



1 June 2014

NOTICE TO ALL MEMBERS

Dear Member,

The **Annual General Meeting** of the Crescent Head Country Club Limited ("the Club") will be held on **Sunday 6 July 2014 at 10.00am**, at the Club premises 1 Rankine Street Crescent Head.

Those entitled to attend the Annual General Meeting are those financial members in the categories of **Life, Ordinary and Pensioner** members. Admission to the meeting will be on production of the member's current Club membership card.

Nominations for the 2014 – 2015 Board of Directors commences on **Monday 2 June**, at 11.00am.

Nomination forms are available from the Secretary Manager or front reception and must be delivered to the Secretary Manager no later than **6.00pm Friday 20 June 2014**. (Nominees are requested to make themselves available for a photo; so all nominees can be displayed and be easily identified for members voting).

Mandatory Director Training: The NSW Government has introduced Mandatory Director Training; *Registered Clubs Amendment (Training) Regulation 2013*. Members considering becoming a Club Director should be aware of their responsibilities in regard to corporate governance, ongoing training and education.

Election of Directors – Method of Voting

Ordinary Members only are eligible to vote. Ballot papers are obtainable at the Club for personal voting from **Monday 23 June 2014**. Members who are unable for any reason to attend the Club may apply in writing for a postal vote. The ballot will close at **4.00pm on Saturday, 5 July 2014**.

Annual Report

The Club's Annual Report for the year ended 31 March 2014 will be accessible from the Crescent Head Country Club Ltd's web site www.chcclub.com.au from 13 June 2014.

Members still have the option of receiving the annual report in hard copy, but should notify the Club before 13 June 2014 so we can provide it to you by either:

Email – accounts@chcclub.com.au

Phone – 02 6566 0268 for mailing

For information regarding the Agenda, Special Resolution 1, Ordinary Resolutions and Resolution recommended by the Board, please see over.

Yours sincerely,

Colan Ryan

Secretary Manager

1 RANKINE STREET CRESCENT HEAD NSW 2440

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ABN 86 001 037 707

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NOTICE IS HEREBY GIVEN that the Annual General Meeting of Club Members (including Honorary Life and Foundation Life Members) of the Club will be held in the Clubrooms, on Sunday, 6th July, 2014 at 10.00am for the purpose of transacting the following business:

1. To confirm the Minutes of the Annual General Meeting held on 7th July 2013.
2. To receive and consider the report from the Board of Directors for the year ended 31st March, 2014.
3. To receive and consider the Financial Reports for the year ended 31st March, 2014.
4. To receive and consider the report of the Auditors.
5. To consider an ordinary resolution that members approve and agree to reasonable expenditure by the Club for director related expenditure as provided for by the Registered Clubs Act.
6. To consider an ordinary resolution that members approve and agree to reasonable expenditure by the Club for professional development and education of directors until the next Annual General Meeting.

7.

NOTICE OF SPECIAL RESOLUTION

Members will be asked to consider and, if thought fit, pass the following Special Resolution:

Special Resolution 1:

“That the members hereby approve the required amendments to the Club’s Constitution (as tabled) to ensure that the Club correctly conforms to the current requirements of the Corporations Act, Registered Clubs Act, Liquor Act, and Gaming Machines Act.”

Explanatory notes to be read in conjunction with Special Resolution 1:

The changes to the Constitution largely deal with revised club compliance, disclosure, accountability and governance requirements of the Registered Clubs Act. Changes have also been made to the way in which annual reports are distributed to allow for greater flexibility, including sending the report by email, or making it available on the internet, or mailing it to people wishing to receive it by mail. New members no longer need to be proposed and

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seconded for membership. Other minor changes have also been made to ensure that the Constitution correctly conforms to the Corporations Act, Registered Clubs Act, Liquor Act, and Gaming Machines Act, and to ensure that the Constitution meets industry standards.

The board of the club has endorsed the proposed changes. A copy of the amendments is available from the Secretary of the Club.

A special resolution must be passed as a whole and cannot be amended from the floor of the meeting or divided into two or more separate resolutions. The majority required for passing a special resolution is seventy-five per cent (75%) of members present and voting at the meeting.

8. To consider a resolution recommended by the Board to elect a member to Life Membership for outstanding services to the Club.
9. To receive the report of the Election on the result of the ballot and declaration by the Returning Officer of the election of the seven (7) successful candidates as Directors for the Board for the ensuing term.
10. General Business: A maximum period of thirty (30) minutes shall be provided during the Annual General Meeting to allow Members to move resolutions which, if carried by the majority of the meeting, shall be a recommendation to the incoming Board.

C. RYAN
GENERAL MANAGER

PLEASE NOTE: Any questions relating to the Financial Statements should be put in writing to the General Manager no later than Wednesday, 2nd July, 2014 so that they can be answered adequately at the meeting.

SUMMARY OF CHANGES

1. The changes relate to disclosure and governance requirements of the Registered Clubs Act.

Members of the board and the highest paid staff must disclose any gifts they receive from organisations or persons contracting with the club.

The club must not enter into a contract with the secretary of the club, a manager (as defined in the Registered Clubs Act), or any close relative of the secretary or a manager, or a company or other body in which any of these persons has a controlling interest.

The club must not enter into a contract with a member of the board or a top executive of the Club (as defined in the Registered Clubs Act), or with a company or other body in which such a member or top executive has a pecuniary interest, unless the proposed contract is first approved by the board.

The secretary of the club and managers of the club are prohibited from holding a hotelier's license or from holding a financial interest in respect of a hotel.

Any member of the board of the club or a top executive of the club who acquires a financial interest in a hotel shall give a written declaration of that interest to the secretary of the club.

The club must not lend money to a member of the board of the club.

The club shall not lend money to an employee of the club unless the amount of the proposed loan is \$10,000 or less, and the proposed loan has first been approved by the board (excluding monies lent in accordance with an employment contract).

An employee of the club is now prohibited from voting at an election of the governing body of another entity (for example a sporting club within the club) if the members of that entity's governing body are entitled or qualified to be appointed to the club's board of directors.

Elections of the board of directors must be conducted by a returning officer and at least two scrutineers, all of whom must not be candidates for election to the board.

There are changes to election procedures that allow members of the club to requisition the use of the State Electoral Commissioner to conduct an election.

Members elected to the board must fulfil the education of directors standards as required by the Registered Clubs Act. The Secretary must possess a minimum qualification under the Registered Clubs Act.

The board may make two special appointments to the board to hold office no longer than three years. A notice must be displayed on the club's notice board and on the club's website (if any) that states the reason for the person's appointment, the person's relevant skills and qualifications, and any payments to be made to the person in connection with the appointment.

The club must now define the club's core property and non-core property and record the information in the annual report. Core property includes the defined premises of the club and any facilities used by the club members. Virtually all other club assets are regarded as non-core property. To change any of the club's property from core property to non-core property (or vice versa), a general meeting must be held and a majority of members present must vote in favour of the change. In order to dispose of any core property, the club must have the property valued by a registered valuer, the disposal must have been approved by members at a general meeting of the

club, and the sale must be by way of public auction or open tender conducted by an independent real estate agent or auctioneer. The definitions of core property and non-core property replace the previous definition of land.

2. Further changes required under the Registered Clubs Act and Liquor Act.

Compliance statements have changed. This is due to the allocation of all alcohol provisions to the Liquor Act, all gaming provisions to the Gaming Machines Act, and all other club provisions remaining within the Registered Clubs Act.

If a member's subscription is in arrears he or she is not permitted to enter the club except as a guest of another member or as a Temporary Member.

Junior Membership and Temporary Membership information has been updated.

Requirements relating to Guests have been expanded.

Persons under the age of eighteen years may be admitted to the club premises only to areas designated by the board.

Information has been added regarding the club's obligation to refuse entry and to turn out persons from the club premises under the requirements of the Liquor Act.

The number of members who are entitled to vote at an election of the board cannot be less than 25% of the total membership.

3. Changes required under the Corporations Act.

The effect of the constitution is that it is a lawful document which acts as an agreement between the Club, its members, the Board, and the Secretary.

Information has been added regarding directors' responsibility to disclose interests and the associated procedures relating to disclosures. Also, Directors' and employees obligations under the Corporations Act have been added.

The chairperson of an annual general meeting must allow a reasonable opportunity for the members at the meeting to ask questions about, or make comments on, the management of the club.

If the club's auditor (or representative) is at the meeting, the chairperson of the annual general meeting must allow a reasonable opportunity for the members to ask the auditor questions relevant to the conduct of the audit and the preparation and content of the auditor's report.

The club's auditor is entitled to be attend all general meetings of the club and be heard on any matter which the auditor has a concern. This includes a meeting at which the auditor retires or the meeting passes a resolution to remove the auditor from office.

Members wishing to ask specific questions at the annual general meeting in relation to the financial accounts must give at least seven days written notice of the questions to allow the relevant details to be obtained.

Notice in writing of any resolution or special business shall be considered at the first general meeting held at least two months after receipt of the notice. If the club holds a general meeting before the two months has elapsed, it may still put forward the resolution or special business to members, at its discretion, and with the required twenty-one days' due notice.

Expanded information regarding general meetings called for the purpose of dismissing a director or dismissing the entire board. This information includes details regarding the directors' right to speak at the meeting on the motion and to have a statement circulated to members. The director's statement does not have to be circulated to members if it is more than 1,000 words long or defamatory.

The annual report must be sent to members each year no later than four months after the close of the financial year. Also, the annual report must be sent at least twenty-one days before the annual general meeting.

The club may provide the annual report to members by providing:

- (a) a hard copy of the annual report to each member who has requested to receive the annual report as a hard copy; or
- (b) an electronic copy of the annual report (if available) to each member who has elected to receive the annual report as an electronic copy;
- (c) a copy of the annual report readily accessible on a web site (if available).

Members may decide to not be sent any material relating to the annual report. Such decision shall not relieve the Club of the obligation to give notice of general meetings to the member. An election to receive or to not receive the annual report or to not receive material under this Rule is a standing election for each later financial year until the member changes his election.

An extraordinary general meeting of members may be called by the secretary on receipt of a written notice signed by at least 5% of the total number of voting members or 100 voting members, whichever is less, stating the relevant reasons for which the meeting may be held. The percentage of voting members is worked out as at the midnight before the meeting is called.

Members cannot requisition a general meeting if the object for which they would like to call the meeting is a responsibility of the board. Members can however requisition a general meeting to vote on the dismissal of a director or the whole board, and have such newly elected board deal with the object of concern.

Additional reporting information regarding the annual report and quarterly financial statements has been included.

Additional information relating to the appointment and dismissal of the auditor has been included.

Information relating to the amendment and supply of the constitution has been included.

4. Changes required to comply with Taxation Legislation

A statement has been added to confirm that the club is a non-profit organisation.

A non-profit winding-up provision has also been added.

5. Additional changes to the constitution to conform to current club practices and to amend procedures to meet industry standards.

New members do not need to be proposed and seconded for membership.

Directors may attend board meetings through the use of teleconferencing facilities. The manner in which this is done is in accordance with accepted company practices.

A disciplinary committee may hear a complaint against a member. If a committee hears the complaint, an appeal may be made to the board.



**MINUTES OF THE ANNUAL
GENERAL MEETING HELD SUNDAY, 7th JULY 2013**

Chairman declared the meeting open at 10.01am.

ATTENDANCE: Auditor D. Cheetham (Wrights Accountants), Phil Harvey (Cooney Harvey Doney), 45 Members as per attendance register.

APOLOGIES: Richard Curnow, Barry Price, Jenny Patterson, Leanne Clay, Kevin Williams, Toby Fowler, John Harney, June Harney, Charles Hall, Deidre Hall

MINUTES OF 2012 AGM: Moved R. Standing, seconded R. Hazelwood the minutes be adopted as a true and accurate record of proceedings. Carried.

MATTERS ARISING: Nil

BOARD OF DIRECTORS REPORT: Moved C. Kemp, seconded R. Turner that the report be adopted. Carried.

CONCISE FINANCIAL REPORTS: Moved P. Willis-Jones, seconded R. Standing that the reports be adopted. Carried.

AUDITORS REPORT: Moved J. Watts, seconded M. Buesnel that the auditor's report be adopted. Carried.

SCRUTINEERS REPORT of ELECTION: Chairman J. Patterson handed the chair to Greg Morgan the Returning Officer who declared all Directors positions vacant.

Printed 200

Mr Morgan made mention that a poor number of members voted, 132 Ballot papers issued.

Mr Morgan advised; 124 Ballot papers counted, 8 Informals, The election results were:

Pam Bryant	121	1
Mark Fenwick	119	2
John Patterson	119	3
Jodie Barsby	116	4
Richard Curnow	109	5
Ross Turner	105	6
Barry Price	93	7
Cate Marriott	86	

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Mr Morgan congratulated the successful candidates.

Mr Morgan returned the chair to J. Patterson.

J. Patterson congratulated the successful candidates and commiserations to Cate Marriott.

BALLOT PAPERS: Moved P. Willis-Jones and seconded N. Kelly the ballot papers be kept in the safe for seven days and then destroyed. Carried.

ORDINARY RESOLUTION/DIRECTORS EXPENSES: Moved R. Standing seconded L. Clay that reasonable expenditure be allowed for Director related expenses. Carried.

ORDINARY RESOLUTION/PROFESSIONAL DEVELOPMENT: Moved R. Standing and seconded P. Willis-Jones that reasonable expenses be approved for professional development and education of Directors. Carried.

GENERAL BUSINESS:

- **Auditor Doug Cheetham addressed the meeting;**
- I will just give a quick rundown of the financial report for those who may not have read it.
- The Profit for the year was \$101,000, this is a good performance in difficult times. This goes against the trend of other Clubs in the area.
- The bar was up 7.1% and bar margins were fractionally up. Poker Machine takings were well up, but payouts were also up; resulting in an overall net performance on par with last year.
- Cash reduced by \$105,000, but the Club spent \$500,000 on plant & equipment, refurbishments and members facilities. This is the Clubs purpose – to reinvest in members facilities.
- The Club has just under \$600,000 in cash in the bank. The Club continues to trade well and is in a strong financial position.
- Management has ensured the Club performs well and money is spent wisely.

- We will now allow a maximum of 30 minutes for General Business.

- Jo Watts: Everybody in the Club knew I was ineligible to stand for the Board before I did, I should have received a phone call. Colan Ryan should of rang me telling me that I could not stand for the Board. I want an apology.
- Colan Ryan: As Secretary Manager I look after the day to day operations of the Club, it is not my role to be involved with voting that is why the Board appoint a Returning Officer.
- John Patterson: The Board have followed Rules 59 and 63 of the Clubs Constitution; in 2010 the Board saw a need to create a Bi-Law to cover this matter. Under the Clubs Constitution the Bi-Law took effect once it was posted on the Clubs Notice Board.

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- Greg Morgan: You (Jo Watts) were deemed ineligible and I apologise for not phoning you.
- Jo Watts: Under the Bi-Law I should not be entitled to vote, but I voted.
- John Patterson: We will look into this.
- Is there any further General Business. Nil reply.
- **John Patterson continued;**
- Thanks to Colan Ryan, Michelle Simms and Michael Baker for their efforts through the year.
- To Supervisors, Outdoor Staff, Bistro, Vick and John in the Sports Shop – thank you for all your efforts.
- To Jo & Stuart Watts thank you for your loyalty and efforts over 15 years.
- Thank you to you the loyal members who come to the Club day in day out.
- Drink tickets have been provided and finger food will be available shortly.

MEETING CLOSED 10.13am

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Chairman's report.

It is my pleasure to submit the Chairman's Report for the year ended 31 March, 2014. The profit for the year was \$192,842.00. The profit for the previous year 2013 was \$101,460.00. This is a terrific result for our club and a real deal of credit must go to our Secretary Manager, Colan RYAN, Office Manager, Michelle SIMMS and the dedicated staff of our club. I would also offer congratulations to the Board of Directors.

To add to that, and compared to last year, our revenue has increased by \$75,175, cash is up by \$134,275, bar sales have increased by \$25,276 Keno commissions and TAB commissions have also increased. Our poker machine trading has also increased but at the same time payouts have increased. The gross profit for the poker machines for the year increased by \$9,581.00 compared to last year.

The introduction of LED Touch Screens and Flexicast System to our TAB area has removed the use of paper and associated products reducing costs. New Greens equipment such as a Tractor, Fairway and Greens Mowers has also been purchased.

New gaming stools have been purchased, Server/Network upgraded and a new photocopier has been purchased. Earlier in the year, the outdoor deck was replaced under warranty.

A Voltage Power Optimiser has been installed with the assistance of a Australian Government Grant of \$37,650.00 and this will assist with the reduction of energy bills by around 5%.

During the year, Local Community Donations to the amount of \$22,214.22 were distributed by our club.

The Board and Management will continue to consult with the Crown Lands Department and seek the best outcome for members.

The Club was named Ambassador of the Year Community Spirit 2013 which is the most prestigious award a Club can win. In the past year, our club has also been a Finalist in Clubs New South Wales Community Awards 2014, in the areas of Environment and Peoples Choice Award. Our Club was also awarded Silver Level in the Sustainable Advantage Program 2013. We were 1 of only 4 clubs in New South Wales to be awarded Silver Status. The work we are doing as you can see is being recognized by our peers.

2.

Due to Legislative Changes, all new Directors are required to undertake Mandatory Training. Members will be pleased to know that current Club Directors and Management have undertaken the training or have been exempt due to specified skills, qualifications and experience.

Again I would like to thank Colan RYAN, Michelle SIMMS, Michael BAKER, Club Supervisors and all our staff for their efforts during the year. I would also like to thank Wayne BROWN and the Bistro Staff, John WILLIAMS and Alex from the Golf Shop, and a special mention and thankyou to Mr. VIC who has now been with the club for twenty years.

I would like to thank my fellow Directors for their support, assistance and for helping to make the last financial year a tremendous result.

Lastly, to all our members who have lost family and friends during the year we offer our sincere condolences.

John Patterson,

Chairman.

Crescent Head Country Club Ltd

Financial Statements

For the Year Ended 31 March 2014

Crescent Head Country Club Ltd

Contents

For the Year Ended 31 March 2014

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Directors' Report

31 March 2014

The directors present their report on Crescent Head Country Club Ltd for the financial year ended 31 March 2014.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

***Pam Bryant**

Qualifications

Supermarket Owner

Experience

Pam has been on the Board for 12 years

***Richard Curnow**

Qualifications

Retired Public Servant

Experience

Richard has been on the Board for 13 years

***John Patterson**

Qualifications

Retired Detective/Sergeant NSW Police 32 Years

Experience

John has been on the Board for 10 years. He has been Club Chairman for 7 of those years.

***Mark Fenwick**

Qualifications

Baker/Painter and Decorator

Experience

Mark has been on the Board for 9 years

***Barry Price**

Qualifications

Chef, Food and Beverages Services

Experience

Barry has been on the Board for 5 years.

***Jodie Barsby**

Qualifications

Certificate in Business Administration, RSA, RCG and Frontline Management Training Association

Experience

Jodie has been on the Board for 3 years.

***Ross Turner**

Qualifications

NSW Fire Brigade Station Commander 35 years

Experience

Ross has been on the Board for 2 years.

*Directors have successfully completed the mandatory Directors Training requirements. These requirements are based on the Registered Clubs Amendment (Training) Regulation 2013.

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

Principal activities

The principal activity of Crescent Head Country Club Ltd during the financial year were to provide sporting and recreation facilities for members and guests.

No significant changes in the nature of the Club's activity occurred during the financial year.

Directors' Report

31 March 2014

Short term objectives

The Club's short term objectives are to:

- Maintain and improve the quality of the club facilities
- Improve staff knowledge regarding appropriate customer contact
- Maintain a healthy work environment
- Work towards an environmental sustainable business practice

Long term objectives

The Club's long term objectives are to:

- To promote and conduct such sports, games, amusements and entertainments, pastimes and recreations, indoor and outdoor for the community
- Maintain a strong relationship with members of the club and their guests
- Strive for continuous improvements in its industry to ensure best outcomes for the Club
- Maintain strong Cashflow and Balance Sheet
- To construct, establish and maintain playing areas, amenities, conveniences to accommodate the sporting needs of its members

Strategy for achieving the objectives

To achieve these objectives, the Club has adopted the following strategies:

- Aim to attract and retain quality staff, focusing on strong customer service
- Ongoing training in relevant areas of the industry
- Strive to attract board members with relevant knowledge and understanding of the entity
- Attracting members who will utilise the Club to assist in providing strong Cashflow
- Utilise sustainable energy sources when viable to assist in maintaining environmentally friendly business practices.

Members guarantee

Crescent Head Country Club Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 2 for all members, subject to the provisions of the company's constitution.

At 31 March 2014 the collective liability of members was \$ 5,822 (2013: \$ 5,608).

Directors' Report

31 March 2014

Meetings of directors

During the financial year, 16 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
*Pam Bryant	16	12
*Richard Curnow	16	10
*John Patterson	16	14
*Mark Fenwick	16	14
*Barry Price	16	11
*Jodie Barsby	16	14
*Ross Turner	16	15

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 March 2014 has been received and can be found on page 4 of the financial report.

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

Director:

Director:

Dated

5th 6-14

5-6-2014

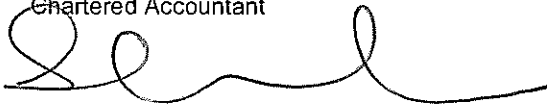
Crescent Head Country Club Ltd

**Auditors Independence Declaration under Section 307C of the
Corporations Act 2001 To the Board Crescent Head Country Club Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2014, 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.

Chartered Accountant



Doug Cheetham
Partner
Wrights Chartered Accountants

5-6-14

Kempsey

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 March 2014

		2014	2013
	Note	\$	\$
Revenue	2	2,952,143	2,876,968
Other income	2	543,555	494,428
Cost of Goods Sold		(656,611)	(648,555)
Materials and Consumables		(66,369)	(67,410)
Employee benefits expense	3(a)	(1,006,328)	(1,029,994)
Depreciation and amortisation expense	3(a)	(334,350)	(305,959)
Other expenses		(1,231,170)	(1,204,142)
Finance costs		(8,028)	(13,876)
Surplus before income tax		192,842	101,460
Income tax expense		-	-
Surplus from continuing operations		192,842	101,460
Surplus for the year		192,842	101,460
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Items that will be reclassified to profit or loss when specific conditions are met			
Total comprehensive income for the year		192,842	101,460

Statement of Financial Position

31 March 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	722,348	588,073
Trade and other receivables	5	33,145	22,676
Inventories	6	66,215	59,715
Other assets	9	50,414	45,323
TOTAL CURRENT ASSETS		872,122	715,787
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,302,181	2,299,891
Intangible assets	8	592,750	592,750
TOTAL NON-CURRENT ASSETS		2,894,931	2,892,641
TOTAL ASSETS		3,767,053	3,608,428
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	297,036	258,250
Borrowings	11	74,085	151,132
Current tax liabilities	17	62,942	63,357
Employee benefits	14	80,199	72,636
Other financial liabilities	13	42,487	40,893
TOTAL CURRENT LIABILITIES		556,749	586,268
NON-CURRENT LIABILITIES			
Borrowings	11	133,729	143,535
Employee benefits	14	34,925	29,817
TOTAL NON-CURRENT LIABILITIES		168,654	173,352
TOTAL LIABILITIES		725,403	759,620
NET ASSETS		3,041,650	2,848,808
EQUITY			
Reserves		429,558	429,558
Retained earnings		2,612,092	2,419,250
TOTAL EQUITY		3,041,650	2,848,808

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 March 2014

2014

	Note	Retained Earnings \$	Asset Revaluation Surplus \$	Total \$
Balance at 1 April 2013		2,419,250	429,558	2,848,808
Profit attributable to members of the entity		192,842	-	192,842
Balance at 31 March 2014		<u>2,612,092</u>	<u>429,558</u>	<u>3,041,650</u>

2013

	Note	Retained Earnings \$	Asset Revaluation Surplus \$	Total \$
Balance at 1 April 2012		2,317,790	429,558	2,747,348
Profit attributable to members of the entity		101,460	-	101,460
Contribution of equity, net of transaction costs		-	-	-
Balance at 31 March 2013		<u>2,419,250</u>	<u>429,558</u>	<u>2,848,808</u>

Statement of Cash Flows

For the Year Ended 31 March 2014

	2014	2013
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Customers	3,485,229	3,349,134
Payments to suppliers and employees	(2,927,463)	(2,932,291)
Net cash provided by (used in) operating activities	557,766	416,843
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Non Current Assets	(344,383)	(522,204)
Scrapping of Assets	7,744	-
Net cash used by investing activities	(336,639)	(522,204)
CASH FLOWS FROM FINANCING ACTIVITIES:		
New Leases	123,113	174,638
Lease Payments	(209,965)	(174,946)
Net cash used by financing activities	(86,852)	(308)
Net increase (decrease) in cash and cash equivalents held	134,275	(105,669)
Cash and cash equivalents at beginning of year	588,073	693,742
Cash and cash equivalents at end of financial year	4 722,348	588,073

Notes to the Financial Statements

For the Year Ended 31 March 2014

The financial statements are for Crescent Head Country Club Ltd as a not-for-profit individual entity.

The functional and presentation currency of Crescent Head Country Club Ltd is Australian dollars.

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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

(b) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

(c) Income Tax

No provision for income tax has been raised as the Club is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(d) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Club will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(e) Revenue and other income

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 as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Notes to the Financial Statements

For the Year Ended 31 March 2014

1 Summary of Significant Accounting Policies continued

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

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest is recognised using the effective interest method.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

(f) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised 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 (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(h) Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost or revaluation model as specified below.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Notes to the Financial Statements

For the Year Ended 31 March 2014

1 Summary of Significant Accounting Policies continued

(h) Property, Plant and Equipment continued

Land and buildings

Freehold land and buildings that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and equipment

Plant and equipment are measured using the cost model.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight-line method from the date that management determine that the asset is available for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and Equipment	5% - 27%
Leased plant and equipment	5% - 20%
Furniture, Fixtures and Fittings	2.5% - 40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(i) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Club commits itself to either the purchase or sale of 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 immediately.

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* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Notes to the Financial Statements

For the Year Ended 31 March 2014

1 Summary of Significant Accounting Policies continued

Amortised cost is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- (d) less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

The Club does not designate any interest as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) *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.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Club's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to be realised within 12 months after the end of the reporting period, which will be classified as current assets.

If during the period the Club sold or reclassified more than an insignificant amount of the held-to-maturity

Notes to the Financial Statements

For the Year Ended 31 March 2014

1 Summary of Significant Accounting Policies continued

investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(iv) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Club has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Impairment of financial assets

At the end of the reporting period the Club assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

(j) Cash and cash equivalents

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

(k) Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Club does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Termination benefits

Termination benefits are those benefits paid to an employee as a result of either the entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

Notes to the Financial Statements

For the Year Ended 31 March 2014

1 Summary of Significant Accounting Policies continued

Termination benefits continued

Termination benefits are recorded as a provision at the earlier of the following dates:

- When the entity can no longer withdraw the offer of those benefits; and
- When the entity recognises costs for a restructuring that is within the scope of AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* and involves the payment of termination benefits.

(l) Provisions

Provisions are recognised when the Club has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(m) Adoption of new and revised accounting standards

During the current year, the following standards became mandatory and have been adopted retrospectively by the Club:

- AASB 13 *Fair Value Measurement*
- AASB 119 *Employee Benefits*

The accounting policies have been updated to reflect changes in the recognition and measurement of assets, liabilities, income and expenses and the impact of adoption of these standards is discussed below.

AASB 13 *Fair Value Measurement* does not change what and when assets or liabilities are recorded at fair value. It provides guidance on how to measure assets and liabilities at fair value, including the concept of highest and best use for non-financial assets. AASB 13 has not changed the fair value measurement basis for any assets or liabilities held at fair value, however additional disclosures on the methodology and fair value hierarchy have been included in the financial statements.

AASB 119 *Employee benefits* changes the basis for determining the income or expense relating to defined benefit plans and introduces revised definitions for short-term employee benefits and termination benefits.

The Club reviewed the annual leave liability to determine the level of annual leave which is expected to be paid more than 12 months after the end of the reporting period. Whilst this has been considered to be a long-term employee benefits for the purpose of measuring the leave under AASB 119, the effect of discounting was not considered to be material and therefore has not been performed.

In accordance with the transition provisions in the standard, the comparative figures have been restated. Where necessary

Notes to the Financial Statements

For the Year Ended 31 March 2014

2 Revenue and Other Income

Revenue from continuing operations

Finance income includes all interest-related income, other than those arising from financial assets at fair value through profit or loss. The following amounts have been included in the finance income line in the statement of profit or loss and other comprehensive income for the reporting periods presented:

	2014 \$	2013 \$
Sales revenue		
- Sale of goods	2,844,126	2,803,346
	<u>2,844,126</u>	<u>2,803,346</u>
Finance income		
- Interest income	6,508	10,869
Finance income	<u>6,508</u>	<u>10,869</u>
Other revenue		
- Member subscriptions	65,986	62,336
- other trading revenue	35,523	417
	<u>108,017</u>	<u>73,622</u>
Total Revenue	<u>2,952,143</u>	<u>2,876,968</u>

	2014 \$	2013 \$
Other Income		
Golf and Tennis	139,594	116,596
Commissions	97,310	98,243
Discounts/Rebates	15,511	43,142
Betting Sales	84,719	75,600
Other income	211,874	160,848
Net gain on disposal of property, plant and equipment	(5,453)	-
	<u>543,555</u>	<u>494,429</u>
Total Revenue	<u>3,495,698</u>	<u>3,371,396</u>

3 Result for the Year

(a) Expenses

	2014 \$	2013 \$
Depreciation and Amortisation		
Depreciation - buildings	51,129	46,162
Depreciation - plant and equip	283,221	259,797
Total Depreciation and Amortisation	<u>334,350</u>	<u>305,959</u>

Notes to the Financial Statements

For the Year Ended 31 March 2014

3 Result for the Year continued

(a) Expenses continued

	2014	2013
	\$	\$
Interest expense on financial liabilities	8,028	13,876
Lease Charges		
Employee benefits expense	1,006,328	1,029,994
Rental expense on operating leases		

4 Cash and cash equivalents

	2014	2013
	\$	\$
Cash at bank and in hand	722,348	588,073

5 Trade and other receivables

	2014	2013
	\$	\$
CURRENT		
Trade receivables	33,145	22,676
	33,145	22,676
Total current trade and other receivables	33,145	22,676

(a) Impairment of receivables

Reconciliation of changes in the provision for impairment of receivables is as follows:

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

6 Inventories

	2014	2013
	\$	\$
CURRENT		
At cost:		
Finished goods	63,707	59,715
Goods in transit	2,508	-
	66,215	59,715
	66,215	59,715

Notes to the Financial Statements

For the Year Ended 31 March 2014

7 Property, plant and equipment

Buildings

At cost	1,627,822	1,568,970
Accumulated depreciation	(584,884)	(536,445)
Total buildings	1,042,938	1,032,525
Total land and buildings	1,042,938	1,032,525

PLANT AND EQUIPMENT

Plant and equipment

At cost	2,193,839	2,142,463
Accumulated depreciation	(1,323,527)	(1,158,608)
Total plant and equipment	870,312	983,855

Leased plant and equipment

Capitalised leased assets Poker

Machines	53,418	53,418
Accumulated depreciation	(16,897)	(6,213)
Total leased plant and equipment	36,521	47,205

Furniture, fixtures and fittings

At cost	530,104	529,186
Accumulated depreciation	(342,067)	(310,118)
Total furniture, fixtures and fittings	188,037	219,068

Motor vehicles

At cost	45,073	-
Accumulated depreciation	(566)	-
Total motor vehicles	44,507	-

Office equipment

At cost	52,392	34,000
Accumulated depreciation	(17,180)	(16,762)
Total office equipment	35,212	17,238

Other property, plant and equipment

At cost	90,628	-
Accumulated depreciation	(5,974)	-

Total other property, plant and equipment

	84,654	-
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Total plant and equipment	1,259,243	1,267,366
---------------------------	-----------	-----------

Total property, plant and equipment

	2,302,181	2,299,891
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Notes to the Financial Statements

For the Year Ended 31 March 2014

7 Property, plant and equipment continued

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

Club	Buildings \$	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Motor Vehicles \$
Year ended 31 March 2014				
Balance at the beginning of year	1,032,525	940,432	219,068	-
Additions	61,542	200,593	12,683	45,073
Disposals - written down value	(1,662)	(3,247)	(2,834)	-
Depreciation expense	(49,467)	(230,943)	(40,882)	(566)
Balance at the end of the year	1,042,938	906,835	188,035	44,507

Club	Office Equipment \$	Other Property, Plant and Equipment \$	Total \$
Year ended 31 March 2014			
Balance at the beginning of year	17,238	90,628	2,299,891
Additions	24,492	-	344,383
Disposals - written down value	-	-	(7,743)
Depreciation expense	(6,518)	(5,974)	(334,350)
Balance at the end of the year	35,212	84,654	2,302,181

The Buildings are situated on land which has a perpetual lease. The clubs buildings are all core property, the club has no non core property.

8 Intangible Assets

Brand names		
Membership	750	750
Licenses and franchises		
Revaluation	592,000	592,000
Total Intangibles	592,750	592,750

Notes to the Financial Statements

For the Year Ended 31 March 2014

9 Other non-financial assets

	2014	2013
	\$	\$
CURRENT		
Prepayments	50,414	45,323

10 Trade and other payables

	2014	2013
	\$	\$
CURRENT		
Trade payables	176,007	156,365
Sundry payables and accrued expenses	3,569	2,073
Other payables	117,460	99,812
	<u>297,036</u>	<u>258,250</u>

11 Borrowings

	2014	2013
	\$	\$
CURRENT		
Secured liabilities:		
Lease liability secured	74,085	75,103
Other financial liabilities	-	76,029
	<u>74,085</u>	<u>151,132</u>
Total current borrowings	<u>74,085</u>	<u>151,132</u>

	2014	2013
	\$	\$
NON-CURRENT		
Secured liabilities:		
Lease liability secured	133,729	99,185
Other financial liabilities	-	44,350
	<u>133,729</u>	<u>143,535</u>
Total non-current borrowings	<u>133,729</u>	<u>143,535</u>

Leased liabilities are secured by the underlying leased assets.

(a) Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

Notes to the Financial Statements

For the Year Ended 31 March 2014

12 Provisions

13 Income in Advance

	2014	2013
	\$	\$
Other deferred income	42,487	40,893

14 Employee Benefits

	2014	2013
	\$	\$
Current liabilities		
Short-term provisions	80,199	72,636
	80,199	72,636
	2014	2013
	\$	\$
Non-current liabilities		
Long-term provisions	34,925	29,817

15 Leasing Commitments

(a) Finance leases

Minimum lease payments:

- not later than one year	74,086	158,621
- between one year and five years	133,729	136,046
Minimum lease payments	207,815	294,667

The main Financial Lease are for Poker Machines

(b) Operating leases

	2014	2013
	\$	\$
Minimum lease payments under non-cancelable operating leases:		
- not later than one year	64,233	62,088
- between one year and five years	356,344	344,322
- later than five years	11,082	14,529
	431,659	420,939

The lease of the land on which the club is situated is a perpetual lease and has not, therefore been brought into the "greater than 5 years" category. Rent is redetermined every 3 years based on market rents. The lease of the golf course expires on 10th December 2023. It has a 5 year term but is redetermined every 5 years based on market rents. Currently the club receives a rebate from the Department of Land & Property's it has not been included in the above calculation.

Notes to the Financial Statements

For the Year Ended 31 March 2014

16 Members' Guarantee

The Club is incorporated under the *Corporations Act 2001* and is a Club limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$ 2 each towards meeting any outstanding's and obligations of the Club. At 31 March 2014 the number of members was 2,911 (2013: 2,804).

17 Tax

	2014	2013
	\$	\$
GST/PAYG	62,942	63,357

18 Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Club is \$ 277,416 (2013: \$ 280,210).

19 Fair Value Measurement

20 Contingencies

In the opinion of the Directors, the Club did not have any contingencies at 31 March 2014 (31 March 2013:None).

21 Related Parties

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

Transaction with related parties:

(a) Identification of Related Parties Ultimate Parent Entity

Purchases were made by the Club from Crescent Head Foodstore, in which Pam Bryant, a director of the Club has an interest. 2014: \$7,809 (2013: \$8,559).

Purchases were made by the Club from Turners Signs, in which Ross Turner, a director of the Club has an interest. 2014: \$5,704 (2013: \$1,240)

22 Events Occurring After the Reporting Date

The financial report was authorised for issue on 5 June 2014 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

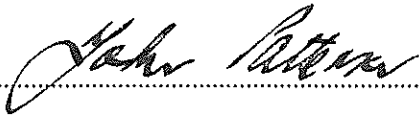
Directors' Declaration

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 6 to 21, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 31 March 2014 and of the performance for the year ended on that date of the Club.
2. In the directors' opinion, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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

Director



Director



Dated

6.6.14

Crescent Head Country Club Ltd

Independent Audit Report to the members of Crescent Head Country Club Ltd

Report on the Financial Report

I have audited the accompanying financial report of Crescent Head Country Club Ltd, which comprises the statement of financial position as at 31 March 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements 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.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Club's preparation of the financial report that gives a true and fair view 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 Club's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Crescent Head Country Club Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

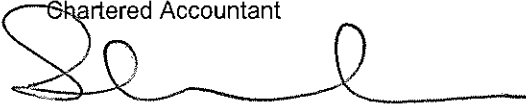
In my opinion the financial report of Crescent Head Country Club Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Club's financial position as at 31 March 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Crescent Head Country Club Ltd

Independent Audit Report to the members of Crescent Head Country Club Ltd

Chartered Accountant

A handwritten signature in black ink, appearing to be 'Doug Cheetham', written over the printed name.

Doug Cheetham
Wrights Chartered Accountants

Kempsey

6-6-14



Serving the Community!!

Donations/Sponsorship

2013/2014 Financial Year (1/4/2013 to 31/3/2014)

Anzac Day	\$1,341.80
CDSE	\$2,380.00
Crescent Head Malibu Club	\$5,000.00
Crescent Head Netball Club	\$ 100.00
Crescent Head Rugby Sevens	\$1,500.00
Crescent Head Primary School	\$ 250.00
Crescent Head Surf Club	\$ 156.00
Fishing for a Cause	\$ 3,858.22
Graffiti Initiative	\$ 200.00
Mens Bowls	\$5,000.00
Mens Golf	\$1,500.00
Senior Citizens	\$ 928.20

TOTAL **\$22,214.22**

Note: Fishing for a Cause.....\$5,775.00 in proceeds to be distributed when invoices received for stage lights and picnic tables at Crescent Head Primary School.

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ABN 86 001 037 707

Website: www.chcclub.com.au



CRESCENT HEAD COUNTRY CLUB LIST OF PAST PRESIDENTS

1956	K.J. Brenton	1965	T.A. Miles
1957	K.J. Brenton	1966	N.H. Young
1958	K.J. Brenton	1967	N.H. Young
1959	K.J. Brenton	1968	K.W. Faulkner
1960	K.J. Brenton	1969	K.W. Faulkner (pt)
1961	W. Harvey	1969	K.J. Brenton (pt)
1962	W. Harvey	1970	K.J. Brenton
1963	W. Harvey	1971	K.J. Brenton
1964	T.A. Miles	1972	K.J. Brenton (pt)

CRESCENT HEAD COUNTRY CLUB LIMITED Incorporated on 12th October, 1972

LIST OF PAST PRESIDENTS

1972	K.J. Brenton (pt)	1991	G.C. Barsby	2009	J. Patterson
1973	K.J. Brenton	1992	G.C. Barsby	2010	J. Patterson
1974	K.J. Brenton	1993	G.C. Barsby	2011	J. Patterson
1975	L.L. Boardman D.F.M	1994	G.W. Selkirk	2012	J. Patterson
1976	L.L. Boardman D.F.M	1995	G.W. Selkirk (pt)	2013	J. Patterson
1977	L.L. Boardman D.F.M		G.C. Barsby (pt)		
1978	L.L. Boardman D.F.M	1996	G.C. Barsby		
1979	J.A. Weingarth	1997	G.C. Barsby		
1980	F. Emmett	1998	G.C. Barsby		
1981	F. Emmett	1999	G.C. Barsby		
1982	T.G. Lyttle	2000	G. Ball		
1983	T.G. Lyttle	2001	G. Ball		
1984	P.W. Harvey	2002	J. F. Baxter		
1985	P.W. Harvey	2003	J. F. Baxter		
1986	P.W. Harvey	2004	J. F. Baxter		
1987	P.W. Harvey	2005	J. F. Baxter		
1988	P.W. Harvey	2006	J. Patterson		
1989	P.K. Shaw	2007	J. Patterson		
1990	P.K. Shaw	2008	J. Patterson		

LIST OF HONORARY LIFE MEMBERS

1973	K. J. Brenton (dec)	1991	G.C. Barsby (dec)
1974	K.R.M. Stretch (dec)	1995	T. Errey (dec)
1975	L.L. Boardman D.F.M. (dec)	1997	W. Harvey (dec)
1985	T.G. Lyttle (dec)		