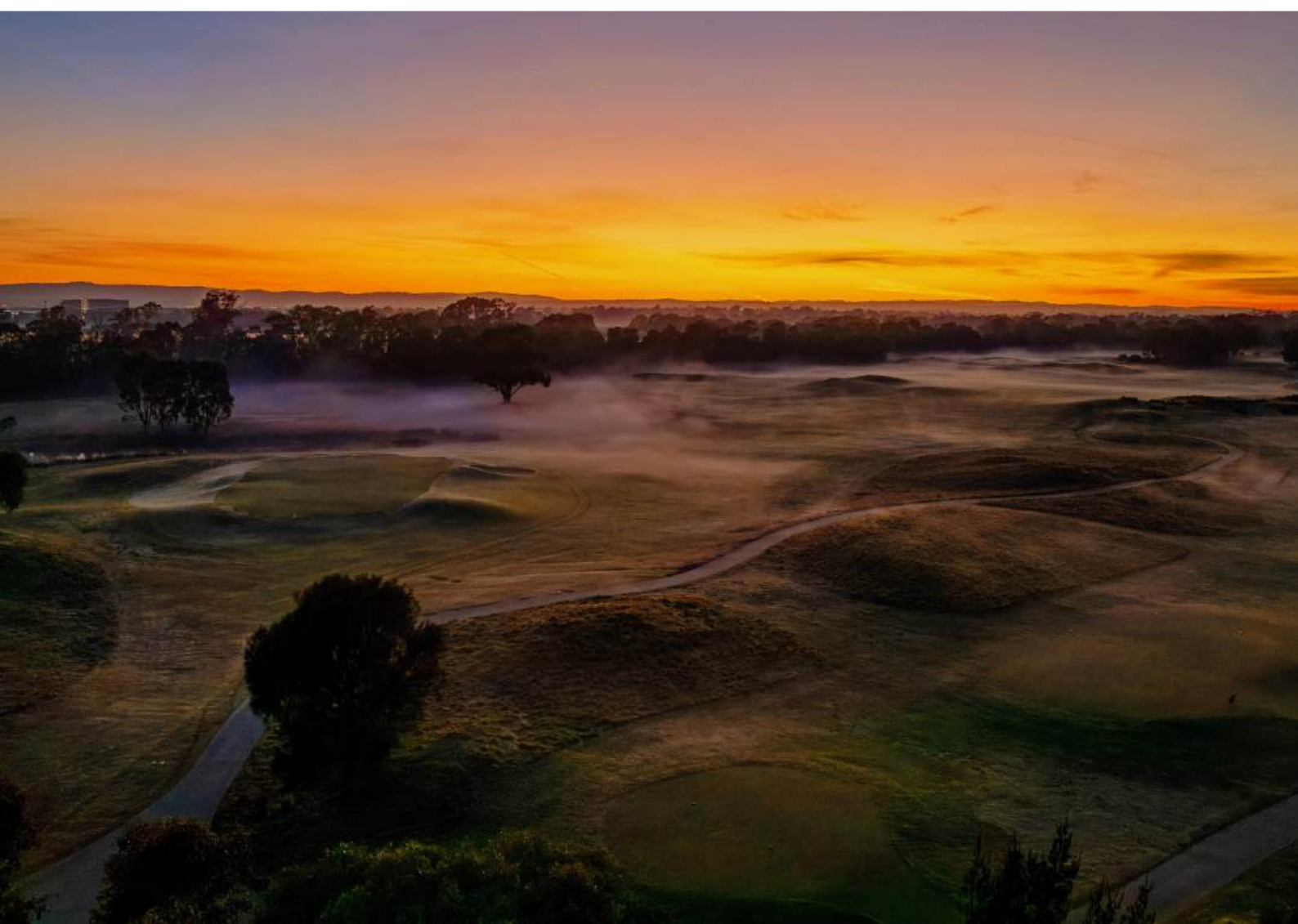


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**ANNUAL REPORT**  
Sandhurst Club Limited



# About this report

This annual report outlines the operational and financial performance for Sandhurst Club Limited (the Company) and its Controlled Entity, Sandhurst Common Property Pty Ltd. The consolidated financial report includes the financial statements and notes of the Group for the financial year ended 30 June, 2025.

The Company's principal activities have been the operation of the Golf Courses and Estate, as well as the Clubhouse and Club Facilities, situated at 75 Sandhurst Boulevard, Sandhurst VIC 3977.

The Company operates the Club facilities and also engages Sandhurst Sports Club Pty Ltd under a Sporting and Recreation Utilisation & Services Deed to provide sporting activities and outdoor services to Members in accordance with the Deed.

## **SANDHURST CLUB LIMITED**

**ACN: 083 181 364**

**Company type: Australian Public Company**

**Class: Limited By Shares & Guarantee**

**Subclass: Unlisted Public Company - Non-Profit Company**

## **SANDHURST COMMON PROPERTY PTY LTD**

**ACN: 151 978 602**

**Company type: Australian Proprietary Company**

**Class: Limited By Shares**

**Subclass: Proprietary Company**

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# 01

# Chair Report

As Chair of Sandhurst Holdings (Australia) Limited (SHAL) and Sandhurst Club Limited (SCL), I am honoured to reflect on a year characterised by both challenge and progress. Over the past twelve months, a newly constituted Board has overseen significant advancements in management and governance across Sandhurst Club and broader community. This period also marked the appointment of our Chief Executive Officer, Dean Jamieson, who has driven the necessary organisational change.

Throughout the year, the collective focus has been on restoring financial stability and embedding strengthened governance frameworks to ensure the long-term sustainability of the companies that serve our residents and golfers. I am pleased to report a surplus of \$122k. While this is an encouraging outcome, substantial work remains as we plan for asset renewal and infrastructure upgrades across the residential estate, Clubhouse and golf courses.

The Board and Senior Management have implemented a rigorous and disciplined budgeting process, building upon the positive financial trajectory reflected in this report. This approach has positioned the organisation to prioritise key capital improvements, including ongoing works to the pool, gym and sports shop facilities.

Significant steps have also been taken to enhance governance and organisational resilience. Through benchmarking with comparable organisations via Golf Business Advisory Services (GBAS), we have evaluated our governance maturity and sustainability practices. The Board has maintained an unwavering commitment to transparency, accountability and strategic direction, exemplified by the development of a comprehensive risk register - completed within months of the new Board's appointment - with particular attention to health, safety, financial and fire risk management.

Looking ahead, our focus remains on strategic reinvestment and continuous improvement, directing resources to areas of greatest priority while ensuring all decisions are evidence based and financially responsible. In support of this commitment, all Directors are undertaking the Golf Australia Club Governance Program, delivered in partnership with the Australian Institute of Company Directors, to further strengthen governance capability and leadership maturity. We are encouraged by emerging opportunities to deepen our impact and enhance the member experience, remaining committed to listening, learning and adapting in response to the voices of our members and the evolving needs of our community.

On behalf of the Board, I extend sincere thanks to our staff for their professionalism and dedication during a period of substantial transformation. Despite the scale of change, their commitment to delivering high quality member experiences has remained constant. To our committees and volunteers, we are deeply appreciative of your contribution, which continues to uphold the community values that define Sandhurst.

Finally, I wish to acknowledge my fellow Directors for their dedication and insight throughout a demanding year. The Board's collaborative effort has positioned Sandhurst for continued improvement. While our work is ongoing, we remain steadfast in our pursuit of excellence and in delivering a superior experience for our members and community.



A stylized, handwritten signature in black ink.

**Stephen Short**  
Chair





# 02

## CEO Report

It is an honour to present my first Annual Report as Chief Executive Officer of Sandhurst Club. I extend my sincere thanks to the Board, Management, staff, committees and members for their support throughout this transition and for the encouragement provided as we set out to refresh our structures and priorities. This has been a year of renewal, beginning with changes in governance, including the election of Stephen Short as Chair early in my tenure and the recognition of the valuable contributions made by those who have recently departed. These transitions have set a new tone for leadership which is firmly aligned with the long-term vision for Sandhurst.

Internally, we have undertaken a significant management restructure to ensure Sandhurst has the skills and expertise required to deliver on our strategic commitments. New executive and departmental structures now provide greater role clarity, cost reductions and strengthened capability across all operational areas. This restructure has been essential, positioning Sandhurst for sustainable success, creating the conditions to deliver high quality outcomes consistently and with clear accountability.

Our values - Care, Listen, Deliver, Excel - remain the compass by which we operate. They shape decision making, align our teams and ensure accountability. Over the past six months, these values have been embedded into leadership practices, key performance indicators (KPI's) and communications, ensuring they are not aspirational but lived behaviours forming a shared framework for how we lead and serve our community.

Across our Strategic Priorities – Governance, Strategy, Budgets, Operations - considerable progress has been achieved. In Golf and Estate Maintenance, following a competitive tender, Programmed Turnpoint was appointed as our combined contractor, with performance driven KPI's ensuring transparency, accountability and quality assurance across all deliverables. In Security, Sandhurst continues to pursue innovative, technology driven solutions to enhance community safety. Building on trials of solar powered smart technology with real time monitoring, along with insights from the member survey, the Management team is now preparing to progress to an Expression of Interest process. This next phase will engage industry partners and local stakeholders, including Frankston City Council, to shape a sustainable, forward looking security framework aligned with community expectations and governance standards.

The structural separation of the Golf and Health Club departments includes targeted facilities investment in the Sports Centre, with a refurbishment project to deliver a revitalised Pro Shop, Gym and Pool. In Hospitality and Events, integration under La Luna Consultancy has improved service standards, strengthened consistency and refreshed menus. We have welcomed our community groups back into our facilities, reinforcing Sandhurst as a hub for member and community connection. Importantly, the GBAS Member Engagement Survey provided valuable insights into member priorities that will directly inform decision making in the months ahead.

Financial and organisational strength has remained a cornerstone of progress this year. In the second half of the financial year, an Asset Management Project was launched to strengthen asset management practices



and enhance capital planning. The Finance Team has been repositioned as a strategic enabler, driving forward planning and lifecycle management. Enhanced financial reporting now provides the Board and Management with greater transparency and control. Through improved systems, clear accountabilities and manager friendly budgets, the team has strengthened governance, empowered leaders with practical insights linking budgets to operations, ensuring sustainable, financially sound decision making delivers enduring value to members and the broader community.

Looking ahead, Sandhurst is well positioned to be a benchmark for integrated golf and residential communities in Australia. The focus in the year ahead will be transparency, improved planning and communication, disciplined execution and visible results, with member experience at the forefront of every decision.



A stylized, handwritten signature in black ink.

**Dean Jamieson**  
CEO

## 03

## Key Personnel

### EXECUTIVE MANAGEMENT TEAM

Chief Executive Officer | Dean Jamieson

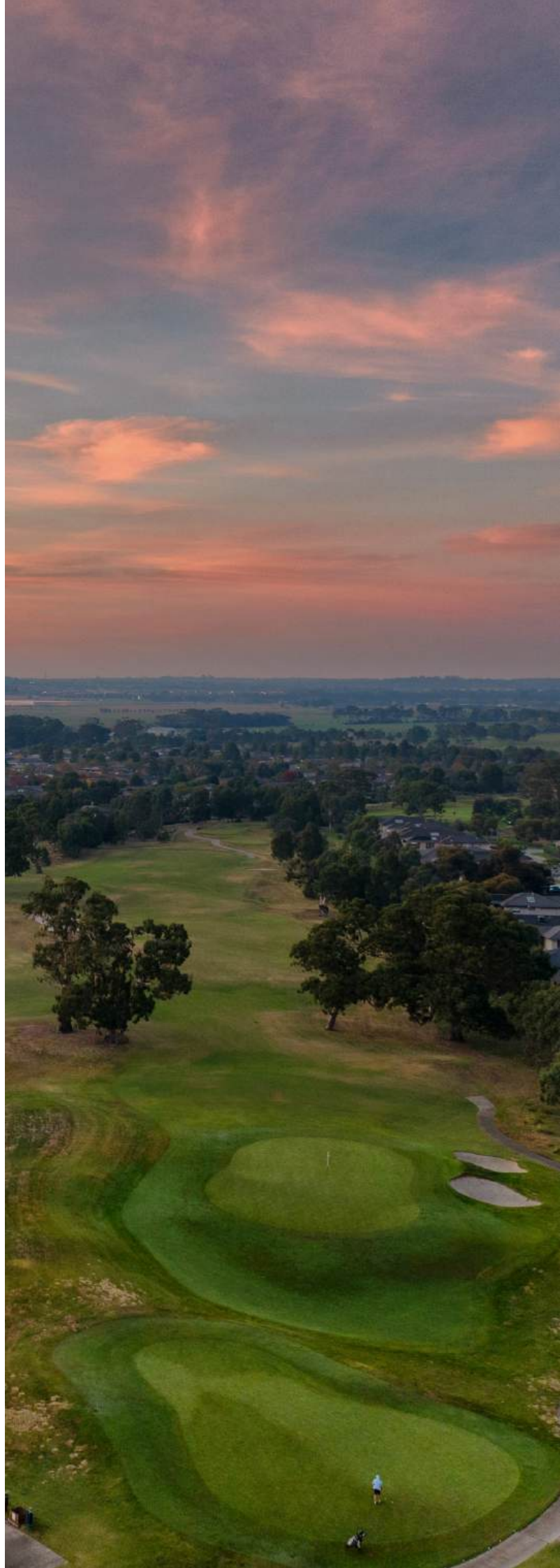
Chief Financial Officer | Mishca Davis

Manager - Golf | Jon Abbott

Manager - Contracts & Community | Jeremy Clarke

Manager - Health Club | Ruchelle McCracken

Hospitality & Events | La Luna Consulting



# 04

## Financial Summary

The Financial Summary of Sandhurst Club Limited and its controlled entity, Sandhurst Common Property Pty Ltd, presents key insights into the company's financial performance and areas for strategic improvement.

Following significant investment in capital projects over recent years, which has reduced cash reserves, our focus remains on restoring a surplus and achieving positive cashflow.

The Company achieved a net profit result in FY25 of \$122k after depreciation and provisions, following a net loss of (\$676k) in FY24. The Company achieved an increase in the cash balance of \$118k compared to the decrease in FY24 (\$714k).

The full year of business operations saw a 1.8% increase in operating revenues following a modest increase in golf and resident fees in the reported financial year and lower hospitality revenue.

Total expenses, excluding depreciation and bad and doubtful debts, decreased by 1.4%. This was primarily

driven by a \$300k reduction in cost of sales, reflecting lower hospitality revenue, and a \$288k decrease in other expenses due to a one-off road provision recorded in FY24 of \$210k.

Employee costs increased by \$60k, influenced by the government's 3.75% increase to Modern Awards for all casual employees, effective from 1 July 2024. Additional one-off redundancy costs were incurred in early 2025 as part of a business restructuring and right-sizing initiative. It is also noted that during the Interim CEO's four-month tenure, associated costs were classified as professional fees rather than employee expenses, due to the nature of the external contractor arrangement.

Note 1.g. details a reclassification of comparative cashflow information to better reflect the nature of the transactions relating to related parties.

The higher bad debt write-off and provision for expected credit losses booked in FY24 led to a focused effort on debt collections in the latter half of FY25. As a result, the provision for expected credit losses was reduced by \$218k. Debt collections remain a top priority moving forward into FY26.

In July 2024, Sandhurst Club entered into a five-year lease agreement with PGA of Australia for office space, with an additional five-year extension option. In accordance with accounting standard AASB 16, the present value of the lease is recognised as a Right-of-Use-Asset, with a corresponding Lease Liability. Refer to Notes 6 and 12 of the financial statements for further details.

Due to the seasonality of company cash flows, the external debt facility entered in the 2023 financial year was utilised in FY25 and fully repaid by year-end. The external debt facility will continue to be relied upon until cash balances are restored to appropriate levels.



**Mishca Davis**  
CFO





# 05

## Resident Report

Sandhurst continues to evolve as a vibrant, engaged and connected community, with 2024 marking another year of meaningful collaboration between residents, Management, the Resident Committee and the Board. The Committee's work this year has focused on strengthening community safety, fostering connection and enhancing the overall living experience across the estate.

A series of safety-focused initiatives were put to the Management team and subsequently implemented to support the safe and enjoyable use of Sandhurst's shared spaces. By way of example, bollards were installed near the communications box at the Champions Course 1st Hole, to improve safety for both pedestrians and golf cart users, particularly in areas of reduced visibility. The Committee also contributed to the Club's golf course signage audit, identifying further opportunities to improve clarity and safety across the shared path network.

To guide our agenda going forward, the Committee is developing a Four Pillars Strategy, designed to ensure its work remains community-centered and aligned with the aesthetic and lifestyle values of the Sandhurst estate. Once adopted, this framework will provide a

consistent foundation for decision-making and strengthen engagement across all community touchpoints.

The festive season again highlighted the value of collaboration and planning. The Committee worked closely with Management to implement a Traffic Management Plan for Sandhurst's Christmas Lights display. The plan's success, reflected in strong community feedback, has led to its adaptation for Halloween celebrations and ongoing refinement for the 2025 festive season – an example of our commitment to continuous improvement.

Security remains a key area of focus. In March, Committee representatives attended the Frankston Neighbourhood Policing Forum to gain insights into regional safety and crime prevention initiatives. These learnings were shared with residents through community channels, reinforcing awareness of home and vehicle security measures and promoting engagement with Victoria Police and Neighbourhood Watch programs. In parallel, the Committee's recommendation for enhanced car park lighting was supported by Management and is being reviewed in line with the Club's broader Security improvement program.





Environmental stewardship continues to underpin the Committee's activities. In collaboration with Management, 'Duck Alert' signage was installed along the Boulevard lakeside, accompanied by educational information promoting responsible wildlife feeding practices. Management is continuing to work closely with the Committee and key wildlife stakeholders to explore ongoing initiatives that enhance the protection and sustainability of local fauna.

The 2025 Resident Committee election, held in June, reflected strong community engagement. The Committee extends its appreciation to Sharon Green and Julie Waters for their dedicated service and contributions and congratulates Lynette Landy and Joe Ozzimo on their re-election. We also warmly welcome Ankush Gupta and Glenn Lewis as newly elected members, whose perspectives will further enrich the Committee's ongoing work.

The Committee remains committed to supporting a safe, sustainable and inclusive Sandhurst, ensuring the estate continues to thrive as a leading example of integrated community living.

The current Committee members and their terms in office as of 30 June 2025 are:

- Julie Richards (Chair) 2026
- Lynette Landy (Vice-Chair) 2027
- Madison Robinson 2026
- Cindy Hartley 2026
- Joe Ozzimo 2027
- Ankush Gupta 2027
- Glenn Lewis 2027

#### RESIDENT MEMBERSHIP SUMMARY

As of 30 June 2025, the Club had 1,318 residential lots.



**Julie Richards**  
Resident Committee Chair



**Jeremy Clarke**  
Manager - Contracts & Community





# 06

## Golf Report

The past twelve months have marked a period of significant evolution and consolidation for golf at Sandhurst. With a stable Board and Management team now firmly in place, the Club has entered a new phase of maturity focused on strategic improvement, operational excellence and member experience. The Golf Committee is pleased to report continued progress across all key areas of activity.

On course improvement works reflected a deliberate and pragmatic approach to investment. A new tee box was constructed on the 5th hole of the Champions Course to address errant ball issues, serving as an interim measure while long term design options are considered.

Additional forward tees were introduced to provide a more inclusive playing experience for golfers of varying abilities. Early feedback has been overwhelmingly positive, and the initiative is expected to expand as part of the Club's broader strategy to promote participation and enjoyment across all skill levels.

The Volunteer Marshal Program, launched over summer, was a resounding success, with approximately 30 members contributing their time to assist with course access and flow during peak periods. This initiative exemplifies the strong sense of ownership, community and volunteerism which continues to define Sandhurst.

Club engagement initiatives also flourished. The Wednesday Night Summer League doubled its participation, creating a vibrant and social atmosphere in the Members Bar each week - an enduring reflection of Sandhurst's culture of camaraderie and connection.

Sandhurst's Pennant teams delivered another outstanding season, achieving promotions across multiple divisions and securing the Club's position among Victoria's top tier golfing institutions.

- Friday Women's Pennant: Division 3 Champions – promoted to Division 2
- Youth's Pennant: Runner-up Division 2 – promoted to Division 1
- Sunday Women's Pennant: Maintained strong performance in Division 2
- Sunday Men's Pennant: Division 3 Finalists – promoted to Division 2

This collective success is a testament to the depth of talent, teamwork and dedication of our players, managers, caddies and coaching staff. For a Club just over two decades old, having all Pennant teams competing at elite levels is an extraordinary achievement.

Membership remains consistent with prior years with 1,700 golf members.

- Gender: 87.8% male, 12.2% female
- Age: Over one-third of members are under 50, indicating strong generational renewal
- Membership Categories: 7 Day members represent 51.9% (including Juniors, Intermediates and Deferred Shareholder), followed by 5 Day (20.4%), Lifestyle (19.9%), 6 Day (7.8%), and smaller Introductory or Seasonal categories.







While the Club's age profile positions it well for the future, female participation remains below the national benchmark and will continue to be a priority focus in the years ahead.

Looking toward 2026, the Committee remains committed to supporting management with operational initiatives to advance course and practice facility development, expanding participation pathways and enhancing the overall golfing experience. We look forward to welcoming our new Course Superintendent, whose expertise and fresh perspective will further elevate course presentation and maintenance standards. The Committee also extends its gratitude to Daniel Haycroft for his exceptional leadership as Interim Superintendent following Cory Budden's departure after twelve years of service.

The Committee extends its sincere appreciation to Matt van Rensburg and Rob Richards for their valued contributions over the past two years and welcomes Neville Baxter, elected at the most recent Committee elections. Gratitude is also expressed to Nola Ryalls for her service as Vice Captain and Chair of the Women's Sub-Committee and to Donna Harris for assuming this role with energy and commitment.

Finally, the Committee acknowledges the ongoing support of the Golf Operations, Hospitality and Management teams along with the many volunteers, including the 'Chain Gang', who contribute their time, insight and enthusiasm. This collective commitment sustains Sandhurst's reputation as a premier golfing community - a place where excellence, participation and belonging continue to thrive.



**Mark Nievaart**  
Golf Captain



**Jon Abbott**  
Manager - Golf

## BOARD & MAJOR EVENT WINNERS

EVENT	MEN'S OR (PAIRS) WINNER	WOMEN'S WINNER
2024 Club Champion	Josh Marshall	Hannah Maurant
2024 Club Championship Medalist	Josh Marshall	Hannah Maurant
2024 B Grade Club Champion	Mitch Graham	Sharlene Hellewell
2024 C Grade Club Champion	Mickael Gaultier	Yoori An
2024 D Grade Club Champion	David Storey	
2024 Junior Order Of Merit	Sam Luca	
2024 Medal of Medalist	Isaac Graham	Julie Boyd
2024 Stonewall Plate	Tim Kraskov, Socrates Kotaridis	Lilis Belli, Christin Crook
2024 Skye Trophy	Andy Phillips, Hang Phillips	
2024 Mixed Foursomes Championship	Guy Maurant, Hannah Maurant	
2024 Mixed Foursomes Nett Championship	Paul Ferrari, Jay Martin	
2024 Genesis Cup	Links Chithiray	Gaby Curtain
2024 PW Thomson Trophy	Matt Van Rensburg, Jan Steel	
2024 Shareholder's Cup	Phillip Hey, Matthew O'Brien	
2025 Senior Club Champion	Rod Isles	Vanessa Naidoo
2025 Senior Handicap Club Champion	Gary Westwick	Robyn Ledwidge
2025 Junior Club Champion	Rehan Pervais	
2025 Sandhurst Trophy	Jackson Scotti	Mandy Adamson
2025 Foursomes Championship	Jono Hawes, Rehan Pervaiz	Georgia Macklan, Michelle Cuddihy
2025 Foursomes Nett Championship	Chom Nim, Glenn Ralph	Simone Case, Jodi Kennedy
2025 Skye Trophy	Jay Song, Mina Lee	
2025 Captain's Trophy	Bradley Pulham	Sharlene Hellewell
2025 Australia Day Trophy	Ken Williams, Neen Magro	
2025 Shareholders Cup	CK Tan, Jeffrey Kerr	
2025 Anniversary Cup	Andrew Boupaphanh, Leon Choo, Marcus Khor, Richard Oon	



# GOLF MEMBERSHIP SUMMARY

As at 30 June 2025, the Club had the following Golf Members:

CATEGORY	TOTAL
Platinum 7 Day	283
Platinum 6 Day	39
Platinum 5 Day	158
Platinum Lifestyle	22
Platinum Intermediate 35-39	3
Platinum Intermediate 30-34	3
Platinum Intermediate 25-29	5
7 Day	280
6 Day	94
5 Day	189
Lifestyle	317
Golf - Intermediate 35-39	30
Golf - Intermediate 30-34	41
Golf - Intermediate 25-29	50
Young 18-24	85
Junior 14-17	47
Junior Eagles	18
Deferred Shareholder	36
Total Golf Members	1,700

Total of 1,700 compared with 1,751 end of FY24.

# HOLES IN ONE

COURSE	TOTAL
Champions Course	10
North Course	8
Total Holes In One	18



# 9

## **Sandhurst Club Limited Audited Accounts**

### **CONSOLIDATED FINANCIAL REPORT**

For the Year Ended 30 June 2025

ACN 083 181 364



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## Corporate Information

Name	Sandhurst Club Limited
ACN	083 181 364
ABN	61 083 181 364
Registration Date	29/06/1998
Company Type	Australian Public Company
Class	Limited By Shares & Guarantee
Subclass	Unlisted Public Company - Non-Profit Company
Directors	Craig Allen (appointment date: 27/11/2023, cease date: 10/08/2024) Lee Atkinson (appointment date: 15/08/2024, cease date: 27/11/2024, re-appointment date: 27/11/2024) Anthony Bibby (appointment date: 20/08/2024, cease date: 27/11/2024) Donna Harris (appointment date: 27/08/2024, cease date: 27/11/2024) Keith Hopkins (appointment date: 27/11/2023, cease date: 27/11/2024) Jeffrey Kerr Lisa-Monique Lee (appointment date: 27/11/2023, cease date: 13/08/2024) David Sinclair (cease date: 15/08/2024) Danielle Storey (appointment date: 26/08/2024, cease date: 27/11/2024) Alan Steen (appointment date: 27/11/2024, cease date: 14/03/2025) Stephen Short (appointment date: 27/11/2024) Neil Jones (appointment date: 27/11/2024) Donald Betts (appointment date: 02/12/2024)
Company Secretary	Lisa-Monique Lee (appointment date: 24/01/2024, cease date: 13/08/2024) Jeffrey Kerr (appointment date: 22/08/2024) Mishca Davis (appointment date: 12/11/2024)
Subsidiaries	Sandhurst Common Property Pty Ltd ACN 151 978 602
Registered Office & Main Business Address	75 Sandhurst Boulevard, Sandhurst Victoria 3977
Auditors	SW Accountants & Advisors 10/530 Collins Street Melbourne Victoria 3000
Number of Employees	84

# Directors Report

The directors present their report on Sandhurst Club Limited (the Company) and its Controlled Entities (the Group) for the financial year ended 30 June 2025

## DIRECTORS

The names of the directors in office at any time during, or since the end of the year are:

- Craig Allen  
(appointment date: 27/11/2023, cease date: 10/08/2024)
- Lee Atkinson  
(appointment date: 15/08/2024, cease date: 27/11/2024, re-appointment date: 27/11/2024)
- Anthony Bibby  
(appointment date: 20/08/2024, cease date: 27/11/2024)
- Donna Harris  
(appointment date: 27/08/2024, cease date: 27/11/2024)
- Keith Hopkins  
(appointment date: 27/11/2023, cease date: 27/11/2024)
- Jeffrey Kerr
- Lisa-Monique Lee  
(appointment date: 27/11/2023, cease date: 13/08/2024)
- David Sinclair  
(cease date: 15/08/2024)
- Danielle Storey  
(appointment date: 26/08/2024, cease date: 27/11/2024)
- Alan Steen  
(appointment date: 27/11/2024, cease date: 14/03/2025)
- Stephen Short  
(appointment date: 27/11/2024)
- Neil Jones  
(appointment date: 27/11/2024)
- Donald Betts  
(appointment date: 02/12/2024)

## COMPANY SECRETARY

- Lisa-Monique Lee  
(appointment date: 24/01/2024, cease date: 13/08/2024)
- Jeffrey Kerr  
(appointment date: 22/08/2024)
- Mishca Davis  
(appointment date: 12/11/2024)

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

## PRINCIPAL ACTIVITIES

The Group's principal activities have been the operation of the Golf Courses and Estate, as well as the Clubhouse and Club Facilities, situated at Sandhurst, Victoria.

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

## REVIEW OF OPERATIONS

The profit of the Company for the financial year was \$122,190 (2024: loss of \$675,614)

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The company expects to maintain the present status and level of operations.

## EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## ENVIRONMENTAL REGULATION

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

## DIVIDENDS

Pursuant to Clause 8.1 of the Company's Constitution, the Company cannot pay or declare dividends.

## MEETINGS OF DIRECTORS - SANDHURST CLUB LIMITED

The number of meetings held and attended by each Director of the Company during the financial period of this report were:

	BOARD OF DIRECTORS MEETINGS		FINANCE & RISK COMMITTEE MEETINGS	
	Number of Meetings attended	Number of Meetings held whilst in office	Number of Meetings attended	Number of Meetings held whilst in office
Craig Allen	1	1	2	2
Lee Atkinson	11	11	-	-
Anthony Bibby	3	3	-	-
Donna Harris	3	3	-	-
Keith Hopkins	4	5	4	4
Jeffrey Kerr	10	13	8	9
Lisa-Monique Lee	1	1	2	2
David Sinclair	1	1	-	-
Danielle Storey	3	3	-	-
Alan Steen	4	4	-	-
Stephen Short	8	8	-	-
Neil Jones	8	8	5	5
Donald Betts	7	8	-	-

# Directors Report (continued)

## INFORMATION ON DIRECTORS

### CRAIG ALLEN

(appointment date: 27/11/2023, cease date: 10/08/2024)

Qualifications - BBus (Acc), CPA, CAANZ, IPA

Experience - Long-term Sandhurst resident and golf member with 20 years on the estate, Served on CPA Australia's National Board and various community clubs. Over 35 years in accounting, taxation and business management with a focus on governance and financial management.

Special responsibilities - Finance & Governance Committee Chair (Appointed 17/01/2024, Ceased 13/08/2024)

### LEE ATKINSON

(appointment date: 15/08/2024, cease date: 27/11/2024, re-appointment date: 27/11/2024)

Qualifications - MBV

Experience - Sandhurst community member for 20 years. Company Director and licensed master builder with extensive project management and customer engagement experience. Has served on various committees and as a football director. Passionate about guiding the club's future direction.

### ANTHONY BIBBY

(appointment date: 20/08/2024, cease date: 27/11/2024)

Qualifications - Electrical Fitter

Experience - Long standing Golf Member at Sandhurst for the past 20+ years and a Resident of the estate for the last 10+ years. Professionally, for the past 30 years has remained CEO/Managing Director of a manufacturing company, providing experience in business finance and development as well as managing a workforce around Australia.

### DONNA HARRIS

(appointment date: 27/08/2024, cease date: 27/11/2024)

Qualifications - MBV

Experience - Sandhurst resident and golf member. 30 years golfing membership. Six years Eastern Board director.

Special responsibilities - Golf Committee, Women's Committee

### KEITH HOPKINS

(appointment date: 27/11/2023, cease date: 27/11/2024)

Qualifications - FCA (lifetime), past IOD UK and STEP UK member.

Experience - 42 years in accounting practice, partner for 35 years. Business and succession adviser with experience in marketing, selling, finance, legal, hospitality, customer relations and staff. Past finance director of a major Scottish golf club.

Special responsibilities - Board of Directors Chair (Appointed 04/03/2024, Ceased 27/11/2024)

### JEFFREY KERR

Qualifications - BEng, MBA, LL.M

Experience - A professional engineer with over 30 years' experience working on major infrastructure projects. Owner and director of consulting firms based in Melbourne and New York specialising in providing consulting services on international projects throughout Australia and Asia.

Special responsibilities - Governance Working Group, Company Secretary (Appointed 22/08/2024)

### LISA-MONIQUE LEE

(appointment date: 27/11/2023, cease date: 13/08/2024)

Experience - Lawyer and Sandhurst resident with extensive experience as a company secretary for profit and nonprofit organisations. Specialises in governance, compliance and board operations. Expertise in corporate law, strategy, KPI's and balancing commercial and community needs. Focused on transparency, accountability and fostering open dialogue among stakeholders.

Special responsibilities - Vice-Chair (Appointed 04/03/2024, Ceased 13/08/2024), Company Secretary (Ceased 13/08/2024)

### DAVID SINCLAIR

(cease date: 15/08/2024)

Qualifications - MRICS, MAICD

Experience - Over 40 years involvement within the property development industry. Owner/Director of an independent consultancy business for the past 25 years, specialising in the strategic structuring of major projects at the inception stage.

Special responsibilities - Investment Working Group



**DANIELLE STOREY**

(appointment date: 26/08/2024, cease date: 27/11/2024)

Experience - Over 40 years of extensive customer and member engagement, sales, marketing & reporting experience, CEO of a regional innovation hub. Co-founder (Company Director/Secretary) of national and regional member organisations. Specialist in customer and member engagement. CEO of regional NFP, Board Director and governance advocate. Proudly a four year Sandhurst resident and keen golfer.

**ALAN STEEN**

(appointment date: 27/11/2024, cease date: 14/03/2025)

Experience - Long term Sandhurst resident and golfer. 40+ years experience in managing businesses in many industries. Expertise in project management, financial controls including auditing, change management/ restructuring/recruitment, commercial contract reviews. Board, President and Committee member of various sporting clubs.

Special responsibilities - Board of Directors Chair  
(Appointed 04/12/2024, Ceased 14/03/2025)

**STEPHEN SHORT**

(appointment date: 27/11/2024)

Qualifications - GAICD

Experience - Sandhurst resident and golfer. Held senior positions in large organisations including as COO of Camplify Holdings. Previous senior positions with Hertz, Thrifty and GM Holden. Specialises in team leadership & coaching, P&L Management & strategy, Asset Management and Cost optimisation & compliance.

Special responsibilities - Board of Directors Chair  
(Appointed 19/03/2025)

**NEIL JONES**

(appointment date: 27/11/2024)

Qualifications - BBus (Acc), CPA, Chartered Tax Advisor

Experience - Assistant Tax Commissioner and experience in senior level positions at the ATO for over 17 years. Owner and director of multiple successful tax training businesses. Been a Company Director for over 22 years. Specialises in tax, finance, governance and compliance.

**DONALD BETTS**

(appointment date: 02/12/2024)

Experience - Served as a U.S. Kansas State Senator, Kansas State Congressman in the Kansas House of Representatives. Has served in multiple CEO roles. An Australian lawyer with extensive knowledge in dealing with business transactions, organisational structure, legal disputes & advocacy. Served on multiple boards and

committees. Strengths include governance, relationship building and leadership development.

**OPTIONS**

There are no unissued shares under option as at the date of this report.

**PROCEEDINGS ON BEHALF OF THE COMPANY**

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

**INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS**

Under the Company's Constitution the Company indemnifies, to the extent permitted by law, each Officer of the Company against any liability incurred by that person as an Officer of the Company.

During the year, the Company paid a premium for Directors' and Officers' liability insurance policies, which cover all Directors and Officers of the Sandhurst group. Details of the nature of the liabilities covered, and the amount of the premium paid in respect of the Directors' and Officers' insurance policies, are not disclosed, as disclosure is prohibited under the terms of the insurance contracts.

Subject to the above, the Company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Company indemnified them or made any relevant agreement for indemnifying them against a liability including costs and expenses in successfully defending legal proceedings; or paid or agreed to pay a premium for them in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

**CONTROLLED ENTITY**

The Company owns the entire Share Capital of Sandhurst Common Property Pty Limited. It does not operate and generated no profit this year.

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 20.

This directors report is signed in accordance with a resolution of the Board of Directors:

**Mishca Davis**  
CFO



Signed 15/10/2025

**Stephen Short**  
Chair



Signed 15/10/2025

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF SANDHURST CLUB LIMITED

As lead auditor, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



**SW Audit**  
Chartered Accountants



Nick Michael  
Partner

Melbourne, 15 October 2025

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SW Audit ABN 39 533 589 331. Liability limited by a scheme approved under Professional Standards Legislation. SW Audit is an independent member of ShineWing International Limited.

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 \$	2024 \$
<b>Revenue and other income</b>	<b>2</b>	<b>15,648,098</b>	<b>15,359,769</b>
Administration expenses		(299,726)	(320,863)
Bad and doubtful debts		(5,779)	(239,687)
Cost of sales		(1,653,177)	(1,953,799)
Depreciation expenses		(366,041)	(429,615)
Employment costs		(6,103,915)	(6,044,019)
Golf course and estate maintenance		(4,613,345)	(4,552,707)
Golf expenses		(439,735)	(408,513)
Hospitality expenses		(282,947)	(258,789)
Interest expense		(63,562)	(51,168)
Professional fees		(317,092)	(210,314)
Security expenses		(584,270)	(552,481)
Lease expense		(71,505)	-
Other expenses		(724,814)	(1,013,428)
<b>Profit / (loss) before income tax</b>		<b>122,190</b>	<b>(675,614)</b>
Income tax expense		-	-
<b>Net profit / (loss) after tax</b>		<b>122,190</b>	<b>(675,614)</b>
Other comprehensive income		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss)</b>		<b>122,190</b>	<b>(675,614)</b>

The accompanying notes form part of these financial statements.

# Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

Assets	NOTE	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	4	2,145,107	2,026,290
Trade and other receivables	5	3,521,963	3,521,180
Inventories	7	239,651	192,410
<b>Total current assets</b>		<b>5,906,721</b>	<b>5,739,880</b>
Non-current assets			
Trade and other receivables	5	1,756,273	2,084,029
Right-of-Use-Asset	6	643,544	-
Property, plant and equipment	8	3,032,323	3,090,302
<b>Total non-current assets</b>		<b>5,432,140</b>	<b>5,174,331</b>
<b>Total assets</b>		<b>11,338,861</b>	<b>10,914,211</b>
Liabilities			
Current liabilities			
Trade and other payables	9	2,309,362	2,237,995
Provisions	13	239,923	274,405
Contract liabilities	11	5,191,086	5,281,363
Borrowings	10	389,268	490,525
Lease liabilities	12	55,671	-
<b>Total current liabilities</b>		<b>8,185,310</b>	<b>8,284,288</b>
Non-current liabilities			
Provisions	13	22,893	252,343
Borrowings	10	16,131	1,000
Lease liabilities	12	615,757	-
<b>Total non-current liabilities</b>		<b>654,781</b>	<b>253,343</b>
<b>Total liabilities</b>		<b>8,840,091</b>	<b>8,537,631</b>
<b>Net assets</b>		<b>2,498,770</b>	<b>2,376,580</b>
Equity			
Retained earnings		322,603	750,575
Asset management reserve		2,176,167	1,626,005
<b>Total equity</b>		<b>2,498,770</b>	<b>2,376,580</b>

The accompanying notes form part of these financial statements.

# Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	RETAINED EARNINGS \$	ASSET MANAGEMENT RESERVE \$	TOTAL \$
<b>Balance at 1 July 2023</b>	<b>1,536,518</b>	<b>1,515,676</b>	<b>3,052,194</b>
<b>Comprehensive income</b>			
Net loss after tax for the year	(675,614)	-	(675,614)
Other comprehensive income for the year	-	-	-
Transfer to sinking fund - members	(643,915)	643,915	-
Transfer from sinking fund - expenditure	533,586	(533,586)	-
<b>Total comprehensive loss for the year</b>	<b>(785,943)</b>	<b>110,329</b>	<b>(675,614)</b>
<b>Balance at 30 June 2024</b>	<b>750,575</b>	<b>1,626,005</b>	<b>2,376,580</b>
<b>Balance at 1 July 2024</b>	<b>750,575</b>	<b>1,626,005</b>	<b>2,376,580</b>
<b>Comprehensive income</b>			
Net profit after tax for the year	122,190	-	122,190
Other comprehensive income for the year	-	-	-
Transfer to sinking fund - members	(770,464)	770,464	-
Transfer from sinking fund - expenditure	220,302	(220,302)	-
<b>Total comprehensive profit for the year</b>	<b>(427,972)</b>	<b>550,162</b>	<b>122,190</b>
<b>Balance at 30 June 2025</b>	<b>322,603</b>	<b>2,176,167</b>	<b>2,498,770</b>

The accompanying notes form part of these financial statements.



# Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 \$	2024 \$ Reclassified
Cash flows from operating activities			
Receipts from customers		16,890,467	17,382,078
Payments to suppliers and employees		(16,846,019)	(16,115,406)
Interest paid		(63,562)	(51,168)
<b>Net cash (used in) / provided by operating activities</b>	1g	<b>(19,114)</b>	1,215,504
Cash flows from investing activities			
Receipts from related party loans		510,585	300,799
Purchase of property, plant and equipment		(308,062)	(654,461)
<b>Net cash provided by / (used in) investing activities</b>	1g	<b>202,523</b>	(353,662)
Cash flows from financing activities			
Repayment of external borrowings		-	(1,499,000)
Repayment of hire purchase liabilities		(64,592)	(77,195)
<b>Net cash used in financing activities</b>		<b>(64,592)</b>	(1,576,195)
<b>Net increase / (decrease) in cash and cash equivalents held</b>		<b>118,817</b>	(714,353)
Cash and cash equivalents at beginning of financial year		2,026,290	2,740,643
<b>Cash and cash equivalents at end of financial year</b>	4	<b>2,145,107</b>	2,026,290

The accompanying notes form part of these financial statements.

# Notes to the Consolidated Financial Statements

## FOR THE YEAR ENDED 30 JUNE 2025

The consolidated financial statements and notes represent those of Sandhurst Club Limited (the Company or the Parent Entity) and its Controlled Entities (the Group).

The separate financial statements of the Parent Entity, Sandhurst Club Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

The consolidated financial statements were authorised for issue on the date of the directors' declaration.

## 1. MATERIAL ACCOUNTING POLICY INFORMATION

### Basis of Preparation

These general purpose consolidated financial statements have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

### a. Income tax

The Company is assessable for income tax on the basis of the mutuality principle. For the year ended 30 June 2025, the Company's funds derived were not assessable for income tax purposes.

### b. Property, plant and equipment

All classes of property, plant and equipment are carried at cost less accumulated depreciation and impairment.

### Depreciation

All assets are depreciated on a straight line basis over their useful lives to the Group, rates generally varying between 10% and 40%.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

### c. Financial instruments

The Group's financial instruments are initially measured at fair value +/- transaction costs, and are subsequently measured at amortised cost.

### d. Revenue recognition

Where the Group has a contract with a customer, the Group recognises revenue when or as it transfers control of goods or services to the customer. The Group accounts for an arrangement as a contract with a customer if the arrangement is enforceable and the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

#### *Details on satisfaction of performance obligations*

1. Membership fees are recognised over the applicable membership year. Members may either pay the entire fee upfront or enter into a monthly payment plan arrangement.
2. Estate, hospitality and sports revenue are satisfied at the point in time that the good or service is provided to the customer. Payment is required either at that point in time or within 30 days depending on the particular nature of the good or service provided.
3. Management Fees are recognised over time as services are provided by the Group across the financial year. Payment is made when the other related entity is able to make payment.

Other Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue has been satisfied.

Interest revenue is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax (GST) except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

### e. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## 1. MATERIAL ACCOUNTING POLICY

### INFORMATION (CONTINUED)

#### e. Leases (continued)

The Company as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### Right-of-Use-Assets

The Company recognises Right-of-Use-Assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-Use-Assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of Right-of-Use-Assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-Use-Assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

#### Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease

term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the implicit interest rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### f. New accounting standards for application in future periods

The directors do not expect these standards to have a material impact on the Group.

- AASB 18 - Presentation and Disclosure in Financial Statements (effective for reporting periods beginning or after 1 January 2027)

#### g. Reclassification of Comparative Cash Flow Information

During the current financial year, the Group reclassified cash flows relating to interclub loan receivables/payable balances from operating activities to investing activities in the statement of cash flows. These changes were made to better reflect the nature of these transactions and the repayment of the interclub balances.

Comparative figures for the prior period have been adjusted accordingly. This reclassification does not represent a correction of an error or a change in accounting policy.

	AS PREVIOUSLY CLASSIFIED	CORRECTION OF CLASSIFICATION	AS RECLASSIFIED
<b>Statement of cashflows</b>			
<b>Cash flows from operating activities</b>			
Receipts from customers	17,704,166	(322,088)	17,382,078
Payments to suppliers and employees	(16,136,695)	21,289	(16,115,406)
Net cash (used in) / provided by operating activities	1,516,303	(300,799)	1,215,504
<b>Cash flows from investing activities</b>			
Payments to related party loans	-	300,799	300,799
Net cash provided by / (used in) investing activities	(654,461)	300,799	(353,662)



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

## 2. REVENUE AND OTHER INCOME

	2025 \$	2024 \$
Revenue		
Residential membership fees	5,472,622	5,255,898
Golf membership subscription fees	4,525,404	4,148,953
Hospitality revenue	4,347,930	4,649,457
Sports revenue	655,719	725,219
Sports and Sandhurst Holdings (Australia) Limited recharged expenses	204,364	328,509
	15,206,039	15,108,036
Other income		
Other income - Sundry	441,942	251,733
Interest received	117	-
	442,059	251,733
	15,648,098	15,359,769
Timing of revenue recognition		
Point in time	15,206,039	15,108,036
Over time	-	-
	15,206,039	15,108,036

## 3. PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE

Profit/(loss) before tax includes the following significant expenses:		
Superannuation expense	550,582	467,205

## 4. CASH & CASH EQUIVALENTS

Current		
Cash at Bank	2,145,107	2,026,290
	2,145,107	2,026,290

## 5. TRADE & OTHER RECEIVABLES

Current		
Trade receivables	3,470,115	3,666,810
Provision for expected credit loss	(175,614)	(394,329)
Sundry debtors	227,462	248,699
	3,521,963	3,521,180
Non-current		
Receivable from Sandhurst Sports Club Pty Ltd	1,756,273	2,084,029
	1,756,273	2,084,029

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

## 6. RIGHT-OF-USE-ASSET

	2025 \$	2024 \$
Balance at beginning of year	-	-
Additions	715,049	-
Amortisation expense	(71,505)	-
Balance at end of year	643,544	-

Right-of-Use-Asset and Lease liability relates to a new office lease with PGA Australia signed on 1 July 2024 for a 5 year term with a 5 year option.

## 7. INVENTORIES

Current

Stock - at Cost	239,651	192,410
	239,651	192,410

## 8. PROPERTY, PLANT & EQUIPMENT

Plant and equipment

Plant and equipment at cost	2,794,550	2,620,027
Accumulated depreciation	(2,240,270)	(2,076,508)
	554,280	543,519

Leasehold improvements

Leasehold improvements at cost	3,846,031	3,672,996
Accumulated depreciation	(1,430,987)	(1,257,833)
	2,415,044	2,415,163

Office Equipment

Office Equipment at cost	568,099	532,555
Accumulated depreciation	(505,100)	(477,915)
	62,999	54,640

Work in progress

Work in progress at cost	-	76,980
	-	76,980

Total property, plant and equipment

3,032,323 3,090,302

### a. Movement in carrying amounts

	Leasehold Improvements \$	Plant and Equipment \$	Office Equipment \$	Work in progress \$	Total \$
Balance at 1 July 2024	2,415,163	543,519	54,640	76,980	3,090,302
Additions	98,864	174,523	35,544	-	308,931
Disposals	(869)	-	-	-	(869)
Transfers	76,980	-	-	(76,980)	-
Depreciation	(175,094)	(163,762)	(27,185)	-	(366,041)
Closing balance at 30 June 2025	2,415,044	554,280	62,999	-	3,032,323

## 8. PROPERTY, PLANT & EQUIPMENT (CONTINUED)

### b. Other information

Sandhurst Sports Club Pty Ltd has a lease with Sandhurst Club Limited to utilise the land and buildings from 1 May 2004 for a period of 50 years with four options for a further 10 years each. \$1 rent is payable by Sandhurst Club Limited in accordance with the lease agreement and as such no amount is required to be capitalised.

## 9. TRADE & OTHER PAYABLES

	2025 \$	2024 \$
Current		
Trade payables	1,024,886	1,034,347
Accruals	466,202	202,461
GST payable	203,986	229,933
Other payables	614,288	771,254
	2,309,362	2,237,995

## 10. BORROWINGS

Current		
Loan - Sandhurst Holdings (Australia) Limited	315,634	337,168
Hire purchase liabilities	72,634	153,357
Bank loan	1,000	-
	389,268	490,525
Non-current		
Bank loan	-	1,000
Hire purchase liabilities	16,131	-
	16,131	1,000

### a. Assets pledged as security

The bank holds security over all present and after acquired property for the Group and its related entities being Sandhurst Holdings (Australia) Limited and Sandhurst Sports Club Pty Ltd.

### b. Key terms and conditions of borrowings

The Group's loan is with a major Australian bank. The loan interest rate is 5.69% with monthly payments of interest through to 31 January 2026.

### c. Financial covenants

The loan has no financial covenants.

## 11. CONTRACT LIABILITIES

	2025 \$	2024 \$
Current		
Prepaid subscriptions	5,038,499	4,955,329
Prepaid house and functions	152,587	326,034
	5,191,086	5,281,363

## 12. LEASE LIABILITIES

Current		
Lease liability	55,671	-
	55,671	-
Non-current		
Lease liability	615,757	-
	615,757	-

Right-of-Use-Asset and Lease liability relates to a new office lease with PGA Australia signed on 1 July 2024 for a 5 year term with a 5 year option.



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

## 13. PROVISIONS

	2025 \$	2024 \$
Current		
Provision for annual leave	187,625	209,224
Provision for long service leave	52,298	65,181
	239,923	274,405
Non-current		
Provision for long service leave	22,893	42,343
Provision for road rectification works	-	210,000
	22,893	252,343
	262,816	526,748

## 14. SHARE CAPITAL

Sandhurst Club Limited is a public company limited by shares and guarantee. On winding up of the Company, the liability of shareholders will be the amount (if any) unpaid on their shares.

If surplus assets exist on winding up or dissolution, the same must be transferred to some other entity which has similar objects to Sandhurst Club Limited.

## 15. RELATED PARTIES

The Directors of the Company are named in the Directors Report. 4 out of the 5 current Sandhurst Club Limited Directors are Directors of Sandhurst Holdings (Australia) Limited. Jeffrey Kerr is a director of Sandhurst Sports Club Pty Ltd and Sandhurst Common Property Pty Ltd.

Key management personnel compensation for the year ended 30 June 2025 is \$1,160,114 (30 June 2024: \$834,065).

During the year, the Group raised expense recharges with the following related entities on normal commercial terms and conditions:

	2025 \$	2024 \$
Entity		
Sandhurst Holdings (Australia) Limited	21,534	21,289
Sandhurst Sports Club Pty Ltd	182,830	214,171
	204,364	235,460

Normal operating expenses paid by Sandhurst Club Limited on behalf of any other Sandhurst entity are routinely passed through to that entity by accounting entry and are not included in the above numbers.

Outstanding balances with related parties at balance date are as follows:

	2025 \$	2024 \$
Entity		
Payable to Sandhurst Holdings (Australia) Limited	(315,634)	(337,168)
Receivable from Sandhurst Sports Club Pty Ltd	1,756,273	2,084,029

## 16. PARENT INFORMATION

The following information has been extracted from the books and records of the financial information of the Company set out below and has been prepared in accordance with Australian Accounting Standards.

	2025 \$	2024 \$
Statement of financial position		
<b>Assets</b>		
Current assets	5,906,721	5,739,880
Non-current assets	5,432,140	5,174,331
<b>Total assets</b>	<b>11,338,861</b>	<b>10,914,211</b>
<b>Liabilities</b>		
Current Liabilities	8,185,310	8,284,288
Non-current liabilities	654,781	253,343
<b>Total liabilities</b>	<b>8,840,091</b>	<b>8,537,631</b>
<b>Net assets</b>	<b>2,498,770</b>	<b>2,376,580</b>
<b>Equity</b>		
Asset management reserve	2,176,167	1,626,005
Retained earnings	322,603	750,575
<b>Total equity</b>	<b>2,498,770</b>	<b>2,376,580</b>
Statement of profit or loss and other comprehensive income		
<b>Total profit / (loss)</b>	<b>122,190</b>	<b>(675,614)</b>
<b>Total comprehensive income / (loss)</b>	<b>122,190</b>	<b>(675,614)</b>

### Guarantees

The Company has not entered into any guarantees, in the current or previous financial years, in relation to the debts of its subsidiaries.

### Contingent liabilities

There are no contingent liabilities noted at the date of this financial report.

### Contractual commitments

The Company has no contractual commitments at 30 June 2025 (2024: Nil)

## 17. INTEREST IN SUBSIDIARIES

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group	
		2025 %	2024 %
Sandhurst Common Property Pty Ltd	Australia	100	100
Sandhurst Common Property Trust	Australia	100	100

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

## 18. AUDITOR'S REMUNERATION

	2025 \$	2024 \$
Remuneration of the auditor for:		
- Auditing the financial statements	20,500	22,000
	20,500	22,000

## 19. CONTINGENCIES

There are no contingencies.

## 20. EVENTS AFTER THE REPORTING DATE

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## 21. COMPANY DETAILS

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

Sandhurst Club Limited  
75 Sandhurst Boulevard  
Sandhurst VIC 3977

# Consolidated Entity Disclosure Statement

FOR THE YEAR ENDED 30 JUNE 2025

Entity name	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of Incorporation	Australian resident or foreign resident	Foreign tax jurisdiction(s) of foreign residents
Sandhurst Club Limited	Australian Public Company	N/A	N/A	Australia	Australian	N/A
Sandhurst Common Property Pty Ltd	Australian Proprietary Company	Trustee	100	Australia	Australian	N/A
Sandhurst Common Property Trust	Trust	N/A	N/A	Australia	Australian	N/A



# DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2025

In accordance with a resolution of the directors of Sandhurst Club Limited, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 21 to 32, are in accordance with the *Corporations Act 2001* and:

(a) comply with Australian Accounting Standards – Simplified Disclosures

(b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date, and

(c) The Consolidated Entity Disclosure Statement is true and correct.

2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

**Mishca Davis**

CFO



Signed 15/10/2025

**Stephen Short**

Chair



Signed 15/10/2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANDHURST CLUB LIMITED

### Opinion

We have audited the financial report of Sandhurst Club Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended, and
- complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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 Group's annual report for the year ended 30 June 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:

**Brisbane**  
Level 15  
240 Queen Street  
Brisbane QLD 4000  
T + 61 7 3085 0888

**Melbourne**  
Level 10  
530 Collins Street  
Melbourne VIC 3000  
T + 61 3 8635 1800

**Perth**  
Level 18  
197 St Georges Terrace  
Perth WA 6000  
T + 61 8 6184 5980

**Sydney**  
Level 7, Aurora Place  
88 Phillip Street  
Sydney NSW 2000  
T + 61 2 8059 6800



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- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*, and
- b) the consolidated entity disclosure statement for being true and correct in accordance with the requirements of the *Corporations Act 2001*, and

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

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error and
- ii) the consolidated entity disclosure statement as true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or has 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 Group'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 Group'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 Group 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.



**SW Audit**  
Chartered Accountants



Nick Michael  
Partner

Melbourne, 15 October 2025









**SANDHURST  
CLUB**

## **SANDHURST CLUB LIMITED**

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