



THIS YEAR'S HIGHLIGHTS



\$163,760.71
Donations



2024 Clubs and Community
Award Winner - Heart of the
Community



\$120,537.50
Member Discounts



Opening of Mini
Golf Facility



Over 10,000
Rounds of Golf



\$114,296 Raffle
Prizes Awarded



35 Employees
57% Female / 43% Male



77,259 Visitors



3,264 Members as of
31st March 2024



\$50,087 Member
Promotions Awarded



2024 Clubs and Community
Award Highly Commended -
Environmental Sustainability



\$5,273.08 Discounted
Senior Citizens Meals



4 July 2024

NOTICE TO ALL MEMBERS

The **Annual General Meeting** of the Crescent Head Country Club Limited (“the Club”) will be held on **Sunday 4th August 2024, 10.00am**, at the Club premises, 1 Rankine Street Crescent Head.

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

Nominations for the 2024 – 2025 Board of Directors commence on **Monday 8th July 2024**, 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 19th July 2024**. (**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 and DIN: 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, education and obtaining a Director Identification Number (DIN) through Australian Business Registry Services (a division of the ATO). Eligible Directors who fail to apply for a DIN prior to appointment could face infringement notice or face civil or criminal penalties. Any member considering nominating from the floor would also need to have acquired their DIN prior to the AGM. Furthermore, all Directors are expected to complete further training courses including Responsible Service of Alcohol, Responsible Conduct of Gambling and Anti-Money Laundering and Counter Terrorism Financing Compliance and newly formulated training covering Gaming Code of Practice.

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 22nd July 2024**. 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, 3rd August 2024**.

Annual Report

The Club’s Annual Report for the year ended 31 March 2024 will be accessible from the Crescent Head Country Club’s website www.chcclub.com.au no later than 12 July 2024.

Members still have the option of receiving the annual report in hard copy, but should notify the Club before 12 July 2024 so we can provide it to you by either:

Email – accounts@chcclub.com.au OR **Phone – 02 6566 0268** for mailing

For information regarding the Meeting Agenda, please see over.

Yours sincerely,

Colan Ryan

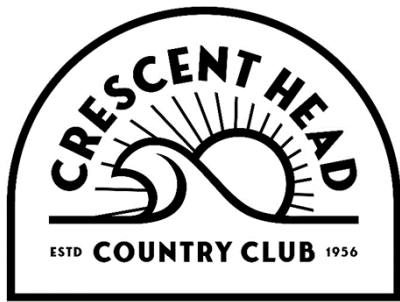
Secretary Manager

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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, 4th August, 2024 at 10.00am for the purpose of transacting the following business:

1. To confirm the Minutes of the Annual General Meeting held on 6th August 2023.
2. To receive and consider :
 - a. the report from the Board of Directors for the year ended 31st March, 2024.
 - b. the Financial Reports for the year ended 31st March, 2024.
 - c. the report of the Auditors.
3. To consider an ordinary resolution (outlined below) approving the conferral of honoraria on the directors of the Club.
4. To consider an ordinary resolution (outlined below) approving director related expenditure by the Club.
5. To consider an ordinary resolution (outlined below) approving expenditure by the Club for professional development and education of directors.
6. To disclose the details of any expressions of interest in an amalgamation along with any unsolicited merger offers received by the Club from other registered clubs in the previous 12 months in accordance with clause 4(4) of the *Registered Clubs Regulation 2015* (NSW).
7. To receive and consider the Chairperson's report.
 - a. Projects and works update:
 - b. Club Evacuation Centre & Community Hub
 - c. Water Re-Use & Mini-Golf (Retrospective)
 - d. Tennis Precinct
 - e. Golf Course Lease
8. To consider an ordinary resolution conferring Life Membership on a member of the Club.
9. To receive the declaration by the Returning Officer of the election of 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 raise matters of a general nature for consideration by the Board.

C. RYAN
SECRETARY MANAGER

PLEASE NOTE: Any questions relating to the Financial Statements should be put in writing to the Secretary Manager no later than Wednesday, 31st July, 2024 so that they can be answered adequately at the meeting.

FIRST ORDINARY RESOLUTION

[The First Ordinary Resolution is to be read in conjunction with the notes to members set out below.]

That pursuant to Section 10(6)(b) of the Registered Clubs Act, the Members hereby approve the payment, of the following director honoraria:

- (a) \$3,000 per annum to the President of the Club at the monthly rate of \$250.00, payable monthly in arrears, pro-rated on a daily basis for any broken period of less than a calendar month at the start or end of the term of the President in respect of service on the Board until the next Annual General Meeting; and
- (b) \$500 per annum to each other director of the Club in at the monthly rate of \$41.66, payable monthly in arrears, pro-rated on a daily basis for any broken period of less than a calendar month at the start or end of the term of the director in respect of service on the Board until the next Annual General Meeting.

The Members hereby acknowledge that the benefits in this Ordinary Resolution are not available to Members generally but only to the President and other directors of the Club.

SECOND ORDINARY RESOLUTION

[The Second Ordinary Resolution is to be read in conjunction with the notes to members set out below.]

That pursuant to section 10(6A) of the Registered Clubs Act the members hereby approve an amount not exceeding \$12,000 for expenditure by the Club until the next Annual General Meeting of the Club for the following:

1. The reasonable cost of directors (excluding spouses/partners) attending any club, community or charity function as the representatives of the Club and authorised by the Board to do so.
2. The reimbursement of reasonable out of pocket expenses incurred by directors travelling to and from Board meetings or other duly constituted meetings of any committee of the Board.
3. The reasonable cost of meals and beverages for each director at or after a Board or committee meeting on the day of that meeting when such meeting coincides with a normal meal time.
4. The reasonable expenses incurred by directors either within the Club or elsewhere in relation to such other duties including entertainment of special guests of the Club and other promotional activities approved by the Board on production of documentary evidence of such expenditure.
5. The reasonable cost of Club apparel being provided to directors as required.
6. The reasonable cost of an electronic device (for example a laptop computer, iPad, tablet or other similar device) and internet access being made available to directors in respect of their duties as directors of the Club.

The members acknowledge that the benefits in this Resolution are not available for members generally but are only for those who are directors of the Club.

THIRD ORDINARY RESOLUTION

[The Third Ordinary Resolution is to be read in conjunction with the notes to members set out below.]

That pursuant to section 10(6A) of the Registered Clubs Act the members hereby approve an amount not exceeding \$12,000 for expenditure by the Club until the next Annual General Meeting of the Club for:

1. The reasonable costs of directors attending training (including mandatory training), seminars, lectures and other educational activities as determined by the Board from time to time.
2. The reasonable costs (including travel and accommodation expenses) of directors attending meetings, conferences and trade shows conducted by Clubs NSW, the Club Managers Association, the RSL & Services Clubs Association and such other conferences and trade shows as determined by the Board from time to time.

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3. The reasonable cost of directors attending any other registered club for the purpose of viewing and assessing its facilities as determined by the Board as being necessary for the benefit of the Club.

The members acknowledge that the benefits in this Resolution are not available for members generally but are only for those who are directors of the Club.

LIFE MEMBER RESOLUTION

[The Life Member Resolution is to be read in conjunction with the notes to members set out below.]

That in accordance with Rule 31 of the Club's Constitution, Peter Wilson, having rendered outstanding service to the Club during their period of membership, be elected to Life Membership of the Club.

Notes to Members on the Ordinary Resolutions

The **First Ordinary Resolutions** seeks to confer upon directors of the Club payment of an honorarium in respect of their services as a member of the Board.

Section 10(1) (i) of the *Registered Clubs Act* 1976 prohibits the Club from offering a benefit to any member unless it is offered equally to all members of the Club.

However, section 10 (6) (b) of the *Registered Clubs Act* 1976 allows a member to receive a profit, benefit or advantage that consists only of a sum of money paid to the member in respect of his or her services as a member of the governing body of the Club where that payment has been approved by a resolution passed at a general meeting of the members of the Club prior to the benefit being provided.

The **First Ordinary Resolution** confers an honorarium on the President of the Club of \$3,000 per annum and an honorarium on the other directors of the Club of \$500 per annum.

The **Second Ordinary Resolution** seeks to impose upon those members specified in the resolution, benefits of a kind not comprising a sum of money (ie not an honorarium). The benefits are set out in the Second Ordinary Resolution and relate to expenditure as provided for by the Registered Clubs Act.

The **Third Ordinary Resolution** seeks to impose upon those members specified in the resolution, benefits of a kind not comprising a sum of money (ie not an honorarium). The benefits are set out in the ordinary resolutions relate to the professional development and education of directors.

Section 10(6A) of the *Registered Clubs Act* 1976 allows a member to receive a benefit if the benefit is not in the form of money and is authorised by an ordinary resolution passed by a general meeting of the members of the Club prior to the benefit being provided.

Explanatory Message to Members regarding the Life Member Resolution

As members are aware, former Club member and director, Peter Wilson, passed away in May 2024.

The Board considers that Peter Wilson rendered outstanding service to the Club while he was a member and director.

At a Board Meeting conducted in March 2024 (prior to Peter's death) it was resolved to recommend and to put the Life Member Resolution set out above, to the members for consideration at the Annual General Meeting of the Club in 2024.

Peter Wilson was a continuous member of the Club for many years and was a director for 9 years.

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His nomination (albeit now posthumously) is in recognition of the outstanding contribution Peter Wilson made to the Club and the community over the years.

The Board commends the Life Member Resolution to the members.

Notes to Members on the Triennial Rule

1. The Constitution of the Club was amended in August 2023 to introduce the Triennial Rule as the process for the election of the Board.

ELECTION OF BOARD – TRIENNIAL RULE

1. The directors will be elected in accordance with the “Triennial Rule” contained in Schedule 4 of the Registered Clubs Act (which is set out in Rule 57). This changes from the current system, whereby the entire Board is elected annually.
2. The Triennial Rule provides for three (3) year terms of office for directors, with approximately one third of the Board to be elected each year.
3. For this purpose, after this years election, the directors will be divided into three (3) groups as nearly as practicable equal in number. So, on the basis there are seven (7) directors elected, there will be three (3) groups comprising of two groups of two (2) and one group of three (3) directors.
4. In each year, a different group retires. Group 1 retires in the first year (ie in 2025), Group 2 retires in the second year (ie in 2026), Group 3 retires in the third year (ie in 2027), and Group 1 retires in the fourth year (ie 2028), Group 2 in the fifth year (2029) and so on.
5. The Triennial Rule also contains transitional provisions to allocate the directors elected in the first year of the Triennial Rule’s operation. At the Annual General Meeting, lots will be drawn to allocate the directors to the different groups. Those directors allotted to the initial Group 1 will only hold office for one year. Directors allotted to the initial Group 2 will only hold office for two years. Directors allotted to the initial Group 3 will be the only directors who, elected in the first election, are elected to office for three years.
6. Directors whose term of office has come to an end are, subject to the Constitution, eligible for re-election for a further three (3) year term.

PROCEDURAL MATTERS IN RESPECT OF ALL RESOLUTIONS

1. Only Life members and financial Club members are entitled to attend the General Meeting and vote.
2. Under the Registered Clubs Act 1976, members who are employees of the Club are not entitled to vote.
3. Proxy voting is prohibited by the Registered Clubs Act.
4. To be passed each Ordinary Resolution must receive votes in its favour from not less than a simple majority (50%+1) of those members, who being entitled to do so, vote in person at the meeting.
5. To be passed, the Life Member Resolution must receive votes in favour from not less than a simple majority (50%+1) of those members who, being eligible to do so, vote in person at the meeting.
6. The Ordinary Resolutions and Life Member Resolution are to be read in conjunction with the notes to members relating to each resolution. Neither the headings nor the notes form part of the amendments and are only for the information of members.

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8. As a result of the notice provisions under the Corporations Act 2001, each Ordinary Resolution and the Life Member Resolution must be considered as a whole and cannot be changed by amendments from the floor of the meeting (other than minor typographical corrections which do not change the substance or effect of the resolution).
10. The Board of the Club recommends the Ordinary Resolutions and Life Member Resolution to members.



**MINUTES OF THE ANNUAL
GENERAL MEETING HELD SUNDAY, 6th August 2023**

Chairperson declared the meeting open at 10.00am.

ATTENDANCE: Dan Wade (Auditor, Wrights Accountants), Cara Dale (C2Hills Consultancy), Tony Norberry (Returning Officer), Phil Harvey (Patron) and 47 Members as per attendance register.

APOLOGIES: Craig Milburn (KSC), Peter Worthing, Tom Vermeulen, Stuart and Joanne Watts

Pam: If you could please turn off the phones or put them on silent.

MINUTES OF 2022 AGM: Moved: Rodney Leffers Seconded: Bob Standing, that the minutes be adopted as a true and accurate record of proceedings. Carried.

MATTERS ARISING: Nil

MINUTES OF GENERAL MEETING 12 FEBRUARY 2023: Moved: Bob Standing Seconded: Diane Loveday, that the minutes be adopted as a true and accurate record of proceedings. Carried.

MATTERS ARISING: Nil

BOARD OF DIRECTORS REPORT: Moved: Phillip Harvey Seconded: Pam Scott, that the report be adopted. Carried.

FINANCIAL REPORTS: Moved: Phillip Harvey Seconded: Sandra Bull, that the reports be adopted. Carried.

AUDITORS REPORT: Moved: Phillip Harvey Seconded: Bob Standing, that the auditor's report be adopted. Carried.

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Dan Wade spoke;

- No written question prior, so overview of financial result presented.
- Club recorded a profit of \$385,139, down by \$329,181 on last year profit of \$714,320.
- Bar sales up 20% or 306,000
- Net Keno income up 46% or \$25,000
- Total golf income up 16% or \$29,000
- Total bowls income up 15% or \$5,000
- Interest income up \$61,000, due to higher rates available and cash reserves increasing.
- Grant funding of \$229,000 brought in to offset expenditure of the same amount.
- Net poker machine revenue down by \$164,000 year on year
- Employee costs increased by \$180,000, now back to full staffing and allowing for wage increases
- Depreciation expense increased by \$39,000
- Last year the Club received \$254,000 in subsidies and support, compared to \$24,000 this year, net result being \$230,000 worse off
- Other operating costs maintained in line with previous years, allowing for CPI and industry increases
- Cash flow from operations was \$2,368,231, up from \$1,019,549 last year, although an extra \$1,494,000 in grant funding was received and not yet spent, when excluded the net cashflow from operations was down on last year by \$145,000
- As at 31 March the Club has \$6,26M in the bank, with \$1,767,000 of grant funds held for current or future capital works. Approx.. \$4.5m in cash when taking that out
- The balance sheet remains in a strong and solvent position as at 31 March, with \$2.40 in current assets available to meet every \$1 in current liabilities. This is down from \$4 to \$1 last year due to the grant funding held inflating both sides of the balance sheet
- No issues to report from our audit

Pam thanked Dan Wade, any questions?

Nil

ORDINARY RESOLUTION/DIRECTORS EXPENSES: Moved: Alan Loveday **Seconded:** Ross Foster, that members approve and agree to conferring honoraria on the directors of the Club.

Pam: Anyone against?

NIL

Carried unanimous

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ORDINARY RESOLUTION/DIRECTOR RELATED EXPENDITURE:

Moved: Margaret Haydon

Seconded: Rachael Stockton, that

members approve and agree to reasonable expenditure by the Club for director related expenditure as provided for by the Registered Clubs Act.

Pam: Anyone against?

NIL

Carried unanimous

ORDINARY RESOLUTION/PROFESSIONAL DEVELOPMENT: Moved:

Alan Loveday and **Seconded:** Paul Smith, that members approve and agree to reasonable expenditure by the Club for professional development and education of directors until the next Annual General Meeting.

Pam: Anyone against?

NIL

Carried unanimous

POINT 9 ON THE AGENDA – THERE IS NIL TO REPORT

For the purposes of clause 4(4) of the *Registered Clubs Regulation 2015* (NSW), the Chairperson will give notice of expressions of interest in an amalgamation along with any unsolicited merger offers received by the Club from other registered clubs in the previous 12 months.

TO RECEIVE AND CONSIDER THE CHAIRPERSONS REPORT: Moved:

Rodney Leffers and **Seconded:** Diane Loveday, that the chairpersons report be adopted by the meeting. Carried.

Pam Bryant – My written report has been circulated, I will ask Cara from C2Hills to provide an update on projects and works.....

Cara Dale - C2Hills Consultancy addressed the meeting:

Note: no written submissions received

I wish to firstly thank the Board, Secretary Manager, and Members for the opportunity to work on 3 worthwhile members projects in the past 12 months on behalf of the Crescent Head Country Club. We have moved to project delivery with construction underway at the mini golf site and demolition of tennis precinct area about to occur.

My name is Cara Dale and my company, C2Hills Consultancy has been working with the Board and Management Team since 8th August 2019 on the Board's long-term vision to upgrade and enhance the facilities of the club for their members through the assistance of grants. We have been highly successful and achieved the following grants to enable the 3 key visions of the Board to be achieved.

They are:

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- Mini Golf and Water Re Use/Irrigation Project
- Tennis Precinct redevelopment
- Club renovations/extensions

The Board's Vision, has remained unchanged since 2019, this has been achieved through maintaining a continuation of directors who have help to maintain the objectives for the past 5 years. Providing certainty to Directors on their terms, helps to deliver projects efficiently, the objectives continue to be:

- Upgrade Facilities for all Members and provide inclusive benefit to all
- No loss of member facilities
- No Impact on the Golf Course Rating
- No loss of Bowling Green
- No loss of Tennis facilities
- Gain new Facilities for use by Members for the next 25 years +
- Apply Sustainable Practices to design.
- Create new Income Sources to enable the Club to reinvest back into Members and the Crescent Head Community and support club sports of Bowls, Tennis and Golf

New Opportunities

- Have a fit for purpose emergency evacuation centre for the community
- Create new recreation activities for families to Crescent Head
- Provide outdoor areas/alfresco dining for members and community
- Improve the experience of the Club for Members
- Deliver Sports Shop - to meet the needs of sporting members and visitors
- Improvement of WHS for contractors and staff working in the Club
- Designs have been undertaken that enables the Club to continue to trade while the construction underway

Through the combined efforts of our organisation and the vision of the Board, we have secured grants to the value of \$5.564M. The following updates are provided to the members.

Mini Golf and Water Re Use/Irrigation Project

- 520,000 litre water underground water tanks are installed
- Infrastructure to irrigate golf course, installed awaiting for the recycled water to be fit for purpose
- Mini golf construction has started
- Expected completion early October 2023

Tennis Precinct

- Demolition of current facilities will occur shortly
- Going to tender for builder
- Expect completion early 2024

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Club Renovations/Extension

All was going well with this project until we discovered a 1.2 metre wide stormwater pipe running through the bowling green. This pipe was not showing on mapping, certificate of title or other relevant documentation.

This has delayed the planning and will result in some amendments to the design, we were hoping to have the new plans for release today, we are proposing to offer a separate member meeting to showcase them in the coming weeks.

The redevelopment will be a 3 staged approach and will result in a new club over half the current bowling green, then demolition of the sports bar and Chinese restaurant space, followed by demolition of the current club we are holding our meeting in.

Construction of Stage 1 will commence towards the end of 2023.

The bowling green will be able to be used and can hold pennants during the construction phase.

Once the construction has been completed, it is proposed to build a new full sized bowling green. This can not occur until the construction has been completed as no supplier of the surface will warranty the bowling green while construction is taking place.

And finally, I would like to thank the current Board and welcome the continuation of the current board into 2023/24. Having consistency helps to ensure that projects can proceed promptly and effectively.

SPECIAL RESOLUTIONS:

To consider the three (3) special resolutions (outlined below) to amend the Club's Constitution.

Secretary Manager, Colan Ryan will speak on each special resolution, the 1st Special Resolution.....(hand over to Colan)

Special Resolution 1

Colan Speaks:

The Board has asked me to speak on each of the 3 special resolutions,

The first resolution is to do with amendments to the clubs constitution. To bring into line the best practice and requirements of the Corporation Act and Liquor Act and Registered Clubs Act. These are legal changes and updates so that the club's constitution is up to date and reflects the current laws. This is the least I will talk about any of the 3 constitution updates. This one is simply to bring the clubs constitution legally up to date. There is nothing exciting we need to talk about, because they are just updates to the constitution to make it legal. There are changes year on year, constitutions can become outdated if they are not updated within about every 3 years, they can become out dated very quickly.

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Moved: Rodney Leffers Seconded: Margaret Haydon, that that members approve and agree to Special Resolution 1, changes to constitution.

Vote: Nil against

Carried Unanimous

Special Resolution 2

Colan Speaks:

The second resolution is a change to the constitution which gives power to the secretary to discipline somebody for a period of up to 12 months so that they do not have to front the board. Now this was confusing for some members, so what currently happens is a person will receive a letter if they have been involved with an incident at the club and then that person will front the board, the board goes through the process of a hearing, makes a determination, if someone is found guilty, they will receive a suspension for a particular amount of time. Could be a day, week, year.

What this proposes to do is give the secretary manager the power to be able to suspend someone for up to 12 months, currently the sec manager is the one who can ask someone to front the board as can the board, what happens when someone fronts the board is that, for someone who has never fronted the board before, it can be quite a traumatic experience, the person may have never previously done anything wrong, a lot of cases that go before the board. Because I have been here 19 years myself I could on most occasions be able to tell you how much somebody most likely will get if they fronted the board. Someone who may not have done anything wrong before, involved in an incident, they may have sworn at somebody, I would take it at a guess that the board may give them a one-month suspension. If this was to be approved I would have the power to be able to give that person a letter to say that they have a one month suspension. The power then is up to the member because the member has a double bite at the cherry, they can choose if they want to accept the one month suspension or they can front the board. So the member is actually no worse off. The board are then not having to sit through a hearing with a person and go through all the drama of what occurred to get to the inevitable situation of giving that person a one month suspension. So it doesn't clog up board meetings with trivial matters. It doesn't place pressure on the member having to front the board and is better for all parties.

There will be situations when I will not use that facility. An example is if a situation arose which was out of the ordinary, nothing to compare to, I would ask the member to front the board as they currently do. Because it would be too hard to judge what type of penalty to give the person. The second instance of when I would not use it, is if it was for a one year suspension, because if I felt the person had done something that grave that it deserved a one year suspension I would be wonder if the board may want to give the member longer than that. If someone was involved in a violent incident or drug taking etc it would be not uncommon for the person to get a multi-year suspension.

This would mostly be used for your minor incidents. You could compare it to football incidents over the weekend. There may be 8 games, 3 or 4 incidents per/game - but they do not make all players front the judiciary as it would just take too long.

A member is no worse off as they get a double bite at the cherry. They accept the penalty or they front the board.

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Moved: Alan Loveday **Seconded:** Adam Fathers , that members approve and agree to Special Resolution 2, changes to constitution.

Bob Standing: Do you have the right to bring a witness or evidence to the meeting?

Colan: Most definitely. Good question Bob, the person who is alleged to have done something wrong can bring along a witness and any evidence they may have. The other thing I will point out to you is, the only rule change would be for myself. Because if I had sent someone a letter giving them a penalty then that member decides to front the board, I would not be able to attend the meeting as I would have already passed judgement on the member. So that is the only difference that would occur. I would not be allowed to be in the meeting as it could be said that I had already made a decision.

Pam: Does that clarify?

Bob Standing: Crystal clear

Vote: Nil against

Carried unanimous

Special Resolution 3

Colan Speaks:

Special resolution 3 proposes a tri annual system for the board.

This proposes that directors do a 3 year term rather than a 1 year term.

If this was approved it does not start now, it would start at the AGM 2024. The reason you would want a director to do a 3 year term is because of the number of Directors courses and training, it is time consuming for the director themselves and costly for the club with more and more courses being added. Some directors are unable to finish all courses in the 12 month period. The situation is only getting more complex being a director. That knowledge that a director gets from courses and also attending meetings, its important to have longevity in the board, so that you don't have a complete change of board in one year.

We still elect annually but we only elect one third of the board annually. So, in each year moving forward after 2024, if this was approved, you would elect one third of the board each year so its broken up and you will do a 3 year term. The changes in the 1st year of 2024 there would be a ballot draw and out of the ballot draw one third of the board would do 1yr term, one third would do a 2 year term and one third would do a 3year term. Each year after that a third of the board would be elected. You would never vote for your whole 7 directors in one year ever again. That way you would never break up continuity of the board, there would always be directors on the board who would know and have knowledge of what was going on and you would still have members get the opportunity to refresh the board as well. 7 directors 2 would do 3 year term, 2 would do a 3 year term and 3 would do a 3 year term. So every 3 years you would vote in 3 director, other years only 2 directors.

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Moved: Peter Loveday **Seconded:** John Lewis , that members approve and agree to Special Resolution 3, changes to constitution.

Vote: NIL against

Carried Unanimous

RETURNING OFFICERS REPORT of ELECTION:

Chairperson P Bryant handed the chair to Tony Norberry, the Returning Officer who declared all Directors positions vacant.

Mr Norberry advised; seven (7) nominations were received for the seven (7) positions of Director, the seven nominations were all received, accepted.

Mr Norberry advised results as follows;

**Pamela Bryant
Kerry Hudson
Peter Wilson
Dean Maxwell
Colin Bull
Philippa Burke
Adam Fathers**

Mr Norberry returned the chair to P Bryant.

P Bryant: Thank you Tony.

1. **TO RECEIVE THE RETURNING OFFICERS REPORT OF THE ELECTION RESULTS:** Motion, 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. Moved: Dianne Loveday and Seconded: John Lewis, that the results be adopted by the meeting. Carried

P Bryant: I wish to thank Neville Jackson who has had 12 months on the board, we thank you Neville, who can now get onto his duties of winning all the golf tournaments and Congratulations to Adam Fathers our new director, welcome Adam.

GENERAL BUSINESS:

Pam Bryant: A maximum period of thirty (30) minutes shall be provided during the Annual General Meeting to allow Members to move resolutions which, if

**1 RANKINE STREET CRESCENT HEAD NSW 2440
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email: entertainment@chcclub.com.au - Club General
email: secmanager@chcclub.com.au - Colan Ryan
Website: www.chcclub.com.au**

carried by the majority of the meeting, shall be a recommendation to the incoming Board.

Note: No written submissions received

Firstly, I would ask Colan to provide an update on the shed situation.....

Colan Ryan :

Pam, Cara and myself recently met with Craig Milburn and Peter Allen of Kempsey shire Council regarding the frustrations from our members and our community in relation to the Shed.

Council meeting in July and it was decided that they would lower the height of the shed. At that time, it was uncoded, since then other options have been discussed.

I will read out email received.

Email received 4/8/2023

A report will be presented to Council at the August meeting that addresses the lowering of the roof and considers alternative options, which may include relocation of the shed to an alternative location within the holiday park. I can provide a copy of the report as soon as it is available early next week. Peter Allen, KSC.

Colan: KSC meeting will be held Tuesday week, which may include discussions about relocations of the shed. We should receive a report in coming days possibly Tuesday.

We are still hopeful that the shed will be relocated which is a positive.

P Bryant: With no more general business, any questions?

NIL.

Colan: We would like any members that have selected to receive a hard copy of the annual report to know that it is available on our website. This year the document was 69 pages long and cost \$3.70 per report to send out. We ask if you or someone you know has requested this to fill out a form at reception to let us know that you no longer need this as it is available on the website. If you could update your details also as we plan to email (no more the one per month) information regarding the club.

Pam: Thank you for attending today's AGM. It is important for members to attend any AGM meeting as it keeps you, the members up to date with factual information and how the Club is doing. Directors and Senior Management are moving forward with initiatives that are in the best interests of members and the wider community.

We are here for all members and most importantly for our community. All decisions are focused on what is the best for the Club, the Staffs wellbeing both mentally and physically, its members and all community groups.

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Golf, Bowls, Tennis, Fishing, Surfing and the environment are always areas of importance.

We, the Directors are bound by corporate governance and Code of conduct. In order to keep on top of continually changing laws, requires mandatory training, either on-line or attending workshops in person. All directors are bound by these stipulations. These changes are mandatory and come at a cost to Directors and the Club itself.

Cara has presented facts to us all this morning outlining the various stages we have gone through and still have to achieve in the future. This is an exciting time for us all, to see plans, ideas coming to fruition. These will benefit you as the Members and also importantly the whole Community. A lot of work has been done by the Board, Management & Staff of this Club to get to this point. And I am referring to past & present members of the Board.

We will have an added income stream with the completion of the Mini Golf – which is must needed, due to economic conditions.

Unfortunately, there has been cost increases in every facet of the day to day running of the Club. We have seen unprecedented price increases from basically all suppliers. You will all have noticed this in your own living expenses, it doesn't matter which part of life it is, we are all affected by continued costs.

I thank you all for coming today, it shows that you are having an interest in the Club, it's surrounds and being a part of our Community.

On behalf of the Board , we thank you for having continued trust in us, as we achieve the best results possible in these stressful economic times.

Drink tickets have been issued and food will be available shortly. Thankyou.

Meeting closed 10.50am

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CHAIRPERSON'S REPORT 2024

It gives me great pleasure to submit my Chairperson's Report for year ending 31st March 2024.

Crescent Head Country Club (CHCC) has had a profitable year. Our Profit recorded was \$1,968,349 compared to last years \$385,139, included in this amount is Grant funding for Capital projects still to be finalised. This amount is once again due to the hard work and diligence by our Senior Management team. CHCC is fortunate to have the calibre of management who have the best interests of the Club at heart.

Financials will be discussed in full in the Secretary Manager's Report.

This last year has seen the completion of our much-anticipated Mini Golf. This facility has proven to be very profitable from the beginning. It is being enjoyed by many of various ages and abilities. It is a joy to watch and hear the people, young and old, enjoy these wonderful facilities with laughter and enjoyment.

The Club entered the 2024 Clubs and Community Awards, the awards night was hosted by Clubs NSW and was held at Sydney International Convention Centre, Darling Harbour, with over 800 Club representatives attending from all over NSW. We entered five (5) categories and were named finalists in four (4) categories, Heart of the Community, Environmental Sustainability, Social Inclusion and Education.

It is with huge pride to say we were the winners in the main Category "Heart Of The Community". The excitement we felt was second to none, we were so thrilled to actually be a winner in this category and to be a part of this night in front of all our peers was unbelievable. We also had a highly commended in the Environmental Sustainability category which made the night even more memorable.

The Club has also been successful in the 2024 Macleay Valley Business Awards, being named winners of "Excellence in Tourism, Accommodation and Hospitality". We have wonderfully maintained facilities and our Staff provide fantastic service, so it's great to see our Club recognised.

Over the course of the last financial year, CHCC has distributed close to \$37,000 to various Community groups and Members, through Sponsorships and Donations. A further considerable amount of nearly \$127,000 was distributed to our sporting clubs and facilities. One of our core principals is to provide worthwhile facilities for all members and visitors to enjoy year-round. We take great pride in providing recreation facilities to the best of our abilities and as needs arise. The individual amounts donated to the recipients are listed in the Annual Financial Report.

I and the Board wish to wholeheartedly thank the sustained effort of our Secretary Manager, Mr Colan Ryan, together with the valuable assistance of the Management Team, Mr Michael Baker, Ms Renee McClintock and Ms Nichole Atterton.

Crescent Head Country Club is very fortunate to have a great team of Supervisors and Staff members, who continue to show strong work ethic through their professionalism, dedication and pride. Their efforts are to be commended and we, The Board, thank you. To our Cleaning team who do a wonderful job maintaining health standards with professionalism and pride. To Jesse, our Head Greenkeeper, who takes great pride in keeping the Golf Course, Bowling Green, Tennis Courts, Mini Golf and Club surrounds in great condition for all to enjoy. Jesse is ably assisted with our new Apprentice, Tom Moffatt who has shown great work ethos and enthusiasm.

During the year, all Staff attend Staff Training Sessions. These sessions are invaluable for building resilience and mental fitness. Training is very important and a necessary component of work

requirements particularly in the Club environment, undertaken by all staff, senior management and the Directors. Directors are required to keep up to date their mandatory requirements during their year particularly Board Charter, Code of Conduct and Gaming Code of Practice. These documents are quite extensive and clearly outlines obligations and responsibilities required by any current Director.

Huge thank you to our Contractors, Ned and Deepti, with their enthusiastic team, providing wonderful food for all to enjoy at Barnsey's Bistro. To Frances, Lily and their team, who provide delicious Chinese cuisine at Mo's Bamboo Chinese Restaurant.

On a sad note, the Board lost a very valuable member, Mr Peter Wilson. Peter took great pride in his role as Treasurer of the Crescent Head Country Club. He showed commitment, strength and loyalty to his Club. He was equally proud of his achievements on his beloved golf course and holding the course record. Peter will be sadly missed by his beloved family and many friends and colleagues.

The Board has recently appointed Mr Mark Adcock to the role of Club Director, we know he will carry out his duties with pride.

This year, two long term employees reached significant milestones with Crescent Head Country Club, both working forty (40) years. This long-term employment is virtually unheard of in the Club Industry.

Mr John Bird, who in fact is retiring, is very well known by many members and visitors alike and will be sorely missed with his cheeky grin and caring attitude to all. We wish you well in your retirement and look forward to hearing of his adventures.

Ms Gai Harvey, has also reached forty (40) years employment. Gai is continuing to work as part of our valuable team and we thank you Gai, for your years of service for the Club.

On another memorable note, Crescent Head Country Club also has one of the oldest employees in Club history (that we know of). She is the most loved employee that I know of, she is a wonderful advocate for spinning a joke, notorious one-liners, enjoying a little wine or two and asking for her usual tippie when doing Bingo and Raffles. She is the one and only Mrs Gloria Staden (Glorious). We thank you Glor for just being you!!

The Board would also like to offer heartfelt condolences to those families and Members who have lost loved ones over the last year. They will be remembered fondly and missed by many. We also offer our best wishes to those members who are not experiencing the best of health and we wish you speedy recovery.

Last but not least, I would like to thank my fellow Board members who put in many hours of valuable time and effort to ensure the Club is successful for All Members to enjoy. A massive Thank you to you, the Members who continue to support and patronise our wonderful Community Club and which we are proud to be members.

May you all have a healthy, happy and prosperous 2024/2025.

Pamela Bryant

Chairperson

Secretary Manager 2024

I am pleased to provide members with my annual report for year ending 31 March 2024. Everything that has been under the control of the Board and Management of Crescent Head Country Club (CHCC) has been successful and positive throughout the year. We have been dealing with external factors which in many ways are out of our control and have provided challenges.

The Club recorded a net profit of \$1,968,349 (2023: \$385,139). These figures are after \$1,920,067 of income from Grants and approximately \$550,000 of asset write-offs. If these items are excluded the years profit is \$637,303 (2023: \$385,139). CHCC recorded an EBITDA (Earnings before interest, taxes, depreciation and amortization) of \$1,028,235 (2023: \$891,221).

Increases in income have come from increased trade, primarily related to the new Mini Golf facility and interest on deposits. Expenditure increases also relate to the new Mini Golf facility. A new mower costing \$92,074 to maintain the golf course was purchased and the sign-in system replaced. The Mini Golf and water re-use project facility cost \$2,048,240 which was funded through grants of \$100,000 from the State and \$1,311,325 from the Federal government. The final cost to CHCC of \$736,915.

The Club's total equity has increased to \$14,056,326 (\$12,086,163). The \$2,000,000 increase relates to the new Mini Golf Facility.

As members would be aware we are experiencing high inflation conditions. During the year large increases were felt in many areas including Fox Sports subscriptions, insurances, security and entertainment. The coming year ahead will also see cost increases, we know that electricity and council rates will be some of the highest.

The Mini Golf facility has been a huge success being utilised by disability groups, carers, aged care providers, schools, families, holiday makers and for birthday parties. Financially the Mini Golf facility brings a new source of funds at a welcome time with cost increases in so many areas. Mini Golf was in operation for the final 15 weeks of the Clubs financial year averaging over 60 patrons per day; gross revenue \$103,381 and netting \$79,313. A financial chart 'sports net profit comparison' highlights the success of Mini Golf, this follows my report.

I would like to thank those who attended the opening ceremony in February of the new Mini Golf facility, including Pat Conaghan MP, Michael Kemp MP and Mayor Leo Hauville. Special thanks to Hamish Cook on cutting the ribbon and for assisting with the design elements, which have now ensured we have the best Mini Golf facility in Australia for disability access.

Below the Mini Golf sits 520,000 litres of water, which is used in the clubhouse toilets, and a base for the future irrigation of the community's golf course, the only 6-hole accredited golf course in Australia.

The tennis precinct works, including a new community hub have been delayed until such time a lease has been confirmed for the golf course/tennis precinct. The Board is not in a position to spend member funds or government funding without an approved lease in place. This puts in jeopardy two grants - \$253,022 of State government funding and \$50,000 from council. The works are budgeted at approximately \$700,000. With CHCC set to contribute \$400,000.

On 16 April 2024 Kempsey Council agreed to enter negotiations to provide CHCC with a new 21-year lease of the golf course, on fair and reasonable grounds. We thank ClubsNSW, GolfNSW, CHRARA, CH Surf Lifesaving Club, all Crescent Head local businesses, but most importantly members and the wider community for your support (including 1,286 letters of support and over 500 people who packed the club on 7 April 2024 in overwhelming support of CHCC receiving a new 21-year lease of the golf course). We also thank the six (6) representatives at Council who voted in favour of the rescission motion and listened to the community; Mayor Leo Hauville, Deputy Mayor Kerri Riddington, Cr Alexandra Wyatt, Cr Arthur Bain, Cr Simon Fergusson and Cr Kinne Ring.

CHCC continues to work with council and collaborate toward a new lease of the golf course, once a fair and reasonable lease document is finalised CHCC will sign without hesitation!

The Emergency evacuation centre and club renovations development application is currently being assessed by council. When council announces approval, we will be in a position to proceed with a construction certificate and commence works. \$4,000,000 of Federal funding is currently in jeopardy as we await approval. We acknowledge that there has been overwhelming positive feedback from the community and believe council has not received any objections to the proposed works. Works are budgeted at \$8,225m with the club set to contribute \$4,225m.

Updates will be provided to members at the AGM, which include the Golf Course Lease, Tennis Precinct Works, Emergency Evacuation Centre & Club Renovations and any other matters of consequence.

CHCC were named winners of 'Heart of the Community' at the annual Clubs & Community Awards which recognises the outstanding social contributions made by clubs in their local communities. The club is also celebrating a Highly Commended award in the Environmental Sustainability category. CHCC were also named Finalists in two other categories: Social Inclusion and Education.

The 'Heart of the Community' would be the most highly regarded of all the awards, this is a great accomplishment for our Board, Management, Staff and Members. This is testament to the Clubs dedication and contribution to the Crescent Head Community at all levels. We are also chuffed to be recognised for our strategies and efforts in environmental sustainability.

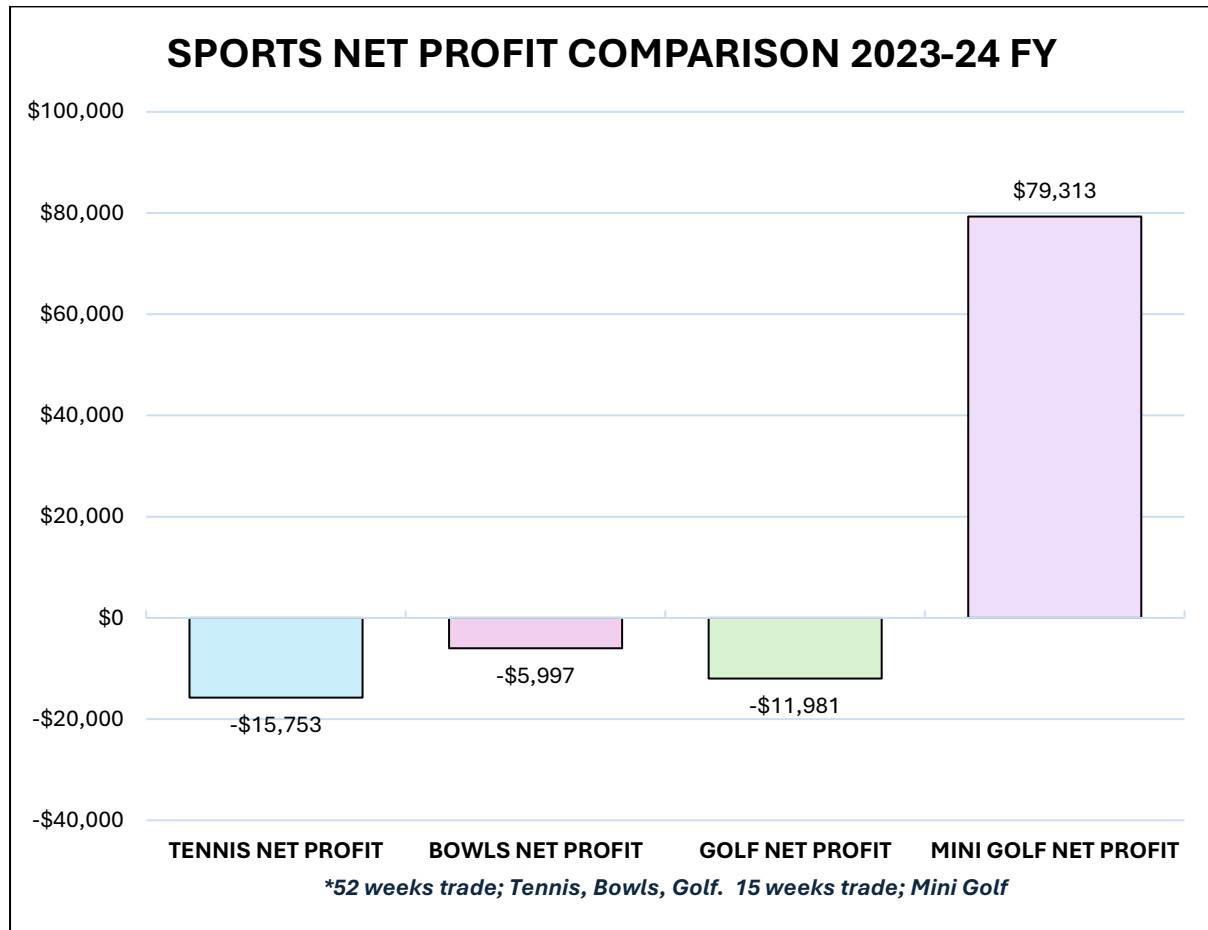
In addition to the above, the Club was also winners of 'Excellence in Tourism, Accommodation and Hospitality' at the 2024 Macleay Valley Business Awards.

These awards are a tribute to the extraordinary service levels provided by our staff and the commitment of Management and the Board of Directors.

We were saddened by the passing of Peter Wilson - we lost a good person, Director and friend. Condolences to Jenny and extended family. Congratulations to Gai Harvey and John Bird on reaching 40 years' service with CHCC. All the best to John in retirement. Thank you to my management team, Michael, Renee and Nichole, and to all staff for your terrific, award-winning, efforts.

Colan Ryan

Secretary Manager





Crescent Head Country Club Ltd

Financial Statements

For the Year Ended 31 March 2024



Contents
For the Year Ended 31 March 2024

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Directors' Report

31 March 2024

The directors present their report on Crescent Head Country Club Ltd for the financial year ended 31 March 2024.

(a) General information

Information on directors

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

Pam Bryant	
Qualifications	RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience	Pam has been on the Board for 22 years. Pam was Vice-Chairperson for 13 years and has been Chairperson for the past 6 years.
Occupation	Supermarket owner (retired)
Peter Wilson †	
Qualifications	RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience	Peter was on the Board for 9 years. He was Treasurer for the past 6 years. Ceased 2nd May 2024
Occupation	Retail business owner (retired)
Kerry Hudson	
Qualifications	RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience	Kerry has been on the Board for 6 years.
Occupation	Retired
Dean Maxwell	
Qualifications	RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience	Dean has been on the Board for 4 years.
Occupation	Pharmacist
Colin Bull	
Qualifications	RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience	Colin has been on the Board for 2 years.
Occupation	Business owner (retired)
Philippa Burke	
Qualifications	RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience	Philippa has been on the Board for 2 years.
Occupation	Hospitality business owner
Adam Fathers	
Qualifications	RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience	This is Adam's first year on the Board. Appointed on 6th August 2023.
Occupation	Aboriginal Community Engagement & Culture Officer

Directors' Report

31 March 2024

(a) General information

Information on directors

Neville Jackson

Qualifications

AMLCTF

Experience

Neville was on the Board for 1 year. Ceased on 6th August 2023

Occupation

Warehouse distribution (retired)

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 was to supply facilities for the Club's members and their guests.

An inclusive 18-hole Mini Golf facility was added to the Clubs recreational offerings. The Mini Golf Facility & Underground Tanks (holding 520,000lt of water) were installed on Club owned land.

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

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 and club environment.
- Work towards an environmentally sustainable business practice.

Long term objectives

The Club's long-term objectives are 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, and conveniences to accommodate the sporting needs of its members.
- Maintain and improve important community infrastructure.

Directors' Report

31 March 2024

(a) General information

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 and in health, hygiene, and environment
- 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.
- Updated Business Plan

Performance measures

The following measures are used within the Club to monitor performance:

- Gross profit margin
- Net Profit percentage
- Cashflow
- EBITARD or EBITDA

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 members that are corporations and \$2 for all other members, subject to the provisions of the company's constitution.

At 31 March 2024 the collective liability of members was \$ 6,528 (2023: \$ 6,774).

Directors' Report

31 March 2024

Meetings of directors

During the financial year, 17 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	17	14
Peter Wilson †	17	13
Kerry Hudson	17	17
Dean Maxwell	17	15
Colin Bull	17	12
Philippa Burke	17	11
Adam Fathers	10	4
Neville Jackson	7	4

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 31 March 2024 has been received and can be found on page 5 of the financial report.

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

Director: P. Bryant

Director: K. A. Hudson

Dated this 20th day of June 2024

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 2024, 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.



Dan Wade
Director
Wrights Chartered Accountants

Dated this 19th day of June 2024

Kempsey NSW 2440

Crescent Head Country Club Ltd

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 March 2024

		2024	2023
	Note	\$	\$
Revenue - trading	4	4,208,173	4,164,205
Other income	4	1,107,529	1,011,302
Changes in inventories of finished goods and work in progress		(904,440)	(812,982)
Raw materials and consumables used		(113,394)	(120,551)
Employee benefits expense		(1,793,609)	(1,700,006)
Other operating expenses		(1,516,024)	(1,482,279)
Depreciation and amortisation expense		(389,576)	(505,143)
Finance costs		(1,356)	(939)
Grant expenditure		-	(216,832)
Gain/(loss) on disposal of assets		40,000	48,364
Profit before income tax		637,303	385,139
Income tax expense		-	-
Profit from continuing operations		637,303	385,139
Profit for the year		637,303	385,139
Other comprehensive income, net of income tax			
Grant funding - Capital Projects	4	1,920,067	-
Gain/(loss) on disposal of assets due to capital works		(589,021)	-
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		1,968,349	385,139

The accompanying notes form part of these financial statements.

Statement of Financial Position**31 March 2024**

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	5,707,988	6,265,596
Trade and other receivables	6	181,340	77,324
Inventories	7	121,401	114,639
Other assets	8	127,240	104,820
TOTAL CURRENT ASSETS		6,137,969	6,562,379
NON-CURRENT ASSETS			
Investments		750	750
Property, plant and equipment	9	9,790,846	7,780,691
Intangible assets	10	592,000	592,000
TOTAL NON-CURRENT ASSETS		10,383,596	8,373,441
TOTAL ASSETS		16,521,565	14,935,820
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	411,530	377,221
Borrowings	12	225,271	182,869
Current tax liabilities	18	121,299	86,325
Short-term provisions	14	343,209	299,879
Income in Advance	13	1,245,886	1,766,775
TOTAL CURRENT LIABILITIES		2,347,195	2,713,069
NON-CURRENT LIABILITIES			
Borrowings	12	65,435	91,305
Long-term provisions	14	52,609	45,283
TOTAL NON-CURRENT LIABILITIES		118,044	136,588
TOTAL LIABILITIES		2,465,239	2,849,657
NET ASSETS		14,056,326	12,086,163
EQUITY			
Reserves		5,165,239	5,163,425
Retained earnings		8,891,087	6,922,738
TOTAL EQUITY		14,056,326	12,086,163

The accompanying notes form part of these financial statements.

Crescent Head Country Club Ltd

Statement of Changes in Equity

For the Year Ended 31 March 2024

2024

	Note	Retained Earnings \$	Asset Revaluation Surplus \$	Total \$
Balance at 1 April 2023		6,922,738	5,163,425	12,086,163
Profit attributable to members of the parent entity		1,968,349	-	1,968,349
Unrealised gain / (loss) on investment held		-	1,814	1,814
Balance at 31 March 2024		8,891,087	5,165,239	14,056,326

2023

	Note	Retained Earnings \$	Asset Revaluation Surplus \$	Total \$
Balance at 1 April 2022		6,537,599	426,473	6,964,072
Profit attributable to members of the parent entity		385,139	-	385,139
Revaluation increment (decrement)		-	4,728,226	4,728,226
Unrealised gain / (loss) on investment held		-	8,726	8,726
Balance at 31 March 2023		6,922,738	5,163,425	12,086,163

The accompanying notes form part of these financial statements.

Crescent Head Country Club Ltd

Statement of Cash Flows

For the Year Ended 31 March 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	6,869,064	6,622,140
Payments to suppliers and employees	(5,041,937)	(4,252,970)
Finance costs	(1,356)	(939)
Net cash provided by/(used in) operating activities	<u>1,825,771</u>	<u>2,368,231</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(2,399,911)</u>	<u>(297,999)</u>
Net cash provided by/(used in) investing activities	<u>(2,399,911)</u>	<u>(297,999)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash from borrowings	<u>16,532</u>	<u>(129,296)</u>
Net cash provided by/(used in) financing activities	<u>16,532</u>	<u>(129,296)</u>
Net increase/(decrease) in cash and cash equivalents held	(557,608)	1,940,936
Cash and cash equivalents at beginning of year	<u>6,265,596</u>	<u>4,324,660</u>
Cash and cash equivalents at end of financial year	<u>5</u> <u>5,707,988</u>	<u>6,265,596</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2024

The financial report covers Crescent Head Country Club Ltd as an individual entity. Crescent Head Country Club Ltd is a Company limited by guarantee, incorporated and domiciled in Australia.

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

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards 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.

2 Summary of Significant Accounting Policies

(a) 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*.

(b) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Club are classified as finance leases.

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 the period.

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.

(c) 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 Club 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.

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.

Notes to the Financial Statements

For the Year Ended 31 March 2024

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Subscriptions

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

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Club have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Other income

Other income is recognised on an accruals basis when the Club is entitled to it.

(d) 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 payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as either a tax asset or liability.

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.

Notes to the Financial Statements

For the Year Ended 31 March 2024

2 Summary of Significant Accounting Policies

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the weighted average costs basis and is net of any rebates and discounts received. 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.

(f) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Club, commencing when the asset is ready 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	2.5-10%
Plant and Equipment	5-50%
Leased plant and equipment	10-25%
Furniture, Fixtures and Fittings	5-10%
Office Equipment	10-34%

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.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 31 March 2024

2 Summary of Significant Accounting Policies

(h) 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 wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

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.

(i) 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.

(j) Adoption of new and revised accounting standards

The Club has adopted all standards which became effective for the first time at 31 March 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Club.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Club assesses impairment at the end of each reporting period by evaluating conditions specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Notes to the Financial Statements

For the Year Ended 31 March 2024

4 Revenue and Other Income

Revenue from continuing operations		2024	2023
		\$	\$
Sales revenue			
- Bar and Poker Machines		4,005,870	3,931,674
		<u>4,005,870</u>	<u>3,931,674</u>
Other revenue			
- Member subscriptions		72,056	69,193
- Discounts Received		20,562	48,718
- Raffles Income		109,685	114,620
		<u>202,303</u>	<u>232,531</u>
Total Revenue		<u>4,208,173</u>	<u>4,164,205</u>
Other Income			
- Golf, Bowls, Tennis & Mini Golf		400,584	226,217
- Commissions		234,085	233,336
- Volume Rebates		77,956	71,685
- Recoveries		16,662	822
- Sporting Fees and Incomes		81,350	84,320
- Operating Grants Received		-	228,955
- Interest Received		186,993	69,913
- Other Income		63,948	71,403
- Subsidies and assistance		45,951	24,651
		<u>1,107,529</u>	<u>1,011,302</u>
Capital Grants		1,920,067	-
Total Revenue and Other Income		<u>7,235,769</u>	<u>5,175,507</u>

Notes to the Financial Statements

For the Year Ended 31 March 2024

5 Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	5,707,988	6,265,596
Total cash and cash equivalents	5,707,988	6,265,596

6 Trade and other receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	181,340	5,499
Other receivables	(a) -	71,825
Total current trade and other receivables	181,340	77,324

(a) Impairment of receivables

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.

7 Inventories

	2024	2023
	\$	\$
CURRENT		
At cost:		
Inventories	121,401	114,639
Total inventories	121,401	114,639

8 Other non-financial assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	57,708	37,102
Investments held	69,532	67,718
Total other non-financial assets	127,240	104,820

Notes to the Financial Statements

For the Year Ended 31 March 2024

9 Property, plant and equipment

	2024 \$	2023 \$
LAND AND BUILDINGS		
Freehold land		
At fair value	2,000,000	2,000,000
Total Land	2,000,000	2,000,000
Buildings		
At fair value	4,809,711	5,785,194
Accumulated depreciation	(859,651)	(1,285,194)
Total buildings	3,950,060	4,500,000
Total land and buildings	5,950,060	6,500,000
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	519,012	-
Total capital works in progress	519,012	-
Plant and equipment		
At cost	5,601,892	3,830,576
Capitalised leased assets	102,936	102,936
Accumulated depreciation	(2,582,249)	(2,885,522)
Total plant and equipment	3,122,579	1,047,990
Furniture, fixtures and fittings		
At cost	471,470	495,999
Accumulated depreciation	(406,081)	(426,020)
Total furniture, fixtures and fittings	65,389	69,979
Motor vehicles		
At cost	63,737	63,737
Accumulated depreciation	(18,073)	(10,106)
Total motor vehicles	45,664	53,631
Office equipment		
At cost	170,819	169,851
Accumulated depreciation	(107,760)	(94,849)
Total office equipment	63,059	75,002
Other property, plant and equipment		
At cost	112,413	112,413
Accumulated depreciation	(87,330)	(78,324)
Total other property, plant and equipment	25,083	34,089

Notes to the Financial Statements

For the Year Ended 31 March 2024

9 Property, plant and equipment

Total plant and equipment	3,840,786	1,280,691
Total property, plant and equipment	9,790,846	7,780,691

(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:

	Capital Works in Progress	Land	Buildings	Plant and Equipment
	\$	\$	\$	\$
Year ended 31 March 2024				
Balance at the beginning of year	-	2,000,000	4,500,000	1,047,990
Additions	519,012	-	-	2,424,582
Disposals	-	-	(472,507)	(99,422)
Depreciation expense	-	-	(77,433)	(250,571)
Balance at the end of the year	519,012	2,000,000	3,950,060	3,122,579
	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment	Other Property, Plant and Equipment
	\$	\$	\$	\$
Year ended 31 March 2024				
Balance at the beginning of year	69,979	53,631	75,002	34,089
Additions	16,934	-	18,478	-
Disposals	(5,168)	-	(2,178)	-
Depreciation expense	(16,356)	(7,967)	(28,243)	(9,006)
Balance at the end of the year	65,389	45,664	63,059	25,083
				Total
				\$
Year ended 31 March 2024				
Balance at the beginning of year				7,780,691
Additions				2,979,006
Disposals				(579,275)
Depreciation expense				(389,576)
Balance at the end of the year				9,790,846

The Board acknowledges that all properties, with the exception of Lot 226, DP 754441, are core properties under the definition of section 42J of the Registered Clubs Act.

Notes to the Financial Statements

For the Year Ended 31 March 2024

10 Intangible Assets

	2024	2023
	\$	\$
Licenses		
Cost	592,000	592,000
Total Intangibles	592,000	592,000

11 Trade and other payables

	2024	2023
Note	\$	\$
Current		
Trade payables	219,120	192,435
Sundry payables	35,232	29,417
Other accrued payables	157,178	155,369
Trade and other payables	411,530	377,221

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

12 Borrowings

	2024	2023
	\$	\$
CURRENT		
Secured liabilities:		
Lease liability secured	225,271	182,869
Total current borrowings	225,271	182,869
NON-CURRENT		
Secured liabilities:		
Lease liability secured	65,435	91,305
Total non-current borrowings	65,435	91,305
Total borrowings	290,706	274,174

Notes to the Financial Statements

For the Year Ended 31 March 2024

13 Income in Advance

	2024	2023
	\$	\$
Unspent grant funds	1,202,196	1,722,749
Subs in advance	43,690	44,026
Total income in advance	1,245,886	1,766,775

14 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Short-term provisions	268,143	216,167
Other employee benefits	75,066	83,712
Total short-term employee benefits	343,209	299,879
Non-current liabilities		
Long-term provisions	52,609	45,283
Total long-term employee benefits	52,609	45,283

15 Leasing Commitments

(a) Finance leases

Finance leases are in place for non-current assets (Poker Machines, Equipment & Vehicles) and normally have a term between 1 and 3 years.

(b) Operating leases

An operating lease is in place for land on which the golf course & tennis courts sit, the lease was extended by 4 years and 6 months in September 2020 and is due to expire 31 December 2027 (formerly 30 June 2023). Under the terms of the extension, from 1 July 2023 the Club has had to pay all council and statutory rates on the leased area.

16 Financial Risk Management

The Club is exposed to a variety of financial risks through its use of financial instruments.

The Club's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Club is exposed to are described below:

Specific risks

- Liquidity risk

Notes to the Financial Statements

For the Year Ended 31 March 2024

16 Financial Risk Management

- Credit risk
- Market risk - currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instrument used by the Club are:

- Trade receivables
- Cash at bank
- Trade and other payables
- Lease liabilities

Liquidity risk

Liquidity risk arises from the Club's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Club will encounter difficulty in meeting its financial obligations as they fall due.

The Club's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Club maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Club manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Club expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Club.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Notes to the Financial Statements

For the Year Ended 31 March 2024

17 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 outstandings and obligations of the Club. At 31 March 2024 the number of members was 3,264 (2023: 3,387).

18 Tax assets and liabilities

	2024	2023
	\$	\$
PAYG Withholding	33,378	21,694
GST payable	87,921	64,631
Total current tax liabilities	121,299	86,325

19 Key Management Personnel Disclosures

The totals of remuneration paid to the key management personnel of Crescent Head Country Club Ltd during the year are as follows:

The total remuneration paid to key management personnel of the Club is \$ 329,306 (2023: \$ 307,842).

20 Contingencies

In the opinion of the Directors, the Club did not have any contingent liabilities at 31 March 2024 (31 March 2023: None).

21 Related Parties

The Club has determined that the following related party transactions occurred during the year:

(a) The Club's main related parties are as follows:

Crescent Head Pharmacy, of which the Club's Director Dean Maxwell is the proprietor, \$1,137.29 as to purchase first aid and protective items as well as gift cards or prizes spent by patrons at the Pharmacy.

Notes to the Financial Statements

For the Year Ended 31 March 2024

22 Events Occurring After the Reporting Date

The financial report was authorised for issue on 20 June 2024 by the board of directors.

The following 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:

- Director Peter Wilson, deceased 2 May 2024
- Mark Adcock appointed to the Board 30 May 2024
- Golf Course Lease, on 16 April 2024 Kempsey Shire Council agreed to negotiate a new 21-year lease of the golf course with CHCC. The terms of this new lease are in discussion and have not been resolved. No new lease has been executed.
- On 6 June 2024 CHCC won two major awards (refer Chairpersons report)

23 Statutory Information

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

Crescent Head Country Club Ltd
1 Rankine St,
Crescent Head NSW 2440

Notes to the Financial Statements

For the Year Ended 31 March 2024

24 Other Information



Serving the Community!!

Donations/Sponsorship

2023/2024 Financial Year (1/4/2023 to 31/3/2024)

Anzac Day & Vietnam Vets	\$ 723.30
C.X Community Crew Foundation	\$ 109.00
Cancer Council	\$ 600.00
Community Meetings	\$ 1,186.00
Crescent Head Bluewater Fishing Club	\$ 1,200.00
Crescent Head Malibu Club	\$ 10,000.00
Crescent Head Netball Club	\$ 2,500.00
Crescent Head Play Group	\$ 100.00
Crescent Head Pre School	\$ 2,000.00
Crescent Head Public School	\$ 5,170.00
Frankie Supple – 2024 NPLW/PYLG Player	\$ 1,870.00
Hastings Little Wishes *	\$ 2,909.95
Lilli Pilli Ladies	\$ 200.00
Macleay Valley Schools x 14	\$ 280.00
Manly Vs Newcastle Day	\$ 235.00
Melanoma March	\$ 50.00
Rugby 7's	\$ 2,000.00
Santa Surf	\$ 300.00
Senior Citizens	\$ 5,273.08
Swim Club	\$ 227.60
Total Other Donations	\$36,933.93
Bowls	\$225.00
Golf	\$120,578.90
Tennis	\$6,022.88
Total Donations	\$163,760.71

**Note: Hastings Little Wishes received \$4,000 donation from Crescent Head Country Club Blue Water Fishing Club. Crescent Head Country Club donated \$2,909.95 as above. Total monies raised include monies from the wider community.*

Notes to the Financial Statements

For the Year Ended 31 March 2024

24 Other Information

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)

Incorporated on 12th October 1972

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)	2014	J. Patterson
1978	L.L Boardman D.F.M	1996	G.C Barsby	2015	J. Patterson
1979	J.A Weingarth	1997	G.C Barsby	2016	J. Patterson
1980	F. Emmett	1998	G.C Barsby	2017	J. Patterson
1981	F. Emmett	1999	G.C Barsby		P. Bryant(pt)
1982	T.G Lyttle	2000	G. Ball	2018	P. Bryant
1983	T.G Lyttle	2001	G. Ball	2019	P. Bryant
1984	P.W Harvey	2002	J.F Baxter	2020	P. Bryant
1985	P.W Harvey	2003	J.F Baxter	2021	P. Bryant
1986	P.W Harvey	2004	J.F Baxter	2022	P. Bryant
1987	P.W Harvey	2005	J.F Baxter	2023	P. Bryant
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)	2015	J. Baxter (dec)
1974	K.R.M Stretch (dec)	1995	T. Errey (dec)	2016	J. Patterson (dec)
1975	L.L Boardman (dec)	1997	W. Harvey (dec)	2017	P. Bryant
1985	T.G Lyttle (dec)	2014	R. Curnow (dec)	2018	M. Fenwick

Crescent Head Country Club Ltd

Directors' Declaration

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 7 to 24, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 31 March 2024 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 PFBryant

Director K.A. Hussar

Dated this 10th day of June 2024.

Crescent Head Country Club Ltd

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

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Crescent Head Country Club Ltd (the Club), which comprises the statement of financial position as at 31 March 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Club's financial position as at 31 March 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

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

I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Club, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of Directors 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.

DIRECTORS

Anthony de Jager BCom CPA CA

Dan Wade BCom CPA RCA

Affiliate CA ANZ

Crescent Head Country Club Ltd

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

In preparing the financial report, the directors are responsible for assessing the Club's ability 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 Club or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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 the financial report.

Wrights Chartered Accountants



Dan Wade
Director

Kempsey NSW 2440

Dated this 19th day of June 2024