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Seymour Street
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GENERAL MANAGERS ANNUAL REPORT 2025

Dear Members,

It has been my privilege to step into the role of General Manager over the past 155 days, just over 5 months, and I'd like to begin by thanking you, the members, for the warm welcome my family and I have received in the Camden Haven. It has also been a year of transition for the Club as we balanced the completion of long-standing projects with the launch of exciting new developments.

More than anything, this year has reinforced to me that LUSC and KCC are more than just venues, they are the daily hub for so many in our community. From a morning coffee in the café to a round of golf, a bowls match, or a family dinner in the bistro, your Clubs are central to the social, sporting, and community fabric of the region.

Major Projects & Facilities

The most significant focus this year has been on *The Jetty*, a project years in the making. I am proud to report that the vision of creating a modern, flood-resilient, and welcoming ground-floor space is now a reality. *The Jetty* is not just a facility upgrade, it is an investment in the safety and security of the Camden Haven community. The innovative flood-wall and resilient design ensure the Club will continue to serve as an emergency evacuation centre when our community needs it most.

At Kew Country Club, foundations laid last year with the mini-golf course and playground have continued to deliver strong results. Families and visitors alike have embraced these facilities, bringing new life and energy to the club. Meanwhile, our course improvements and the dedication of our grounds team mean that KCC continues to be a course enjoyed year-round despite the challenges of weather.

Across both venues, we remain committed to improving our facilities, not only to provide great member experiences, but also to ensure our Clubs remain strong, resilient, and welcoming for decades to come.

Financial Performance

Total revenue for the 2025 financial year increased by \$999,008 (7.8%), driven by strong growth across the Club's key trading areas. Bar and bottle shop sales rose by 15.7%, while bistro and café sales improved by 15.6%, driven by strong member support and effective operations. Gaming revenue also grew by 3.8%, maintaining its position as a major income stream. Although government grant income reduced due to the completion of funded projects, this was offset by strong trading performance across all hospitality divisions, confirming the Club's solid recovery and continued growth trajectory.

Total expenses increased by 7.1%, broadly in line with the growth in revenue, demonstrating sound cost management despite inflationary pressures. The most significant increases were in employee benefits, up 7.4%, and cost of goods sold, up 17.3%, both consistent with higher trading activity.

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Depreciation and finance costs rose modestly, reflecting ongoing investment in facilities and the associated funding arrangements. Other expense categories, including utilities and maintenance, remained stable, indicating strong operational control and effective oversight of expenditure.

The Club delivered a substantial uplift in profitability, with profit before tax increasing by 31% to \$531,745, and net profit after tax improving by 82.9% to \$587,345. This result reflects not only the increased trading revenue but also effective management of overheads and improved efficiencies across operations. The strong profit outcome reinforces the Club's capacity to service its debt, reinvest in facilities, and continue providing value to members and the wider community.

The Club's financial position remains strong, with net assets increasing to \$13.2 million, up \$587,345 from the prior year. Property, plant, and equipment increased by \$1.41 million, highlighting continued investment in Club infrastructure and member amenities. Cash reserves declined to \$604,555, reflecting capital expenditure and scheduled loan repayments, while total borrowings increased to \$1.45 million, aligned with financing for capital projects. Despite these shifts, operating cash flows remained robust at \$1.26 million, demonstrating solid liquidity and prudent financial management.

The Board

The Directors have demonstrated exceptional commitment to the Club throughout the year, dedicating hundreds of hours to meetings, planning sessions, seminars, and industry events. Their active engagement ensures that decisions are informed, strategic, and aligned with the evolving needs of both the Club and the broader registered club industry. By remaining educated and up to date on emerging challenges, regulatory changes, and sector trends, the Board continues to provide strong leadership and guidance, ensuring the long-term sustainability, compliance, and success of Laurieton United Services Club and Kew Country Club.

My Amazing Team

Behind every successful Club is a team of dedicated staff, and I want to acknowledge the contribution of our people. At LUSC, Operations Manager Meg Monaghan continues to lead with professionalism and an unrivalled commitment to our members and community. Alongside her, Kylie Short and the administration team have managed the transition to new accounting systems with diligence and care. Dakota Bonney has kept our members entertained through a strong calendar of events and promotions. Heshan Harsha and his team have served up countless meals, enjoyed daily by our members and guests. Jaime-Lee Cagney continues to drive a thriving functions program, ensuring every occasion is well executed. And with Ros Foley serving countless coffees each day, our members are spoiled for choice with delicious options across the Club.

Finally, to the supervisory staff, Katrina, Tammy, Dan and Lexie, your dedication to your roles is truly inspiring. Even in times when staffing is low and pushed, you continue to turn up and serve our members without question, thank you.

To our team over at KCC, lead by our Operations Manager Dean Noble, who is one of the hardest working Operations Managers in the country, has delivered another enjoyable year of golf, minigolf, bowls and social events, supported by Elise Litchfield. Brendan Hansard and his team have ensured

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that regardless of the weather, the course is maintained to a high standard and the envy of many other local courses. Luke Garel has served the Club for another year, ensuring the members golfing experience is first class.

And to the many staff I have not mentioned, thank you so much for your service and commitment to the group. Without you, we cannot deliver the service and experiences our members expect and I thank you for your dedication and efforts.

This year has also seen the need for resilience and teamwork. Health challenges and staffing pressures have tested us, but time and again our people have stepped up for members. My philosophy has always been simple: if we look after our staff, they will look after our members. I am proud of the culture of support, respect, and camaraderie that is continuing to grow across both Clubs.

Looking Ahead

Looking ahead, our focus is on consolidating the progress made this year and delivering continued growth. Key priorities include:

- Activating The Jetty as a vibrant new hub for dining, events, and community gatherings.
- Continuing to pursue grant opportunities to strengthen our flood resilience and enhance facilities.
- Expanding staff training, cross-skilling, and professional development to future-proof our teams.
- Growing our entertainment, dining, and sporting offerings to keep our Clubs at the heart of Camden Haven life.
- Building on our sustainability measures, from solar energy to water efficiency, ensuring we operate responsibly into the future.

Closing

To the Board of Directors, thank you for your support, governance, and vision. To our staff and volunteers, thank you for your dedication. And to our members, thank you for your loyalty and trust, you are the reason we exist.

On a personal note, moving to the Camden Haven has reinforced for me how deeply a Club like LUSC and KCC can impact daily life in a community. It is a privilege to lead these Clubs, and I look forward to continuing to work with you to ensure they remain strong, welcoming, and resilient for generations to come.

Sincerely,

Matthew Haack
General Manager