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Dear Members,

The Board wishes to provide members with an update on several matters that will be of interest to members.

Investments

An update on our investments: at 30 June 2025
\$

Koda Capital Investment portfolio	5,990,200
Fixed term interest bearing deposit	1,500,000
At call interest bearing deposit	300,000
Real estate investments	
- Units 4 and 9, 52 – 58 Keeler Street Carlingford	1,680,00

The Board has resolved to crystallise some of the profits (\$990,200 from our initial investment of \$5,000,000) made on the Koda Capital investment portfolio by withdrawing \$1m cash from the portfolio with those funds to be invested in further term deposits to provide a more balanced (and slightly more conservative) portfolio. While the returns on our investment portfolio with Koda have been impressive, it is exposed to any sharp downturns in both the Australian and International equities markets.

Financial Performance 2025

The Finance Committee has been provided with preliminary (unaudited) financial statements for the period ending 30 June 2025. Preliminary results are as follows:

	30 June 2025	30 June 2024
	\$	\$
Operating Profit/(Loss)	49,791	(652,665)
Less - Depreciation and amortisation expense	(645,873)	(643,841)
Borrowing costs	(7,375)	(8,803)
Profit on sale of Denistone property		4,387,345
Profit/(Loss) for the year	(603,457)	3,082,036

The Board will continue to monitor the performance of our investment portfolios and make any adjustments as required to ensure that the assets of the Club are invested wisely and provide members with returns that are commensurate with our goals going forward. Income from these investments will provide the Club with the opportunity to support our ongoing objectives of supporting and promoting lawn bowls while also providing members and guests with dining and entertainment facilities.

CBSRC Constitution

As members are aware, the Board determined to review and amend the Constitution to update it to reflect current legislative requirements and corporate governance practices for Registered Clubs.

Information sessions were held at both Carlingford and Denistone sites and feedback duly considered.

A Special General Meeting was held on Monday 22 September 2025. Approximately 90 members entitled to vote at the meeting attended and the proposed Constitution was adopted with a vote of approximately 80% in favour.

The new Constitution is now available on the Club website.

The Board wishes to thank all those members who attended and voted on this important issue.

2.

Property Status

Carlingford

The lease of our property located at 334 Pennant Hills Road Carlingford expired in 2021, as previously advised, and is currently on a month-to-month arrangement. An agreement on an initial 5-year lease has been reached with Parramatta City Council. Despite several follow-ups with Council, we are yet to receive the lease documents. On each occasion of follow-up, we have been advised that the lease is “with the lawyers”. We will continue to pursue this important matter as well as our efforts to secure a long-term lease beyond the 5-year interim lease.

Denistone

As foreshadowed in the previous members update, Ryde City Council issued the expressions of interest documents for the Denistone site. The Board approved the submission of a non-binding Expression of Interest and is now awaiting feedback from Ryde City Council. It is expected that it will be several months before the outcome of that process is known.

Given that the Council review of the Expressions of Interest from numerous different interested parties will take some time, the Board has made enquiries of Ryde City Council to see if the existing license agreement at Denistone could be varied to include access to the Club house. This would provide Denistone bowlers with access to shelter and amenities within the Club house. The existing license agreement expires in June 2026.

Bowling Operations

At the time the Board committed to the current license agreement for the Denistone site, we advised members that we expected that there would be no net cost to the Club. We are pleased to advise that for the 12 months ended 30 June 2025, Denistone site bowling operations (men’s and women’s) returned a net surplus of \$3k.

During this same period, bowling operations at the Carlingford site (men’s and women’s bowls, Platinum, and Bowls Coordinator) incurred costs net of sponsorship, green fees and other membership fees of approximately \$300,000. The Board has always been, and will continue to be, committed to supporting and promoting lawn bowls at the Carlingford site.

Greens Bistro

The Greens Bistro commenced trade on Thursday 4th September. As expected, there have been a couple of isolated hick-up’s while the new operator comes to grips with the unfamiliar layout and equipment. That said, overall reactions have been positive, and we look forward to this important offering and drawcard to members growing in popularity and customers.

Pennant Results

The single gender pennant season has been completed with results as follows:

Men’s Division 1	Carlingford	1 win, 2 losses and 1 draw	Finished 3rd
Men’s Division 3	Denistone	2 wins, 3 losses	Finished 4 th in section
Men’s Division 4	Carlingford	4 wins, 1 loss	Finished 1st in section
Men’s Division 4	Denistone	5 wins, 1 loss	Finished 1 st in section
Women’s Division 3	Denistone	2 wins, 1 loss	Finished 2 nd in section

Both Carlingford and Denistone Division 4 teams played post sectional finals. After a hard-fought battle Carlingford went down in the semi-final to a composite Greenlees Park/Burwood Diggers team while the Denistone team beat NBC in the semi-final before going on to beat Greenlees Park/Burwood Diggers in the final. Congratulation to both teams on a great season and we wish the Denistone side every success in the state play-offs.

2025 AGM

The Board is pleased to advise that the 2025 AGM will be held at the Carlingford Club House at 6.00pm on Monday 24 November 2025. Notices providing further details will be posted on notice boards and the Club website shortly.

A Final Word

As we draw closer to this year's AGM, the Board would like to reflect on what has been a challenging year for the Club by highlighting a few achievements and accomplishments.

- The Board appointed a new GM following the resignation of the previous GM.
- The Board has continued to support bowling activities at Carlingford.
- The Board approved a 3rd season of participation in the Platinum Pennant competition.
- The Board confirmed the appointment of a bowls coordinator for Carlingford.
- The Board moved quickly to appoint a new green keeper following the sudden resignation of the previous green keeper.
- The Board approved a reduction in the annual Bowling membership fees to \$100 (previously \$150) and maintained green fees at \$10 per game.
- The Board approved a proposal from the Bowls Coordinator to establish a comprehensive incentive program for Bowling members who achieve success in pennant competitions, Regional and State competitions, etc.
- The Board facilitated the re-commencement of bowling activities at the Denistone Sports Club site at no financial burden to the Club.
- The Board has continued to approve investment in the Carlingford site by undertaking repairs and maintenance that had been overlooked for many years.
- The Board has continued to invest in new gaming machines.
- The Board appointed a new caterer into the Carlingford bistro following a tender process.
- The Board has pursued a lease on the Carlingford premises which for the past 5 years has been on a month-to-month basis providing members with little or no security over the tenure of the Carlingford site.
- The Board completed a review of the Constitution initiated by the previous Board and gained approval at a Special General Meeting held on 22 September 2025.
- The Board has supported a number of local not-for-profit organisations within the Parramatta district through the Clubs Grant program.
- The Board approved the replacement of the "Beer of the Month" with a Happy Hour period providing all members with this important benefit.
- The Board through the Club management and staff has overseen a substantial improvement in the profitability of the Club resulting in an operating profit for the last financial year of \$50k against a loss of \$653k the previous year.
- We are pleased to advise that for the first 2 months of the new financial year, an overall profit of \$152k has been achieved after including depreciation.

Our work is not done. Our immediate priority is to secure the longer-term certainty over the Carlingford site while also pursuing an opportunity to lease the Denistone site if commercially viable. The Board will continue to work closely with management and staff to further improve the Club offerings to members and their guests. We look forward to a successful year ahead and thank all members for their ongoing support.

Board of Directors

CBSRC

30th September 2025