successful lesson program delivered by our Club Professionals continues to build skills and confidence. We look forward to a strong 2026 season.

Thank you to our Pennants Coordinator(s) — an invaluable role that keeps communication and organisation running smoothly behind the scenes.

## **Club Events & Veterans**

The annual Pro-Am Tournament, featuring the Legends Professionals, remains a highlight. It offers members and guests a rare opportunity to play alongside the professionals and pick up valuable insights. Thank you to Club management and the many volunteers who help deliver this outstanding event.

The Women's Veterans (VWGA) program continues to attract eligible members, providing opportunities to play at a variety of NSW clubs.

The Club has a wonderful atmosphere, and golf at Roseville continues to deliver good experiences. Whether you enjoy competition, social play, or simply the ability to practise at your convenience, Roseville offers a welcoming and inclusive environment.

My sincere thanks to all staff and volunteers who contribute to the smooth running of our Club and its events.

**Monique Beange**

**Women's Captain**

## COMPETITION WINNERS -

### Congratulations to the following – Men's competition winners for 2025:

Club Champion	Daren Chan
Roseville Plate	Matthew Dembecki
B Grade Premiership	Ross Farrelly
C Grade Premiership	Glen Thompson
Masters Premiership	Peter Hall
Roseville Bowl	Daren Chan
Foursomes Championship	Shayne Stead and David Hayden
Minor Foursomes	Geoff McRae and James Balis
Senior Championship	Graeme Harry
Singles Knockout	Daren Chan
Fourball Knockout	Peter Rose and Joshua Byrnes
First Captain's Trophy	James Balis
Captain's Medal	Tim Fortin
First President's Cup	Jose De Sousa
Bert King Memorial Trophy	Peter Zoldos
A.S. (Bert) Henderson Memorial Trophy	Ian Irwin
A.H. Shoebridge Memorial Trophy	Jose De Sousa and Tony Savage
Harry Hall Thursday Trophy	Noel Robertson
Masters Gold Cup	Max Cowley
Armed Services Cup	David Bailey

### Congratulations to the following – Women's competition winners for 2025:

Women's Championship	Audrey Quan
Women's Plate	Kathryn Evans
Bronze Championship	Jo Lamble
Bronze Premiership	Sue Bramley-Moore
Women's Foursomes Championship – Div 1	Susannah Fortin and Claire Angus
Women's Foursomes – Div 2	Jo Lamble and Jo Hole
Singles Knockout - Div 1	Denise Callaway
Singles Knockout - Div 2	Patricia Twomey
Fourball Knockout- Div 1	Susannah Fortin and Suz Zekulich
Fourball Knockout -Div 2	Jo Lamble and Jo Hole

Golf NSW Medal - Div 1	Lesley Carre
Golf NSW Medal - Div 2	Patricia Twomey
Golf NSW Medal - Div 3	Bernadette Antico
Heather Lucas Trophy	Jenny Madsen
Challenge Plate	Lesley Carre
Molly Ranger Trophy	Julie Wong
Miss Balhausen Perpetual Trophy	Patricia Twomey
Grandmothers' Trophy	Kerrie Newcombe
Shirley Kelly Memorial Trophy	Sally Vowell
Alice Lang Salver	Patricia McVean
Vera Alley Trophy	Helen White
Jan Aldrich Trophy	Margaret McNay
Senior Championship Div 1	Nola Tyler
Senior Championship Div 2	Patricia Twomey
Una South Trophy	Suz Zekulich
Par Trophy	Margaret Johnson
Greenkeepers' Trophy	Kate Dowling
Janie Gilmour Award	Leigh Hess

**Congratulations to the following Medley/Mixed and Junior competition winners for 2025:**

Mixed Foursomes Premiership	Graham Madsen and Jenny Madsen
Mixed Foursomes Championship	David Hayden and Donna McAleer
Mixed Fourball Knockout	Seonaid Colderick and David Clarkson
The Generation Cup	Patricia McVean and Rachel McVean
Roseville Gold Mashie Cup	Richard Gilkey
Ku-Ring-Gai Cup	Callum Roles
Southpaw Cup	Mark Baker
Lyle McCabe Cup	Richard Manson and Marie Pittman
Anzac Cup	Daniel Schuster
Fred Dand Memorial Trophy	Rodney Mertell
Winter Skins	Joshua Miller
Futures Cup	Matthew Dembecki
Junior Championship – Leon Li Trophy	Ari Mahanama
Junior Cup	Cassandra Howard

## 2025 Monthly Medal Winners - Men's

Grades	A	B	C
January	Andrew Dainton	Morgan Clune	Dan Schuster
February	Ian Delaney	Greg MacNamara	Brett Entwistle
March	Ian Delaney	Rob Weeden	Warwick Webb
April	Daren Chan	Mike Tafe	Pete Hall
May	Peter Stewart	David Kissane	Bruce Kerr
June	Dominic Beange	Tim Fortin	Toby Wetherill
July	Shayne Stead	Andrew Iles	Darren Llewellyn
August	N/A	N/A	N/A
September	Jose DeSousa	Joseph Alles	James Armstrong
October	Glenn Wiryadi	James Balis	Toby Wetherill
November	Lachlan Miller	Andrew Hamilton	Dylan Comassutti
December	Craig Foley	Deonne D'Souza	Peter Zoldos

## 2025 Monthly Medal Winners – Women's

Grades	Div 1	Div 2	Div 3
February	Nerida Campbell	Helen Hildebrand	Brenda Billingsley
March	Lesley Carre	Jenny Madsen	Bernadette Antico
April	Lesley Carre	Sue Anderson	Shelley Richardson
May	Katy Ward	Patricia Twomey	Jenni Palmer
June	Mei Wang Wu	Helen McKillop	Ann Dobell-Brown
July	N/A	N/A	N/A
August	N/A	N/A	N/A
September	Suz Zekulich	Pat McVean	Pamela Taylor

**Medal of Medals Winner - Jenny Madsen**

## TREASURER'S REPORT

I am pleased to present the Treasurer's Report for the financial year ended 31 December 2025. The Club achieved a surplus of \$139,331 for the year, compared to a surplus of \$223,795 in 2024. Although lower than 2024, this result reflects the continued financial strength of the Club and the success of our operational strategies in a year of change for the Club.

### Financial Highlights

- **Total Revenue:** Increased by 3.3% to \$6,176,441 (2024: \$5,977,717)
- **Golf Revenue:** Totalled \$686,101, consistent with 2024 (\$695,401), with adverse weather conditions in May, similar to what we experienced in May 24.
- **Membership Revenue:** Increased by 6.9% to \$3,412,046 (2024: \$3,190,697), reflecting annual subscription adjustments to counterbalance inflationary impacts. Playing membership numbers slightly declined to 738 (2024: 766), partly offset by an increase in House Playing members to 212 (2024: 189).
- **Bar and Catering Revenue:** Decreased by 10.7% to \$1,140,980 (2024: \$1,277,898), impacted primarily by the closure of parts of the clubhouse during the renovation.
- **Operating Expenses:** Totalled \$6,037,110, equivalent to a 4.9% increase from 2024 (\$5,753,922), driven by higher repairs and maintenance charges and depreciation charges, both associated with the renovation.

### Capital Investments and Cash Position

Net cash inflows from operating activities amounted to \$984,058, slightly higher than the \$955,536 achieved in 2024. We maintained term deposits throughout the year, contributing to \$150,115 in interest received (2024: \$144,586).

During the year, payments for course improvements and property, plant and equipment totalled \$1,875,656, significantly higher than 2024 (\$809,047). Notable milestones included the completion of the clubhouse refurbishment and a new path between the 2<sup>nd</sup> tee and 7<sup>th</sup> green. I would like to congratulate Oliver Raggett and the team for the effort they made to deliver the new clubhouse on budget and on time and for the communication of progress to both the Finance, Risk and Compliance Committee and to the Board.

As of 31 December 2025, the Club's financial position remains strong, with cash and cash equivalents of \$1,653,770 (2024: \$1,566,762) and fixed term deposits totalling \$2,500,000 (2024: \$3,500,000). Combined, these represent a total cash and investment balance of \$4,153,770 (2024: \$5,066,762), meaning we were able to fully fund the \$1.4m clubhouse refurbishment and still ensure we maintain adequate resources to fund upcoming projects, while maintaining a prudent buffer for unforeseen circumstances.

### Outlook for 2026

With much uncertainty in the global economy it is hard to predict what impact we will see locally in terms of inflation and interest rates, with inflation affecting our operating expenses and interest rates impacting the return we make on the cash held. Capital expenditure in 2026 will focus on upgrading our practice facilities as well as the 16<sup>th</sup> tee. There will be a focus on maximising the earning potential that our new clubhouse will deliver, which should result in higher function income. The depreciation charge that goes through our results will increase in 2026 as we recognise a full year of depreciation charge for the clubhouse refurbishment, I expect this to result in a slightly lower surplus in 2026. Nonetheless, the Club's strong underlying financial performance will continue to support the delivery of exceptional member services and long-term strategic goals.

I extend my gratitude to the Board and the Finance, Risk & Compliance Committee for their valuable support throughout the year. I would also like to thank Denise Ward for her tireless efforts supporting both the Board and Finance, Risk & Compliance Committee.

**Nick Hartry**

**Treasurer**

## **GENERAL MANAGER'S REPORT**

The past year has been one of significant progress for Roseville Golf Club. The successful completion of our clubhouse refurbishment, delivered on time and on budget, alongside being named Golf NSW Metropolitan Club of the Year, reflects the strength of our Club, our people and our culture. With steady membership, continued investment in the course and facilities, and a clear focus on service excellence, Roseville is well positioned for the year ahead. Throughout the year, the Board, management and staff have remained focused on protecting the long-term interests of the Club while continuing to deliver a high-quality member experience.

### **Clubhouse Refurbishment**

After four years of planning, work on the clubhouse commenced in April. The project was delivered in two stages, with the Members Lounge and Terrace completed first. This approach ensured members could continue to enjoy the clubhouse by utilising the function area throughout the refurbishment period.

A special mention must go to Dion and his team for providing an outstanding experience during construction. Once the first stage was completed, members were able to enjoy the newly refurbished Lounge and Terrace while works continued in other areas.

I am pleased to report that the project was delivered on time and on budget, a significant achievement and a credit to everyone involved. Most importantly, the refurbishment has enhanced comfort, usability and overall amenity, supporting a stronger member experience across everyday dining, social connection and major events.

The official Grand Opening was held on 22 August, with approximately 300 members in attendance, joined by Christine Kay, Mayor of Ku-ring-gai, along with other dignitaries. The ribbon cutting marked a proud milestone and officially declared the clubhouse open.

### **Golf NSW Metropolitan Club of the Year**

On 27 October, at the NSW Golf Industry Awards held at the Shangri-La Hotel, Roseville Golf Club was honoured with the Golf NSW Metropolitan Club of the Year award. This prestigious recognition acknowledged the Club's exceptional achievements over the past year.

Nominated by Mark Ingrey, General Manager of Golf NSW, the Club was recognised for a landmark year that included:

- A \$1.4 million clubhouse upgrade
- Sustained membership growth
- A strong commitment to inclusivity, with 41 percent of members now female
- Environmentally responsible operations
- A vibrant club culture that sets a benchmark across metropolitan golf

This award reflects the dedication and teamwork that define Roseville Golf Club. My sincere thanks go to:

- The Board of Directors, for their strategic leadership and vision
- Our management and staff, for their professionalism and tireless commitment
- Our members, whose passion, support and community spirit make Roseville truly special

### **Finance**

As detailed in the Treasurer's report, the Club concluded the year in a strong financial position. Despite ongoing inflationary pressures, we anticipate another positive financial year in 2026.

Continued investment in the course, clubhouse and staffing remains a priority as we focus on enhancing the overall member experience and maintaining the standards members expect.

This disciplined approach ensures the Club remains financially resilient, while retaining the flexibility to invest when opportunities arise.

### **Capital Expenditure and Projects**

In 2025, the Club invested \$1,875,656 back into the Club, achieved without the need for external finance. These investments were prioritised to protect course conditioning, strengthen the clubhouse offering, support pace of play, and maintain the asset quality members expect.

Key projects completed during the year included:

- Clubhouse refurbishment
- Completion of forward tee upgrades on the 2nd and 7th holes
- New fairway mower
- New greens mower
- MDX transporter
- Six new member carts
- Five warm-up nets
- New signage on the 1st and 10th tees

Looking ahead to 2026, \$640,000 has been allocated for capital projects. The following projects have been prioritised based on member benefit, course conditioning, and asset longevity:

- New chipping green and surrounds
- Construction of the 16th tee box
- Turfing of the flyover area off the 8th hole
- Sand slitting of the 9th, 10th, 11th and 18th fairways
- New Ventrac tractor
- New spray tank
- Installation of outside blinds for the conference rooms
- Six new carts

Together, these projects protect the quality of the course and the Club, while reducing long term operational risk.

### **Membership**

Overall membership remained stable, from 1,214 in 2024 to 1,214 in 2025. While the exceptional post Covid demand has begun to normalise across the private golf club sector, Roseville Golf Club has successfully maintained its membership base during this period.

Member resignations were consistent with previous years. However, the Club experienced increased movement between membership categories, with some members transitioning to House Playing or House Social memberships. This shift largely reflects changing lifestyle needs and an ageing membership profile and highlights the strength and flexibility of our membership structure in retaining members within the Club.

Looking ahead, the Club will implement a targeted membership drive during 2026, primarily supported through SEO and PPC activity. This proactive approach is designed to generate quality enquiries and support our goal of establishing a small, qualified waiting list by October 2026.

The House Playing membership category continues to perform strongly and remains an important part of our overall membership mix. Numbers have grown to 212 members, representing a 12

percent increase on 2024. This category delivers clear benefits by encouraging play outside peak times. While the subscription is lower than that of a Full Member, House Playing members contribute through green fees each time they play and provide a valuable pipeline into Full Membership.

The average age of our playing members remains at 61, slightly above the national average. Importantly, the profile of new members continues to trend younger, with the average age of the 94 new members who joined in 2025 being 45. This is a very positive indicator for the long-term sustainability and vitality of the Club.

Roseville Golf Club continues to set a benchmark in gender diversity. Our current membership is comprised of 59 percent male and 41 percent female members, significantly outperforming the NSW average of 82 percent male and 18 percent female. This balance reflects the welcoming and inclusive culture of the Club and remains one of our greatest strengths as we look to the future.

This balanced membership profile supports both financial stability and the long-term vibrancy of the Club.

### **Sustainability and Environmental Stewardship**

Environmental responsibility continues to be a key focus for the Club. Our approach is to invest in modern equipment and course management practices that support efficient use of resources and long-term course sustainability. This aligns with member expectations, best practice operations, and the standards recognised through our Golf NSW award. This approach also ensures Roseville remains responsible and well positioned as environmental expectations across the industry continue to evolve.

A more detailed Sustainability and Environmental Stewardship document is available on the Club's website, outlining the full range of initiatives, practices and long-term strategies currently in place.

### **Wednesday Clinic**

The Wednesday Clinic once again proved to be a tremendous success. Over 36 weeks, from February through November, the programme introduced 19 newcomers to the game of golf. What began as a group of strangers evolved into a supportive community, developing both golfing skills and lasting friendships.

Of the 19 participants, 12 became Full Members and 4 joined as House Playing Members, demonstrating the Clinic's strong contribution to membership engagement and growth.

### **Junior Clinic and Academy**

Our Junior and Cadet members remain a vital part of Roseville Golf Club. The Academy programme, catering for approximately 25 Cadets and Juniors, continues to deliver excellent outcomes.

Improvements introduced by Min, and more recently Mark, have strengthened the junior development pathway. In 2025, the Club fielded two Junior Pennant teams, reflecting the depth of emerging talent.

This success was highlighted in the Women's Club Championships, where sisters Audrey Quan, aged 13 with a handicap of 1.1, and Sarah Quan, aged 14 with a handicap of 3.3, contested the title. On this occasion, Audrey claimed the honours.

Ari Mahanama, aged 10, represented Roseville in the Men's Major Pennants and, in his first appearance, defeated a 45-year-old scratch golfer, an extraordinary achievement.

A snapshot of our junior strength includes:

- Average Cadet handicap of 17.5

- Average Junior handicap of 15.5
- Thirteen Junior and Cadet members with single figure handicaps

### **Volunteers**

Roseville Golf Club benefits enormously from members who generously volunteer their time. While many do not seek recognition, it is important to acknowledge their contribution and thank them sincerely.

- Bridge: Margaret Johnson continues to manage the monthly Members Bridge. Our two Women's Interclub Bridge teams are overseen by Kathy Bragg and Pat McVean.
- Working Bees: A dedicated core group of approximately 15 members who regularly assist with course projects.
- Pro Am and Mashie: A large and committed volunteer group supporting this signature annual event.
- Wednesday Clinic: Sincere thanks to Maryanne Bailey, Jan White, Lisa Beard and Leigh Hess, along with the many volunteer walkers.
- Committees: Match and Greens are supported by Vice Captains Monique Beange and David Bushell. Finance, Risk and Compliance is supported by Erica Lamming, Brian Hunter and Richard Mayo.
- Pennants Teams: Thirteen teams supported by committed Captains and Managers.
- Women's Pennants: Kate Shepherd and Jenny Sindel manage six teams, coordinating selections, uniforms, coaching and logistics.
- Men's and Junior Pennants: David Bushell oversees all Men's and Junior Pennants and is renowned for his tireless commitment and leadership.
- And finally, thank you to the many other members who contribute behind the scenes in countless ways.

### **Member Events**

While the clubhouse refurbishment limited some activities, a strong calendar of member events was still delivered, including:

- Monthly Members Bridge
- New Members Night
- Wine Dinner
- Pennants Dinner
- Greenkeeper's Revenge
- Women's Visitor Day
- Melbourne Cup celebrations
- Women's Gala Day
- Men's Do Day
- Bridge Christmas Lunch
- Friday summer spit roast and smoker nights
- Member information nights

### **Staff**

We are fortunate to have an outstanding team at Roseville Golf Club. Their commitment to delivering an exceptional member experience was reflected in the Members Survey, where staff received very strong recognition. Staff engagement and retention remain important priorities, supported by ongoing training and a service culture aligned with the standards members expect.

## **The Board**

I would like to thank the Board for their unwavering support and dedication throughout the year. Their collaborative approach and hard work, much of which occurs behind the scenes, continues to strengthen the Club and guide Roseville's long-term success.

## **Looking Ahead**

Looking ahead to 2026, the Club's focus will remain on delivering an outstanding member experience through continued investment in facilities, people and course presentation. Membership growth will be supported by targeted marketing initiatives, while our commitment to junior development, inclusivity and sustainability will remain central to the Club's long-term success. Over the coming year, success will be measured not only by financial performance, but by member engagement, course presentation and staff retention. With strong foundations in place, the Club enters the year ahead with confidence, momentum and a clear long-term vision.

I am proud of what has been achieved this year and grateful for the trust placed in me by the Board and members of Roseville Golf Club.

**Oliver Raggett**

**General Manager**

**ROSEVILLE GOLF CLUB LIMITED**  
**A Company Limited by Guarantee**

**ABN 76 000 021 410**

**ANNUAL REPORT**

**YEAR ENDED 31 DECEMBER 2025**

The financial report was authorised for issue by the Directors on 1 April 2026. The Company has the power to amend and reissue the financial report.

**ROSEVILLE GOLF CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**ABN 76 000 021 410**

**DIRECTORS' REPORT**

The Directors of Roseville Golf Club Limited (“the Company” or “the Club”) present their report with respect to the Company for the financial year ended 31 December 2025.

**DIRECTORS**

The names of each person serving as a Director of the Company at any time during or since the end of the financial year are as follows –

<b>Name</b>	<b>Special Responsibilities</b>	<b>Qualifications</b>	<b>Years as Director</b>
<b>Nerida Campbell</b> <i>Company Director, member for 21 years</i>	President, Member of: <ul style="list-style-type: none"> <li>• Finance, Risk and Compliance Committee</li> <li>• Match &amp; Greens Committee</li> <li>• Nominations Committee</li> </ul>	CA, FCSI, GAICD, Club Directors Institute Mandatory Training Exempt	7
<b>Stephen Campbell</b> <i>Executive Manager, member for 19 years</i>	Vice President.	CA, MBA (Executive) Club Directors Institute Mandatory Training Complete	3
<b>Nick Hartry</b> <i>Executive Manager, member for 9 years</i>	Treasurer, Chair of Finance, Risk and Compliance.	CA, GAICD, Club Directors Institute Mandatory Training Complete	4
<b>Monique Beange</b> <i>Retired, member for 8 years (appointed 29 April 2025)</i>	Women’s Captain, Co-chair of Match & Greens Committee.	Club Directors Institute Mandatory Training Complete	1
<b>Paul Carey</b> <i>Retired, member for 16 years</i>	Men’s Captain, Co-chair of Match & Greens Committee.	Club Directors Institute Mandatory Training Complete	8
<b>Donna Bartlett</b> <i>Director and Partner, member for 7 years</i>	No special responsibility	Club Directors Institute Mandatory Training Complete	2
<b>Seonaid Colderick</b> <i>Retired, member for 21 years</i>	Member of Nominations Committee	Club Directors Institute Mandatory Training Complete	7
<b>Brett Collins</b> <i>Company Director, member for 17 years</i>	Chair of Nominations Committee.	Club Directors Institute Mandatory Training Complete	4
<b>Helen Shephard</b> <i>Director, member for 9 years (appointed 29 April 2025)</i>	No special responsibility	Club Directors Institute Mandatory Training Complete	1
<b>Dominic Beange</b> <i>Director, member for 8 years (resigned 29 April 2025)</i>	No special responsibility	Club Directors Institute Mandatory Training Complete	1
<b>Pat McVean</b> <i>Company Director, member for 11 years (resigned 29 April 2025)</i>	Member of Nominations Committee	Club Directors Institute Mandatory Training Complete	5

The Directors have been in office since the start of the financial year up to the date of this report unless otherwise stated.

**ROSEVILLE GOLF CLUB LIMITED**  
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**PRINCIPAL ACTIVITY**

The principal activity of the Company during the financial year was the operation of a golf club in accordance with the general objects of its Constitution.

**OPERATING RESULT**

The Company's total revenue for the year was \$6,176,441 (2024: \$5,977,717). The Company achieved an operating surplus of \$139,331 (2024: Surplus of \$223,795).

Further information regarding the Club's results, strategic direction and future outlook is provided in the President's, General Manager's and Treasurer's reports.

**SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

Subscription revenue increased to \$3,286,738 (2024: \$3,080,991), with membership numbers remaining steady throughout the year.

Bar and catering revenue decreased to \$1,141,980 (2024: \$1,277,898). The decline was primarily due to reduced function sales resulting from limited facility availability during the clubhouse renovation.

Golf revenue remained broadly consistent with the prior year at \$686,101 (2024: \$695,401) Golfing activity remained strong throughout the year.

**EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR**

The Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that would significantly affect the accounts of the Company in an adverse manner.

**LIKELY DEVELOPMENTS AND EXPECTED RESULTS**

The Company intends to continue operating as a golf club, providing a golf course, clubhouse and associated facilities for the benefit of members and visitors.

The Company will continue to pursue opportunities in relation to the rezoning of non-essential undeveloped land, with the objective of enhancing long-term value for members.

**INDEMNIFICATION AND INSURANCE OF OFFICERS**

During the financial year, the Company paid a premium for a Directors' and Officers' liability insurance policy. The policy insures the Directors and Officers of the Company against liabilities incurred in their capacity as Directors and Officers, to the extent permitted by the *Corporations Act 2001*.

In accordance with the terms of the insurance policy, the Directors have not disclosed the nature of the liabilities covered or the amount of the premium paid.

Other than as permitted under the Company's Constitution or By-law, the Company has not, during or since the end of the financial year, indemnified or agreed to indemnify any officer of the Company against a liability incurred in their capacity as an officer.

**ROSEVILLE GOLF CLUB LIMITED**  
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## **SHORT TERM OBJECTIVES**

The Company will continue to allocate capital and operational resources to the enhancement of its golf course and clubhouse facilities. Over the short term, the Board and Management will focus on the following objectives:

1. **Membership Sustainability**  
Grow and strengthen membership across all membership categories by focusing on retention initiatives and targeted acquisition, ensuring this aligns with the Club's capacity and member experience to secure the Club's long-term viability.
2. **Financial Stewardship and Governance**  
Maintain a prudent financial position underpinned by robust governance practices, effective risk management, and transparent reporting, including adherence to approved budgets, delegated authorities, and internal controls.
3. **Course Excellence and Accessibility**  
Deliver a golf course maintained to the highest practicable standard year-round, balancing agronomic best practice, sustainability considerations, and playability for golfers of all abilities.
4. **Clubhouse Experience and Value**  
Provide a clubhouse offering that consistently delivers quality products, service excellence and value for money, in line with member needs, guest expectations and commercial discipline.
5. **People, Culture and Safety**  
Foster a safe, supportive and engaging workplace culture that enables responsive, respectful and welcoming service to members, partners, families and guests, with compliance to applicable workplace laws and health and safety requirements.
6. **Environmental Stewardship**  
Manage facilities in an environmentally responsible manner, prioritising efficient resource use, waste minimisation and continuous improvement in sustainability practices.

### **Governance and Oversight:**

Progress against these short term objectives will be monitored through Board reporting and Management dashboards, with key risks, controls and performance indicators reviewed at least quarterly.

## **LONG TERM OBJECTIVES**

Over the long term, the Company will continue to pursue the following strategic objectives:

1. **Provision of High-Quality Member Facilities**  
Maintain and enhance the Club's position as a premier private golf facility by providing members and their guests with a golf course and clubhouse of consistently high standard, supported by long-term capital planning, disciplined asset management and sustained investment in infrastructure and service delivery.
2. **Member Experience, Culture and Community**  
Foster an environment in which members and their guests can participate in golf competitions, social events and community activities that promote enjoyment, friendship, sportsmanship and mutual respect. This includes strengthening the Club's traditions and ensuring the member experience remains central to long-term strategic decision-making.

### **Governance and Oversight**

Progress towards these long term objectives will be overseen by the Board through structured strategic planning processes, regular Management reporting and periodic review of the Club's Strategic Plan. Key risks, long-range capital requirements, membership trends and sustainability considerations will be incorporated into annual Board planning sessions and monitored to ensure alignment with the Club's long-term vision and financial capacity.

**ROSEVILLE GOLF CLUB LIMITED**  
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## **STRATEGIES FOR ACHIEVING THE OBJECTIVES**

To support the attainment of the Company's short-term and long-term objectives, the Board and Management will implement the following strategies:

### **Strategic Planning and Governance**

- Conduct an annual review of the Club's Five-Year Strategic Plan to ensure continued relevance, alignment with member needs, and responsiveness to emerging risks and opportunities.
- Review the structure of entrance fees and annual subscription categories to ensure financial sustainability, market competitiveness and equity across membership segments.
- Develop and maintain business plans and annual budgets that directly support the Strategic Plan and long-term financial capacity.
- Ensure all Club policies, procedures, By-laws and the Constitution remain contemporary, legally compliant and reflective of governance best practice.
- Continue the external annual environmental hazard assessment and risk analysis audit to support compliance, risk management and environmental stewardship.

### **People, Culture and Engagement**

- Provide a supportive, respectful and engaging environment for members, staff, partners, families and guests, aligned with the Club's values and service philosophy.
- Foster meaningful member engagement through regular communication channels including the monthly *Links* newsletter, information evenings and new member induction events.
- Conduct annual member surveys and develop clear benchmarking criteria to measure satisfaction, identify improvement opportunities and assess strategic progress.

### **Facilities, Course Management and Capital Investment**

- Maintain an agreed annual investment level in capital projects that support course quality, enhance the clubhouse and support asset longevity.
- Annually review the Five-Year Course Plan to ensure alignment with agronomic priorities, sustainability objectives and member expectations.
- Research, trial and adopt recognised best practices in turf management, water use, and course conditioning.
- Maintain a modern, well-stocked and professionally managed pro shop aligned with member needs and the Club's service standards.

### **Communication and Technology**

- Ensure the Club's website and mobile app remain current, informative and reflective of Club activities, with engaging and accessible content.
- Develop a calendar of events designed to appeal to the diverse demographics of the membership, including major Club events and more intimate member experiences for smaller groups.

## **KEY PERFORMANCE INDICATORS**

Performance against the Company's strategic and operational objectives will be measured using the following indicators:

### **Financial and Operational**

- Achievement of Board-approved operating and capital budgets.
- Completion of agreed capital works within approved budget parameters and agreed timeframes.
- Successful implementation of operating plans and initiatives arising from the Strategic Plan.

### **Governance, Compliance and Risk**

- Timely and accurate completion of all compliance obligations under relevant statutory and regulatory requirements, including the *Work Health and Safety Act 2011* and the *Protection of the Environment Operations Act 1997*, as applicable to Club operations.
- Satisfactory outcomes from external audits, environmental assessments and internal compliance reviews.

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**Membership, Participation and Engagement**

- Increased participation levels in competitions and representative golf programs, including performance outcomes of representative teams.
- Member satisfaction benchmarking results derived from annual survey outcomes.
- Member retention levels across all categories.
- Open and engagement rates of electronic communications, including newsletters, emails and digital notices.

**People and Culture**

- Retention of staff members and stability across key operational roles.
- Indicators of workplace culture and engagement, including feedback from staff surveys, training participation rates and safety performance metrics.

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**MEETINGS OF DIRECTORS**

	<b>Meetings Held While a Director</b>	<b>Meetings Attended</b>
N Campbell	9	8
S Campbell	9	8
N Hartry	9	9
M Beange (appointed 29 April 2025)	6	5
P Carey	9	9
D Bartlett	9	5
S Colderick	9	5
B Collins	9	6
H Shephard (appointed 29 April 2025)	6	6
D Beange (resigned 29 April 2025)	3	3
P McVean (resigned 29 April 2025)	3	2

**MEMBER LIABILITY**

The Company is limited by guarantee. If the Company is wound up, the Constitution states that each member must contribute a maximum of \$2 (2024: \$2) each towards meeting any outstanding obligations to the Company. On 31 December 2025 the total amount that members of the Company are liable to contribute if the Company is wound up is \$2,428 (2024: \$2,428).

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* has been received and can be found on page 7 of the financial report.

Signed in accordance with a resolution of the Board of Directors.



**Nerida Campbell**  
**President**



**Nick Hartry**  
**Treasurer**

**Sydney, NSW**  
**1 April 2026**

**Auditor's Independence Declaration**

To the directors of Roseville Golf Club Limited:

As lead auditor for the audit of the financial report of Roseville Golf Club Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



**Sydney, NSW  
1 April 2026**

**S P James  
Partner**

**ROSEVILLE GOLF CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	16(a)	1,653,770	1,566,762
Fixed term deposit with a bank	17	2,500,000	3,500,000
Trade and other receivables	5	426,963	394,071
Inventories	6	194,571	216,296
Other assets	7	205,598	203,872
		<b>4,980,902</b>	<b>5,881,001</b>
<b>TOTAL CURRENT ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	8	5,631,917	4,416,962
		<b>5,631,917</b>	<b>4,416,962</b>
<b>TOTAL NON-CURRENT ASSETS</b>			
		<b>10,612,819</b>	<b>10,297,963</b>
<b>TOTAL ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	642,890	672,055
Employee entitlements	10	536,694	518,300
Other liabilities	11	3,169,265	3,021,076
Lease liability	12	42,636	40,902
		<b>4,391,485</b>	<b>4,252,333</b>
<b>TOTAL CURRENT LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Lease liability	12	-	42,636
Employee entitlements	10	55,243	43,737
Other liabilities	11	633,779	566,276
		<b>689,022</b>	<b>652,649</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>			
		<b>5,080,507</b>	<b>4,904,982</b>
<b>TOTAL LIABILITIES</b>			
		<b>5,532,312</b>	<b>5,392,981</b>
<b>NET ASSETS</b>			
<b>MEMBERS' FUNDS</b>			
Retained earnings		5,532,312	5,392,981
		<b>5,532,312</b>	<b>5,392,981</b>
<b>TOTAL MEMBERS' FUNDS</b>			

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

**ROSEVILLE GOLF CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**ABN 76 000 021 410**

**STATEMENT OF ACTIVITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>Revenue from continuing operations</b>	2	<b>6,176,441</b>	<b>5,977,717</b>
<b>Expenses from continuing operations</b>			
Golf expenses		1,297,979	1,216,239
Bar and catering expenses		1,569,974	1,521,671
House expenses		278,914	213,457
Course expenses		1,890,155	1,804,133
Administration expenses		1,000,088	998,422
		<hr/>	<hr/>
<b>Total expenses from continuing operations</b>		<b>6,037,110</b>	<b>5,753,922</b>
		<hr/>	<hr/>
<b>Surplus before income tax expense</b>		<b>139,331</b>	<b>223,795</b>
Income tax expense	1(a)	-	-
		<hr/>	<hr/>
<b>Surplus after income tax expense</b>		<b>139,331</b>	<b>223,795</b>
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
<b>Total surplus for the year</b>		<b>139,331</b>	<b>223,795</b>
		<hr/> <hr/>	<hr/> <hr/>

The above Statement of Activity should be read in conjunction with the accompanying notes to the financial statements.

**ROSEVILLE GOLF CLUB LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Retained earnings at the beginning of the year	5,392,981	5,169,186
Total surplus for the year	<u>139,331</u>	<u>223,795</u>
<b>Retained earnings at the end of the year</b>	<b><u>5,532,312</u></b>	<b><u>5,392,981</u></b>

The above statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

**ROSEVILLE GOLF CLUB LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from members and customers		6,572,663	6,669,459
Payments to suppliers and employees		(5,736,199)	(5,854,782)
Interest received		150,115	144,586
Interest paid		<u>(2,521)</u>	<u>(3,727)</u>
<b>Net cash provided by operating activities</b>	<b>16(b)</b>	<b><u>984,058</u></b>	<b><u>955,536</u></b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		20,000	15,500
Payments for course improvements and property, plant and equipment		(1,875,656)	(809,047)
Proceeds from sale of financial assets		<u>1,000,000</u>	<u>-</u>
<b>Net cash (used in) investing activities</b>		<b><u>(855,656)</u></b>	<b><u>(793,547)</u></b>
<b>Cash flows from financing activities</b>			
Repayments of finance leases		<u>(41,394)</u>	<u>(40,189)</u>
<b>Net cash (used in) financing activities</b>		<b><u>(41,394)</u></b>	<b><u>(40,189)</u></b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>87,008</b>	<b>121,800</b>
Cash and cash equivalents at beginning of year		<u>1,566,762</u>	<u>1,444,962</u>
<b>Cash and cash equivalents at end of the financial year</b>	<b>16(a)</b>	<b><u><u>1,653,770</u></u></b>	<b><u><u>1,566,762</u></u></b>

The above statement of cash flows should be read in conjunction with the accompanying notes to the financial statements.

**ROSEVILLE GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**1. STATEMENT OF MATERIAL ACCOUNTING POLICIES**

These financial statements are general purpose financial statements that have been prepared following the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and complies with other requirements of the law. Accounting Standards include Australian equivalents to International Financial Reporting Standards ('AIFRS').

The financial report covers Roseville Golf Club Limited ("the Company") only. The Company is an unlisted public company, limited by guarantee, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not consider changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements were authorised for issue, following a resolution of Directors, on 1 April 2026.

**(a) Income Tax**

The Company is a not-for-profit sporting club established for the promotion and encouragement of the game of golf. It is exempt from income tax under the provisions of Section 50-45 of the Income Tax Assessment Act (1997).

**(b) Inventories**

Inventories are measured at the lower of cost and net realisable value.

**(c) Impairment of Assets**

At each reporting date, the Company reviews the carrying amounts of its assets to decide whether there is any sign that those assets have suffered an impairment loss. If any such sign exists, the recoverable amount of the asset being the higher of the asset's fair value less costs to sell and its value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Activity.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**(d) Property, Plant and Equipment**

*Property*

Freehold land is measured on the cost basis.

*Buildings, Plant and Equipment*

Buildings, plant and equipment are measured on the cost basis.

The carrying amount of the buildings, plant and equipment is reviewed annually by the Directors to ensure that it is not more than the recoverable amount from these assets. The recoverable amount is assessed based on the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

**ROSEVILLE GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)**

**(d) Property, Plant and Equipment (continued)**

*Course Improvements*

Course improvements and additions are measured on the cost basis. All costs incurred in bringing the asset to its present location and ready for use are capitalised.

*Assets Under Construction*

Assets under construction are measured at the cost spent to balance date in bringing the assets ready for use. Once completed and ready for use these costs are transferred to the relevant property, plant and equipment category.

*Depreciation*

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land and assets under construction, is depreciated on a straight-line basis over their useful lives starting from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Buildings	5% - 20%
Course	3% - 30%
Plant and equipment	5% - 35%

Gains and losses on disposals are decided by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Activity.

**(e) Employee Entitlements**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

**(f) Revenue**

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax ('GST').

Subscriptions are recognised on an accrual basis.

Member entrance fees received are recognised as revenue over the expected membership term of 10 years.

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a time proportional basis considering the interest rates applicable to the financial assets.

**ROSEVILLE GOLF CLUB LIMITED**  
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**ABN 76 000 021 410**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)**

**(g) Goods and Services Tax**

Revenues, expenses, and assets are recognised net of the amount of the GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (“ATO”). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item in the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from or payable to the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from or payable to the ATO are classified as operating cash flows.

**(h) Financial Instruments**

*Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e., trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified ‘at fair value through profit or loss’ in which case transaction costs are expensed to profit or loss at once.

*Classification and subsequent measurement*

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value stands for the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to decide fair value. In other circumstances, valuation techniques are adopted.

*(i) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

*(ii) Fixed term deposit with a bank*

Investments in fixed term deposits with banks are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

*Impairment*

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the Statement of Activity.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)**

**(i) Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not ownership, are transferred to the Company, are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Company will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Operating leases, where substantially all the risks and benefits remain with the lessor, are recognised in accordance with accounting standard AASB16 Leases. Under this standard a lessee must recognise both a right of use asset and a lease liability that is equal to the present value of the remaining lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight-line basis over the term of the lease and any option to extend. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Exemptions from AASB16 are provided for short-term leases (less than 12 months) and leases of low-value assets (less than \$10,000).

**(j) 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 30 days.

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

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

**(k) Comparatives**

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

**(l) Critical accounting estimates and judgements**

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

*Key estimates — Impairment of property, plant and equipment*

The Directors assess impairment at each reporting date by evaluating conditions specific to the Company that may lead to the impairment of assets. Where an impairment trigger is found, the recoverable amount of the asset is decided.

*Key estimates – Useful life of property, plant and equipment*

The useful life of assets is generally estimated based on historical experience. The future utilisation of assets is reviewed annually and considered against their remaining useful life with adjustments made when determined by the Directors.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)**

*Key estimates – Receivables*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

*Key estimates – Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily decided, 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.

**(m) Application of new Accounting Standards and Interpretations**

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and do not have a material impact on the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>2. REVENUE</b>			
<b>Revenue from continuing operations</b>			
<b>Operating revenue</b>			
Membership revenue		3,412,046	3,190,697
Bar and catering revenue		1,141,980	1,277,898
Golf revenue		686,101	695,401
Pro shop revenue		691,920	605,054
Telstra lease	14	57,709	27,463
Sundry income		16,570	11,524
		6,006,326	5,808,037
<b>Other revenue</b>			
Interest revenue		150,115	154,180
Gain on sale of plant and equipment		20,000	15,500
		170,115	169,680
<b>Total revenue from continuing operations</b>		<b>6,176,441</b>	<b>5,977,717</b>

**ROSEVILLE GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>3. EXPENSES</b>		
Cost of sales	<u>871,604</u>	<u>820,341</u>
Employee expenses		
Salaries and wages	2,571,086	2,470,997
Superannuation	298,776	272,299
Leave entitlements	40,928	25,186
Payroll tax	91,429	95,038
Fringe benefits tax	30,400	28,392
Staff hire, amenities, training and miscellaneous	95,587	77,045
Workers compensation insurance	<u>78,151</u>	<u>66,231</u>
Total employee expenses	<u>3,206,357</u>	<u>3,035,188</u>
Depreciation of non-current assets		
Buildings and course improvements	329,056	298,360
Plant and equipment	295,325	223,671
Lease Roseville Chase Reserve Trust	<u>36,321</u>	<u>36,321</u>
Total depreciation	<u>660,702</u>	<u>558,352</u>
Rental expense on leases	<u>2,352</u>	<u>2,297</u>
<b>4. REMUNERATION OF AUDITORS</b>		
Remuneration of the auditor of the Company for:		
Auditing the financial report	<u>31,000</u>	<u>30,000</u>
	<b><u>31,000</u></b>	<b><u>30,000</u></b>
<b>5. TRADE AND OTHER RECEIVABLES</b>		
Other debtors	91,578	75,998
Subscription debtors	<u>335,385</u>	<u>318,073</u>
	<b><u>426,963</u></b>	<b><u>394,071</u></b>
Receivables are generally settled within 14 days of the due date and are not interest bearing.		
<b>6. INVENTORIES</b>		
Pro shop stock	166,845	171,066
Bar and catering stock	<u>27,726</u>	<u>45,230</u>
	<b><u>194,571</u></b>	<b><u>216,296</u></b>

**ROSEVILLE GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>7. OTHER ASSETS</b>		
<b>Current</b>		
Prepayments	95,589	86,263
Capital asset - work in progress	110,009	117,609
	<b><u>205,598</u></b>	<b><u>203,872</u></b>
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>		
Land and buildings		
Land - at cost	95,368	95,368
Buildings - at cost	4,485,458	3,233,436
Less: Accumulated depreciation	(2,933,107)	(2,884,285)
Total buildings	<u>1,552,351</u>	<u>349,151</u>
Course improvements at cost	5,857,503	5,802,570
Less: Accumulated depreciation	(3,230,396)	(2,966,190)
Total course improvements	<u>2,627,107</u>	<u>2,836,380</u>
Plant and equipment - at cost	2,789,894	2,613,375
Less: Accumulated depreciation	(1,483,576)	(1,564,406)
	<u>1,306,318</u>	<u>1,048,969</u>
Right of use asset - lease	468,178	468,178
Less: Accumulated depreciation	(417,405)	(381,084)
	<u>50,773</u>	<u>87,094</u>
<b>Total property, plant and equipment</b>	<b><u>5,631,917</u></b>	<b><u>4,416,962</u></b>

- (a) The course is located on land owned by the Company and the Crown. The Company's portion of land, being 4 Links Avenue, Roseville, has a market value of \$8,150,000. This valuation is based on the most recent Valuer General's assessment for rating purposes dated 1 July 2025. The remaining course land is leased from Roseville Chase Reserve Trust.
- (b) All property is core property as defined by the Registered Clubs Act 1976.

**Reconciliation of movements**

Reconciliation of movements during the current year:

Land and buildings		
Balance at beginning of year	444,519	489,478
Additions	1,268,050	-
Depreciation	(64,850)	(44,959)
Balance at end of year	<u>1,647,719</u>	<u>444,519</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>8. PROPERTY, PLANT AND EQUIPMENT (continued)</b>		
Course improvements		
Balance at beginning of year	2,836,380	2,791,894
Additions	54,933	297,887
Depreciation	(264,206)	(253,401)
	2,627,107	2,836,380
Plant and equipment		
Balance at beginning of year	1,048,969	879,089
Additions	552,674	393,551
Depreciation	(295,325)	(223,671)
	1,306,318	1,048,969
Right of use asset – lease:		
Balance at beginning of year	87,094	123,415
Additions	-	-
Depreciation	(36,321)	(36,321)
	50,773	87,094
<b>Total property, plant and equipment</b>	<b>5,631,917</b>	<b>4,416,962</b>
<b>9. TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Trade creditors	410,746	432,358
Other creditors and accruals	232,144	239,697
	<b>642,890</b>	<b>672,055</b>
Trade and other payables are settled within the terms of payments offered, which is usually 30 days. They are unsecured and non-interest bearing.		
<b>10. EMPLOYEE ENTITLEMENTS</b>		
<b>Current</b>		
Annual leave	249,732	248,307
Long service leave	286,962	269,993
	<b>536,694</b>	<b>518,300</b>
<b>Non-current</b>		
Long service leave	<b>55,243</b>	<b>43,737</b>

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**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>11. OTHER LIABILITIES</b>		
<b>Current</b>		
Subscriptions in advance	2,542,242	2,442,317
Members' house cards	211,383	217,134
Entrance fees in advance	119,840	104,492
Function deposits	23,630	12,628
Prizes and vouchers owed to members	176,425	147,433
Telstra Lease	-	49,011
Club storage in advance	72,532	89
Other	23,213	47,972
	<b>3,169,265</b>	<b>3,021,076</b>
Other liabilities are unsecured and non-interest bearing.		
<b>Non-current</b>		
Entrance fees in advance	633,779	566,276
	<b>633,779</b>	<b>566,276</b>
<b>Total other liabilities</b>	<b>3,803,044</b>	<b>3,587,352</b>
<b>12. LEASE LIABILITIES</b>		
Leases contracted for and capitalised in the financial statements:		
Current	42,636	40,902
Non-current	-	42,636
	<b>42,636</b>	<b>83,538</b>
Due within 1 year	43,915	43,915
Due in 1 year or more	-	43,915
	<b>43,915</b>	<b>87,830</b>
Minimum payments	(1,279)	(4,292)
Less future financial charges	(1,279)	(4,292)
Provided for in the financial statements	<b>42,636</b>	<b>83,538</b>

The Company has recorded a total lease liability for the land leased from Roseville Chase Reserve Trust as required under AASB16 of \$42,636. This amount represents the present value of the remaining lease payments, using the current lease rental amounts and a discount rate of 3% p.a. The lease was subject to a rent review on 12 November 2022. The lease ends on 12 November 2027.

The lease between the Company and Roseville Chase Reserve Trust requires that remediation work to restore the land to the condition prior to construction of the dam be undertaken by the Company within three months of expiry or termination of the lease. The Directors have estimated the cost of remediation as approximately \$100,000 (2024: \$95,256). No provision has been made for the cost of remediation as the directors have assessed that the likelihood of Roseville Chase Reserve Trust requiring the remediation work is low.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>13. OPERATING LEASE COMMITMENTS</b>		
Operating leases contracted for but not capitalised in the financial statements:		
Not later than 1 year	2,352	2,352
Due within 1 to 5 years	5,684	8,036
	<b>8,036</b>	<b>10,388</b>

**14. TELSTRA LEASE AND ASSIGNMENT**

On 23 September 2016 the Club executed a Deed of Assignment of Rentals (Deed) for a 99-year term with a third-party infrastructure management company to partly purchase the Club's rights and interests in a lease for a telecommunication tower erected on the Club's freehold property.

Under the Deed, the Club accepted net proceeds of \$129,216 (net of GST and costs) for assigning 50% of the Club's interest in any lease payment due and payable to it by Telstra, or any subsequent tenant. The net proceeds have been amortised to income over the balance of the current lease arrangement with Telstra, which ended on 30 June 2025. The Club has received confirmation that the lease has been renewed and is awaiting the renewal terms. Currently it is in a holding phase with monthly rental receipts equivalent to \$17K per year (LY \$17K).

**15. RELATED PARTIES**

**(a) Directors**

The names of the Directors in office during the year are listed in the Directors' Report. No Directors were paid remuneration during the year.

The Directors and their related parties pay their membership subscriptions and accounts in the normal course of business on an arm's length basis.

An annual Board dinner is provided to the Directors and their partners. Refreshments are provided for Board and Board committee meetings. The value of the refreshments provided during these meetings for the year was \$987 (2024: \$1,072).

**(b) Other Key Management Personnel**

Key management personnel compensation for the financial year is set out below.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
General Manager, Course Superintendent, Director of Golf, and Accountant and Office Manager	795,491	775,568
	<b>795,491</b>	<b>775,568</b>

**(c) Other related party transactions**

There were no other related party transactions during the year ended 31 December 2025.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**16. NOTES TO STATEMENT OF CASH FLOWS**

**(a) Reconciliation of cash**

For the purposes of the Statement of Cash Flows, cash includes cash in banks. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	1,653,770	1,566,762
<b>Cash at bank</b>	<b><u>1,653,770</u></b>	<b><u>1,566,762</u></b>

Cash at bank has an average interest rate of 3.02% (2024: 3.24%).

**(b) Reconciliation of Net Cash Flows from Operating Activities with Surplus after Income Tax Expense**

Operating surplus after income tax expense	140,332	223,795
Depreciation and impairment of fixed assets	660,700	558,352
Gain on sale of fixed assets	(20,000)	(15,500)
Changes in operating assets and liabilities:		
(Increase)/decrease in other debtors	(32,891)	(23,227)
(Increase)/decrease in inventories	21,725	(12,869)
Decrease/(increase) in prepayments and other assets	(1,404)	(2,906)
Increase in creditors and accruals	185,696	243,187
Increase/(decrease) in employee entitlements	29,900	(15,296)
<b>Cash flow from operating activities</b>	<b><u>984,058</u></b>	<b><u>955,536</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**17. FIXED TERM DEPOSIT WITH A BANK**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Macquarie 4.85% maturing October 2025	-	1,000,000
Macquarie 3.7% maturing October 2026	1,000,000	-
Bendigo 4.8% maturing March 2025	-	500,000
Bendigo 4.85% maturing May 2025	-	500,000
CBA 4.5% maturing June 2025	-	500,000
CBA 4.45% maturing October 2025	-	1,000,000
CBA 3.65% maturing October 2026	841,831	-
CBA 3.30% maturing June 2026	658,169	-
	<b>2,500,000</b>	<b>3,500,000</b>

**18. FINANCIAL RISK MANAGEMENT**

The Company's financial instruments consist of deposits with banks, accounts receivable and accounts payable. The Company does not have any derivative instruments as of 31 December 2025.

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

*Interest rate risk*

The Company is not exposed to variable interest rate debt as of 31 December 2025.

*Foreign currency risk*

The Company is not exposed to significant fluctuations in foreign currencies.

*Liquidity risk*

The Company manages liquidity risk by monitoring forecast cash flows.

*Credit risk*

The maximum exposure to credit risk at balance date to recognised financial assets, excluding the value of any collateral or other security, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Company was not subject to any material credit risk in the 2025 fiscal year.

**19. SEGMENT INFORMATION**

The Company operated predominantly in one business and geographical segment being as a golf club operator within Australia.

**20. MEMBERS' GUARANTEE**

The Company is limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$2 (2024: \$2) each towards meeting any outstanding obligations of the Company. On 31 December 2025 the number of members is 1,214 (2024: 1,214).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**21. CAPITAL MANAGEMENT**

The Finance, Risk and Compliance Committee, a committee of the Board, controls the capital of the Company to ensure that adequate cash flows are generated to fund its operations. The Finance, Risk and Compliance Committee ensures that the overall risk management strategy is in line with this objective.

The Finance, Risk and Compliance Committee operates under policies approved by the Company's Board of Directors. Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include credit risk policies and future cash flow requirements.

The Company's capital consists of financial liabilities, supported by financial assets.

**22. COMPANY DETAILS**

The registered office and principal place of business of the Company is:

Roseville Golf Club Ltd.  
4 Links Avenue  
Roseville NSW 2069

**23. EVENTS SUBSEQUENT TO REPORTING DATE**

There have been no other material events that would significantly affect the accounts of the Company in an adverse manner.

**ROSEVILLE GOLF CLUB LIMITED  
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**DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 31 DECEMBER 2025**

In the Directors' opinion:

- (a) The financial statements and notes set out on pages 6 to 23 are following the Corporations Act 2001, including:
  - (i) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
  - (ii) giving a true and fair view of the Company's financial position as of 31 December 2025 and of its performance for the fiscal year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made following a resolution of the Directors.



**Nerida Campbell  
President**



**Nick Hartry  
Treasurer**

**Sydney, NSW  
1 April 2026**

**Independent Auditor's Report to the Members of Roseville Golf Club Ltd****REPORT ON THE AUDIT OF THE FINANCIAL REPORT****Opinion**

We have audited the financial report of Roseville Golf Club Ltd ("the Company") which comprises the statement of financial position as at 31 December 2025, the statement activity, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2025 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 in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

### **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an 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.

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

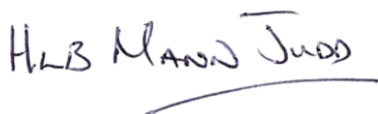
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Matters relating to Electronic Presentation of the Audit Report**

This report relates to the financial report of the Company for the financial year ended 31 December 2025 published in the annual report and included on Company's website. The Company's Directors are responsible for the integrity of the Company's website. We have not been engaged to report on the integrity of this website. The report refers only to the financial report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the reviewed financial report to confirm the information contained in this website version of the financial report.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

**HLB Mann Judd  
Chartered Accountants**

**Sydney, NSW  
1 April 2026**

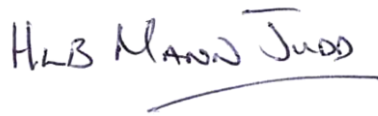
A handwritten signature in blue ink that reads 'S P James'.

**S P James  
Partner**

### Independent Auditor's Statement

Our audit examination was made for the purpose of forming an opinion on the financial report prepared to provide information to members of the Company ("the statutory financial report").

The supplementary information set out on pages 31 to 34 is presented for the purpose of additional analysis but does not form part of the audited financial report. The information presented is in accordance with the accounting records maintained by the Company but amounts stated therein have not necessarily been verified as part of our audit examination.



**HLB Mann Judd**  
**Chartered Accountants**

**Sydney, NSW**  
**1 April 2026**



**S P James**  
**Partner**

**ROSEVILLE GOLF CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**ABN 76 000 021 410**

**DETAILED STATEMENT OF ACTIVITY (UNAUDITED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
<i>Revenue from operating activities</i>		
Subscriptions	3,286,738	3,080,991
Entrance fees	125,308	109,706
Bar and catering revenue	1,141,980	1,277,898
Golf revenue	686,101	695,401
Pro shop sales	605,502	501,038
Lesson revenue	86,418	104,016
Telstra Lease	57,709	27,463
Other revenue	16,570	11,524
	6,006,326	5,808,037
<i>Revenue from non-operating activities</i>		
Interest revenue	150,115	154,180
Gain on sale of equipment	20,000	15,500
	170,115	169,680
<b>TOTAL REVENUE</b>	<b>6,176,441</b>	<b>5,977,717</b>

**ROSEVILLE GOLF CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**ABN 76 000 021 410**

**DETAILED STATEMENT OF ACTIVITY (UNAUDITED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>		
<b>GOLF</b>		
Computer expenses	22,365	22,100
Depreciation	88,672	80,687
Employee provisions	16,432	16,518
Golf cart servicing	2,843	4,690
Insurance	36,033	30,287
Lesson wages	62,102	72,750
Match amenities and trophies	20,611	22,098
Match sundries	26,581	22,251
Payroll tax	17,389	16,972
Pennants	27,434	30,911
Printing	2,000	-
Pro Shop purchases	423,293	353,443
Salary & wages	412,240	409,755
Staff amenities	14,014	9,020
Superannuation	55,176	53,725
Sundry	13,683	18,878
Week of Golf	42,263	39,566
Workers compensation insurance	14,848	12,588
	<u>1,297,979</u>	<u>1,216,239</u>
 <b>BAR AND CATERING</b>		
Bar and kitchen replacements	8,353	11,057
Beverage purchases	201,375	192,673
Catering purchases	246,936	274,225
Computer expenses	12,112	11,567
Depreciation	66,611	45,702
Electricity and gas	46,669	42,202
Employee provisions	4,754	(809)
Laundry and linen hire	14,457	18,736
Miscellaneous F&B	50,679	76,565
Payroll tax	26,339	25,485
Repairs and maintenance	17,885	11,340
Salaries and wages	704,772	672,605
Staff hire	1,971	5,227
Staff amenities and training	23,099	11,074
Superannuation	82,439	74,193
Sundry	25,258	17,416
Waste removal	15,162	14,533
Workers compensation insurance	21,103	17,880
	<u>1,569,974</u>	<u>1,521,671</u>

**ROSEVILLE GOLF CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**ABN 76 000 021 410**

**DETAILED STATEMENT OF ACTIVITY (UNAUDITED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>HOUSE</b>		
Cleaning	74,036	71,048
Depreciation	43,583	11,968
Electricity & gas	40,530	38,309
Miscellaneous house	15,366	6,813
Repairs and maintenance	33,020	14,046
Sundry	27,893	29,233
Toiletries	28,065	26,029
Water rates and charges	7,381	8,222
WH&S	9,040	7,789
	278,914	213,457
 <b>COURSE</b>		
Course improvements	5,725	12,219
Course maintenance	173,242	209,235
Council rates	54,961	52,076
Depreciation	444,604	403,547
Employee provisions	6,132	(11,641)
Fringe benefits tax	30,400	28,392
Insurance	36,043	30,287
Payroll tax	27,946	31,497
Repairs and maintenance	46,881	47,364
Sundry	26,974	44,787
Salaries and wages	852,321	792,424
Staff amenities	32,670	31,718
Superannuation	98,596	86,700
Training and staff protective clothing	13,291	9,116
Workers' compensation insurance	27,352	23,175
Waste removal	11,131	10,847
Water rates and charges	1,886	2,390
	1,890,155	1,804,133

**ROSEVILLE GOLF CLUB LIMITED**  
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**DETAILED STATEMENT OF ACTIVITY (UNAUDITED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>ADMINISTRATION</b>		
Accounting and audit fees	32,634	37,411
Affiliation fees	60,632	53,249
Bank charges and interest expense	56,045	56,762
Computer expenses	39,734	43,308
Depreciation	17,232	16,448
Employee provisions	13,610	21,119
Insurance	99,554	83,628
Interest Ku-ring-gai lease	2,521	3,727
Legal & consulting fees	4,518	31,738
Payroll tax	19,754	21,084
Salaries and wages	539,651	523,462
Staff amenities and training	10,542	10,890
Stationery & printing	5,944	5,961
Sundry	20,304	19,365
Superannuation	62,565	57,682
Workers' compensation insurance	14,848	12,588
	1,000,088	998,422
<b>TOTAL EXPENSES</b>	<b>6,037,110</b>	<b>5,753,922</b>
	<b>139,331</b>	<b>223,795</b>
<b>OPERATING SURPLUS</b>	<b>139,331</b>	<b>223,795</b>