



THIS YEAR'S HIGHLIGHTS



\$110,945.82
Donations



2024 Macleay Valley Business Award
Winners - Excellence in Tourism,
Accommodation & Hospitality



\$160,194.08
Member Discounts



\$8,146.32 Fundraising
Monies Collected



Over 8,000
Rounds of Golf



\$110,432.63 Raffle
Prizes Awarded



33 Employees
49% Female / 51% Male



81,195 Visitors



3,698 Members as of
31st March 2025



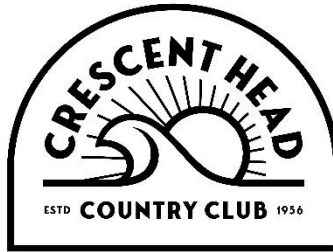
\$6,720.00
Promotions Awarded



Over 18,000
Rounds of Mini Golf



\$5,010.84 Discounted
Senior Citizens Meals



27 June 2025

NOTICE TO ALL MEMBERS

The **Annual General Meeting** of the Crescent Head Country Club Limited (“the Club”) will be held on **Sunday 27th July 2025, 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 2025 – 2026 Board of Directors commence on **Monday 30th June 2025**, 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 11th July 2025**. **(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 *Registered Clubs Regulation 2015* imposes Mandatory Director Training requirements. Members considering becoming a Club Director should be aware of their responsibilities in regard to corporate governance, ongoing training, education and the requirement to have a Director Identification Number (DIN) which can be obtained through Australian Business Registry Services (a division of the ATO). Eligible nominees who fail to apply for a DIN prior to appointment are ineligible to be declared elected as a director of the Club. 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 14th July 2025**. 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, 26th July 2025**.

Annual Report

The Club’s Annual Report for the year ended 31 March 2025 will be accessible from the Crescent Head Country Club’s website www.chcclub.com.au no later than 4 July 2025.

Members still have the option of receiving the annual report in hard copy, but should notify the Club before 4 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

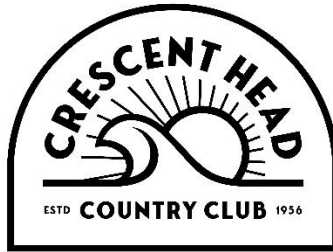
Secretary Manager

1 RANKINE STREET CRESCENT HEAD NSW 2440

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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, 27th July, 2025 at 10.00am for the purpose of transacting the following business:

1. To confirm the Minutes of the Annual General Meeting held on 4th August 2024.
2. To receive and consider :
 - a. the report from the Board of Directors for the year ended 31st March, 2025.
 - b. the Financial Reports for the year ended 31st March, 2025.
 - 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 receive and consider the Chairperson's report.
9. To consider an ordinary resolution conferring Life Membership on a member of the Club.
10. To receive the declaration by the Returning Officer of the election of Directors for the Board for the ensuing term.
11. 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, 23rd July, 2025 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:

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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.
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, Kerry Hudson, 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

The Board considers that Kerry Hudson has rendered outstanding service to the Club as a member and director.

At a Board Meeting conducted in May 2025 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 2025.

Kerry Hudson has been a continuous member of the Club for many years and has been on and off the Board for close to 30 years. Kerry has run two-up on Anzac Day for many years, assisted with Club works and landscaping. Kerry has been heavily involved in the bluewater fishing club and has been the President for a number of years.

His nomination is in recognition of the outstanding contribution Kerry Hudson has 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.
2. At the 2024 AGM the Triennial Rule commenced, lots were drawn and Directors were divided into three (3) groups with Group 1 serving for one (1) year (until 2025 AGM), Group 2 serving for two (2) years (until 2026 AGM) and Group 3 serving for three (3) years (until 2027 AGM). Each year, the respective number of members in the relevant group are to be elected.
3. In 2025 members will be asked to vote for three (3) candidates. The three (3) successful candidates will serve three (3) year terms.

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.
7. 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

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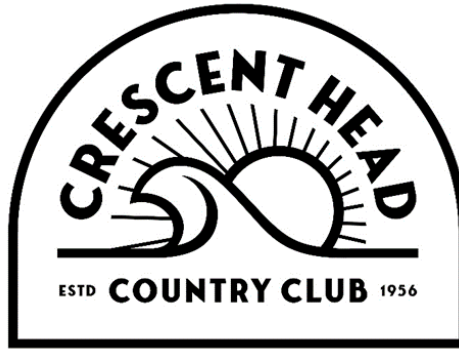
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(other than minor typographical corrections which do not change the substance or effect of the resolution).

8. The Board of the Club recommends the Ordinary Resolutions and Life Member Resolution to members.



**MINUTES OF THE ANNUAL
GENERAL MEETING HELD SUNDAY, 4th August 2024**

Chairperson declared the meeting open at 10.00am.

ATTENDANCE: Dan Wade (Auditor, Wrights Accountants), Tony Norberry (Returning Officer), Phil Harvey (Patron) and 35 Members as per attendance register.

APOLOGIES: Stuart Watts and Tom Vermeulen

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

MINUTES OF 2023 AGM: Moved: Joanne Watts Seconded: Alan Loveday, that the minutes be adopted as a true and accurate record of proceedings. Carried unanimous.

MATTERS ARISING: Nil

BOARD OF DIRECTORS REPORT: Moved: Bob Standing Seconded: Neville Jackson, that the report be adopted. Carried unanimous.

FINANCIAL REPORTS: Moved: Bob Standing Seconded: Joanne Watts, that the reports be adopted. Carried unanimous.

AUDITORS REPORT: Moved: Bob Standing Seconded: Margret Haydon, that the auditor's report be adopted. Carried unanimous.

Dan Wade spoke;

Note: no written submissions received

The Club recorded an operating profit before capital items of \$637,303, an increase on last years profit of \$385,000

The Club also booked capital grants of \$1.9m, which funded capital expenditure, as well as recording a loss on disposal / write down of assets of \$589,000 due to the

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shortened length of assets useful lives and some removal of assets affected by the capital works

Main operating differences between years were:

- Net bar profit increased by \$86,000
- Net poker machine profit was down \$108,000
- Golf revenue increased by 30% - loss of \$12,000 compared to LY loss of \$72,000
- Bowls revenue increased by 18% - loss of \$6,000 compared to \$11,000 loss LY
- Tennis revenue increased by 25% - loss of \$16,000 compared to \$13,000 loss LY
- Mini Golf, with 15 weeks of trade, had revenue in excess of \$100,000, with a net profit of \$79,000
- Interest income increased by \$117,000
- Depreciation decreased by \$116,000 – due mainly to asset write downs

Cashflow from operations generated \$1.8m, with \$2.4m spent on new assets and capital works, net debt increased by \$16,000

Overall net cash decreased by \$557,000, with the Club having \$5.7m in the bank as at 31 March, of which \$1.2m is grant funding received in advance.

The Club has \$2.60 in current assets available to meet every \$1 in current liabilities – up from \$2.4 to \$1 LY, which is considered a strong and solvent position

No issues to report from our audit, have issued an unqualified audit opinion

Pam thanked Dan Wade, any questions?

Nil

ORDINARY RESOLUTION/DIRECTORS EXPENSES: Moved: Neville Jackson
Seconded: Dianne Loveday, that that members approve and agree to conferring honoraria on the directors of the Club.

Pam: Anyone against?

NIL

Carried unanimous

ORDINARY RESOLUTION/DIRECTOR RELATED EXPENDITURE:

Moved: Joanne Watts **Seconded:** Mark Fenwick, 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: Bob Standing and Seconded: Phillip Harvey, that members approve and agree to reasonable expenditure by the Club for professional development and education of directors until the next Annual General Meeting.

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Pam: Anyone against?

NIL

Carried unanimous

POINT 6 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: Phillip Harvey and Seconded: Matthew Burke, that the chairpersons report be adopted by the meeting. Carried.

Life Member – Peter Wilson – Treasurer

Pam Bryant addressed the meeting:

On 2nd May of this year, Crescent Head Country Club lost a very valued member, Director, Treasurer with the passing of Peter Wilson.

Peter fought a hard battle over the last few years and more so over the last few months where he succumbed early May, with his beloved family by his side.

Peter was a valuable team member of the Board. He took his role very seriously, by showing great loyalty, compassion, diligence and ethical traits in carrying out his duties as Treasurer and most importantly as a Club Member. He was proud to have been the Treasurer of the Club, taking over the role from our past Director, Dick Curnow.

Peter loved his golf and the friendships that were formed over the years, holding the Course record that he loved to remember.

Peter was a great mate to many and he is fondly remembered by all and will certainly be missed. We, as the Board with Senior Management extend our wholehearted sympathy to his wife Jenny, son Jamie, his wife Elysse, grandchildren Amelia and Flynn.

Moved: Phillip Harvey

Seconded: Neville Jackson

Pam: Anyone against?

NIL

Carried unanimously

Project and works update

Colan Ryan, Secretary Manager, addressed the meeting:

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Secretary Manager Report AGM 2024

Please refer to my written report included in the Annual Report, today I will cover items not included in my written report.

Updates;

- Golf Course Lease
- Crescent Head Community and Social Hub, Incorporating Emergency Evacuation Centre
- Tennis Precinct Upgrades
- Finalisation Mini Golf & Water Re-Use Project
- And the Future

Golf Course Lease

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. This came on the back of widespread community support & the support of local organisations, MP's, etc..Members are aware of this....

On 2 May the Plan of Management (POM) was approved by Crown Lands and Council adopted the POM in their monthly meeting on 18 June 2024. This is a good thing, because Council were forecasting that the POM wouldn't be finalised until very late in 2024.

CHCC has held constructive meetings with Council.

Council have had the facility surveyed. A plan of subdivision is required as the crown land parcel encompasses the golf course and caravan park. That is another box ticked. The Club and Council collaborated on a letter of intent. This sets out the commercial terms of the lease with Council. The document has gone between the Clubs solicitor and councils solicitor; both parties executed that document on 23 July 2024.

I will give you a brief overview of items contained in the letter of intent:

- The valuation of the market rent is set out. That valuer will dictate the rent to be imposed. So, we don't know what that figure will be currently. The valuer appointed will be independent of both the club and the council.
- The Club will not stand in the way of the five headlands walk.
- There is no need for the club to provide any guarantees or security; acknowledging that the club is making extensive improvements in the area.

Additionally, the club has discussed sensible ideas around increases in carparking which will not impact on the golf course, we believe this has been constructive and in the best interests of all parties, a balanced approach – with our emphasis on club members and the wider Crescent Head community.

On 26 July 2024 the Club and council both signed an Australian Property Institute (API) application form for rental determination.

Whilst we are headed in the right direction toward a new golf course lease, critically, we cannot tell you what the lease will cost or when the documentation will be finalised.

Crescent Head Community and Social Hub, Incorporating Emergency Evacuation Centre

On 17 July 2024 the Board drew a line in the sand and made some important decisions.

To provide some background, the club received a \$4,000,000 grant to provide a Crescent Head Community and Social Hub, Incorporating Emergency Evacuation Centre.

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Prior to receiving the grant the club had DA approved plans through Network Construction Services. Members would recall these plans as they were displayed to members previously, we have those plans on display for you today. The Board has made the decision to go back to the original plans and proceed with the plans displayed.

The reasons for this are numerous and I will provide an overview;

- The alternate plans came in well above budget and placed undue financial pressure and high risk on the club. Something that the Club does not need.
- Additionally, there was the expense of moving the bowling green, which due to the project being well over budget, may have been unachievable.
- The Club was not willing to sacrifice member facilities, only improve member facilities.
- The Board are happy to report that the bowling green will be staying in its current location.
- This obviously means that there will also be no impact on the golf course.
- We believe members will be in favour of this decision.
- The consultants priorities did not align to the Boards priorities and objectives.
- The consultant expressed opinions which did not affiliate with the clubs values or position.
- The consultants position became untenable for reasons I won't go into. At all times the clubs board acted in the best interests of members. On 17 July 2024 the consultant was issued with a termination notice. Due to the timing of this, being so close to the AGM, it was left until today, along with the plans to announce this to members.
- As at the 17 July 2024 the consultant preferred alternate plans were still without DA approval.
- The plans displayed are DA approved and Network Construction Services have been instructed to proceed with a Construction Certificate. Network Constructions anticipates that construction will commence at the end of January 2025.
- The alternate plans were outside budget. The Network plans can be completed within budget, as they are staged.
- I am sure that members would appreciate that over the past 3 years construction costs have basically doubled. Interest rates have moved from close to 3% to around 8%.
- The plans displayed align with the grant.

The grant has an expiry date of end March 2025. The Club will do its utmost to complete the project as promised and apply for any extensions as required and if permissible.

Throughout the process the Board have always acted in the members best interests – all members best interests. The Board always listens to feedback from members. The Board have chosen to proceed with plans that are affordable, will not impact on bowlers or golfers and will compliment all club offerings.

Tennis Precinct Upgrades

Works have been delayed whilst the club has been sorting through a new golf course lease as obviously this project falls on crown land – and the club does not have a lease in place.

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We expect works to align with builders being on site to complete the main project at the club and we anticipate work to commence around the same time, end of January 2025.

The same consultant who was involved in this project along with the previous club upgrades has been removed, as indicated earlier.

The proposed loop road through the golf course has caused community angst; and I stated publicly at the time – the proposal was always “a waste of time and money”. But because it was a real risk we had to throw valuable time and resources at the threat. This drain of resources has had significant impacts on the club.

Overall

Bowlers will keep the bowling green in its current location.

There will be no impact on the golf course.

Tennis players will be receiving a new facility; but it will be delayed.

The Board are aware and understand that the sports facilities are highly valued by our members and the Board makes decisions which ensure their upkeep, existence and improvement.

Finalisation Mini Golf and Water Re-use Project

The Mini golf facility has been well received and is proving a great addition for the club, figures related to this are in my written report.

Crescent Head Mini Golf is also good for Crescent Head as a whole; providing a place for families to enjoy, disability support services, aged-care, birthday parties and functions.

The facility is attracting people to Crescent Head and it is great for our community, and other businesses in Crescent Head who enjoy the spin off.

Future

The club has a valuable water resource below the mini golf and we will look to use this and improve the golf course when the right opportunity presents itself.

The club will be making further improvements around environmental sustainability.

We are also working on other improvements for members.

The club will continue to support other organisations and worthy causes that arise in Crescent Head. The club will continue to make improvements around social inclusion, sport, education and sustainability.

The club will look to assist in the area of domestic violence and we are open to any initiatives which come from the local community.

I am happy to take any questions, but I will not take any questions regarding the former consultant due to legal reasons. Any other questions can be put forward during general business.

Thank you.

Nil Questions.....Members clapping

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.

Any Questions – NIL

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Mr Norberry advised results as follows;

**Pamela Bryant
Kerry Hudson
Dean Maxwell
Philippa Burke
Adam Fathers
Mark Adcock
Darren Love**

Triennial Rule; open draw conducted by Returning Officer

3 x 1 year

- Dean Maxwell
- Kerry Hudson
- Pamela Bryant

2 x 2 year

- Darren Love
- Adam Fathers

2 x 3 year

- Mark Addcock
- Phillipa Burke

Moved: Neville Jackson

Seconded: Phillip Harvey

Mr Norberry returned the chair to P Bryant.

P Bryant: Thank you Tony.

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

P Bryant: I wish to thank Colin Bull for his term and wish you all the best for the future.

Welcome Darren Love as a director.

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

Note: No written submissions received

Bob Standing – Is there rules around people putting plaques on chairs, do they need club approval?

Colan Ryan – When people do the right thing they will write a letter to the board for approval. If you see something not right, inform the club and we may be able to do something about it.

No further questions - Nil

Food will be ready at 11am come to the table for drink tickets. 2 per person.

Meeting closed 10.30am

CHAIRPERSON'S REPORT – 2024-2025

It gives me great pleasure to submit my Chairperson's Report for Year ended 31 March 2025. Crescent Head Country Club (CHCC) has had another profitable year. Our profit recorded was \$890,903 (2024: \$637,303) and comprehensive income of \$1,710,830 (2024: \$1,968,349). The Club's Financials will be discussed fully in the Auditor's Report. This amount, has once again, been achieved due in no small part to the hard work and diligence of our Senior Management Team.

We, as a Club are fortunate to have a responsible, resourceful, dedicated and supportive Senior Management Team who do just that, work as a Team.

It is also worthy to note, that our Secretary Manager, Colan Ryan, has achieved a milestone at the Club. Colan through, hard work, diligence and dedication to the Crescent Head County Club has racked up Twenty (20) years of committed and faithful service to our Club. On Colan's commencement, in 2004, the Trading Profit was \$75,997, Total cash \$784,357, Total Assets \$2,125,200 and Total Equity \$1,695,947. Compare these figures to today's figures. Trading Profit \$1,710,830, Total cash \$5,176,814, Total Assets \$19,121,687 and Total Equity \$15,794,426. These figures have been consistently improving each year under Colan's careful consideration, financial acumen and forward planning for the benefit of CHCC which in turn benefits all Members and the Crescent Head Community as a whole. We, the Board of Directors, congratulate Colan on achieving this successful milestone with CHCC.

This last year has been a mixed one. Going from a feeling of euphoria - being successful in winning major awards at the Club's NSW Club's and Community Awards, (these Awards were mentioned in last year's AGM) and then being a successful local business in Macleay Valley Business awards - to facing the harsh realities of making hard decisions in the best interests of the Club, both financially and ethically. These decisions were not made lightly. Senior Management and Board of Directors have to comply with duties and abide by Guidelines of Liquor, Gaming and Racing, Board Charter, Directors Code of Conduct, the Club's Constitution and Corporations Law.

Being a Director at CHCC requires teamwork and carries significant legal, ethical and fiduciary responsibilities. Entrusted with overseeing the governance, financial integrity, and strategic direction of the Club, directors have duties to maintain confidentiality, act with care and diligence, in good

faith and in the best interests of the Club and its members at all times. These duties require each director to put personal agendas aside. In addition, directors also have personal responsibilities under the law to ensure the health and safety of workers, volunteers, patrons, and others affected by the Club's operations. These combined duties demand not only a clear understanding of the legal and regulatory landscape, but also a strong commitment to ethical leadership, risk management, and the well-being of the Club's broader community. Director duties and responsibilities are non-negotiable and the Club has a positive duty to take an uncompromising approach to bullying, harassing and intimidating behaviour -of employees and guests to the Club by any member or director.

The Club has continued on the path forecast to members at the 2024 AGM, which was well received by members. An update on these matters will be provided at the 2025 AGM: Golf Course Lease, Tennis precinct works, Club renovations and Emergency evacuation centre.

Network Constructions, are continuing Club renovations, which have been in the pipeline for many years. This has been an ongoing project in the making, to ensure we, as The Board, achieve a successful and best outcome, for All staff, members and guests as well as the Crescent Head Community.

The Board engaged a new consultant who is very skilled in the area of Governance and Board accountability. Having a background in writing policies and procedures for Clubs NSW Boards of Directors, to ensure guidelines are up to date for Due Diligence and ethical guidelines to be followed.

As you are all aware, the Build has now commenced, from end of January '25 to what is in progression at this time. Yes, there is/has/will be continued disruption to the day to day, week to week running of Club activities. This will have short term interruptions enabling for the provision of modern facilities for ALL members/guests to enjoy, better facilities for Staff to work in and provide a space for all to be proud of.

At the beginning of the Build, there was a sub-committee formed, "Building Committee" to help oversee the build and work together with the Builder (Network Construction). The committee, comprised of Mark Adcock, Kerry Hudson and Darren Love. These Directors meet weekly with the build's Supervisor to discuss how the Build is proceeding, and any (if any) issues have arisen.

Once again, the topic of the Lease of the Golf Course and surrounds has and still is a work in progress. Kempsey Shire Council (KSC), agreed in April '24 to a new Lease. KSC chose an Independent Valuer to which CHCC agreed upon. KSC also provided instructions to the independent valuer on how the land was to be valued – to which CHCC agreed. When the Valuation came back, at a lower Value than what is being paid now, KSC were not happy with the amount. KSC are disputing the valuation and have asked the Valuer for the basis of their valuation, and we are still waiting to hear from them.

It must be noted that the holdup is at the hands of KSC not CHCC!

The Tennis Precinct work cannot commence without a signed lease agreement. Not only do we await KSC to agree to a suitable lease agreement, but we are also under grant timelines. Again, this is not the doing of CHCC!

Over the course of the last financial year, the Club has distributed a total of \$35,678 to various Community Groups and individuals through sponsorship and donations. Further considerable amounts were distributed to sporting clubs and facilities with an all in all total of \$119,092 in donations. We take great pride in providing funding to the best of our abilities and as needs arise. The Individual amounts are listed in the Annual Financial Report.

One of our Principal activities of our Club is to provide worthwhile facilities for all members and visitors to enjoy year-round. Included in these expenses was the upgrading of the Tennis Court Lighting - \$18,000, Bowling Green lighting - \$29,345, New Telephone System – \$6,200, Storage (shipping) Containers - \$21,600.

Our Secretary Manager, Mr Colan Ryan took leave through the year.

Mr Michael Baker, Assistant Secretary Manager, stepped up while Colan was off, completing the Secretary Managers Course to be in line with Governance and Protocol requirements.

Michael was very ably supported by Office Manager, Nichole Atterton and HR Manager, Renee McClintock. These persons worked extremely hard as a dedicated Team, to ensure the day-to-day smooth running of the Club was maintained. I personally would like to congratulate Michael, Nichole and Renee for the way they conducted themselves in a professional manner, even though some days may not have been going smoothly.

I would also like to acknowledge all Staff who performed with professionalism, dedication and pride in their workplace. From the Front end in Reception, Sports Shop, Bar Staff, Cleaners, Maintenance, you all showed strong work ethos in creating a unified work Team. I and fellow Directors take this time to extend our heartfelt thanks. Our thanks also extends to Jesse, our Head Greenkeeper, and our Apprentice, Tom who have and continue to do so, strive to keep the Club's surrounds in top condition, despite the weather conditions of the past year.

This year will be the first year, where the Triennial Voting will begin. This year instead of voting for Seven (7) Directors, Members will vote for Three (3) Directors.

I would like to extend a huge thank you to our Contractors, Ned and Deepti, with their enthusiastic team, providing wonderful food for all to enjoy at Ned's Bistro. Thanks also to Frances and Lilly and their team who provide delicious Chinese cuisine.

The Board would also like to offer heartfelt condolences to those families and Members whom have lost loved ones during the past year. They will be fondly remembered 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 a speedy recovery in the near future.

I would also, like to thank those Directors who put hours of valuable time and effort to ensue the Club is as successful as it is, in these times of uncertainty.

A massive thank you to the Members who continue to support and patronise our wonderful Community Club for which we are proud to be Members. May you all have a healthy, happy and prosperous 2025/2026.

Thank you,
Pamela Bryant
Chairperson.

PROPOSAL FOR LIFE MEMBERSHIP – KERRY HUDSON

- Kerry has been a loyal Director of the Board of Crescent Head Country Club on and off for close to thirty (30) years.

- Kerry has been an integral part of the Crescent Head Bluewater Fishing Club for many years. His enthusiasm and love for the sport of fishing is evident in his continuing, virtually single handedly, over the past two years in keeping the good name of the Fishing Club alive.
- You often see Kerry working in the landscaping area around the front of the Club, making sure the Club look well cared for and standing proud. These efforts provide valuable support for Jesse and Tom, whilst they are extremely busy elsewhere.
- You never have to ask Kerry twice for lending a helping hand when needed, this takes the pressure off the already hectic work load of the Staff.
- Kerry does the Wednesday raffles without complaint for fundraising of monies for the Fishing Club, when it is their turn. This also applies to doing the rosters for the Directors when it is their turn to do the Raffles on a Friday night and Sunday lunch. He doesn't hesitate to step in at the last minute when others are unavailable.
- His expertise in doing the Two-Up event every Anzac Day is always well attended and is a much looked forward event each year.
- Kerry is also a valued member of the sub-committee , the Building Committee, which was formed last year in anticipation of our much talked about Club Building Renovations. He and Mark Adcock, work together under the guidance of fellow Director, Darren Love, in helping this dream to fruition.
- Kerry is a proud Director of the Crescent Head Country Club. He takes his role seriously with commitment and integrity. He is a well known local, born and bred on the Macleay.
- The motion to award Kerry as a Life Member of the Crescent Head Country Club is a reward to him for his

diligence, commitment and pride he has for the good name of Crescent Head Country Club.

- The Board and I, take great pride in putting forward this motion for Kerry to achieve this life-long award for his recognition, hard work and diligence.

Secretary Manager 2025

I am pleased to provide my report for the year ended 31 March 2025.

The results are very positive with an operating profit of \$890,903 (2024: \$637,303), total comprehensive income resulted in a profit of \$1,710,830 (2024: \$1,968,349). 2025 operating EBITDA (earnings before interest, taxes, depreciation & amortisation) was \$1,331,295 (2024: \$1,028,235).

Financially it has been another successful year for the Club, due to several reasons.

- Most importantly, the ongoing and much appreciated support of our members.
- The Club won several awards which gained local, state-wide and national attention. This assists with Club Marketing and attracts a wider audience to come and enjoy our great club!
- This is the first full financial year for our new Mini Golf facility which returned a gross income of \$284,313.60 over the twelve months.
- Interest bearing deposits
- It was also an honour to have ClubsNSW film a major advertising campaign at Crescent Head Country Club which provided state-wide exposure.
- Vitally sensible decisions by Board and Management over the past 20 years which have laid a solid foundation.

A huge thank you to my management team; Michael, Renee and Nichole who have all overachieved throughout the year.

Thank you to all Club Staff who have continued to provide our members and visitors with exceptional service. Greenkeeper Jesse has had a difficult year due to the wet weather but has overcome these obstacles to keep the golf course and other facilities in good condition.

Congratulations to all our staff in wearing purple on Fridays to stand in solidarity with survivors of domestic violence. Our staff's commitment to raising awareness and showing support is very inspiring.

Crescent Head Country Club made donations totalling \$119,092 during the financial year supporting many community groups, local youth, sporting groups, our local school and others. A comprehensive list is in the financial report.

Both eateries have provided high standards of meals, along with great customer service. Thank you to Ned & Deepti in the Bistro and Francis & Lily in the Chinese Restaurant.

We apologise to members for the inconvenience caused during club renovations and improvements – but we know the outcome will be worth it.

We are disappointed that the golf course lease has not yet been finalised. Kempsey Shire Council agreed to grant Crescent Head Country Club a new 21-year lease in April 2024. Our thanks to current members of Council who at the time voted in favour of the community's golf course staying in safe hands with CHCC; Councillor Alexandra Wyatt, Councillor Arthur Bain and Mayor Kinne Ring.

Following this Staff Council determined the path and proceeded to formulate wordings on how the land was to be valued. Council's position was that for probity and transparency an independent valuer was to be appointed. As a result, we jointly engaged the Property Council and an independent valuer with experience in the valuation of rents for Crown Land was appointed. The valuation included comparisons on a like-for-like basis of other Crown Land leases.

Generally speaking, rents for Crown Land recognise that lessees improve the land and offer services to the community and other benefits at a saving to government. Therefore, rent is much lower than a commercial lease.

CHCC had minimal input in the valuation and did not interfere in the process. Council provided the briefing/terms of reference for the valuer and CHCC merely supported the process. In our view, the valuation is correct.

Fourteen months later we still do not have a lease and Kempsey Shire Council are disputing the independent valuation. A valuation process that CHCC and Council both agreed to.

CHCC has already delivered significant capital works for the improvement to the leased lands and CHCC is keen to complete the tennis precinct works. Once a new lease is signed CHCC will improve the land and provide facilities to the community.

Members would appreciate that a project of this scale and cost cannot proceed without a signed lease. The problem we do face is that grant funds run to a timeline and we are awaiting Council to sign an appropriate and affordable lease. We expect the tennis precinct works to cost the best part of a million dollars, to spend this scale of club funds without a lease would be negligent.

Furthermore, CHCC is a not-for-profit community organisation who is seeking to spend funds (close to a million dollars) on improving community infrastructure and is being delayed by Council who are seeking to bank a mere couple of thousand dollars above the independent valuation. The Club has pointed this out to Council; I am sure members share our frustration.

It is not lost on me that when Council was wanting to go down the path of a road through the golf course, they seemed to use anecdotal evidence, portraying that the golf course was not important, was underutilised, few people played and nobody would miss it. Since moving to granting a lease and looking at charging leasing fees the line from

Council has done a complete 360 to now how well occupied, utilised and highly profitable the golf course is!

It is important to note that the Club has been dealing with Council Staff to date and decisions can update or change between my writing this report and the AGM – and I certainly hope they do!

In completing the Club renovations and improvements to the tennis precinct, the club plans to acquire a loan and will be going into debt. It is important to consider that it is unlikely that a financial institution would loan money to do works on land that the club does not have tenure.

Members will see an increase in depreciation in future years following capital improvements.

The Club has enjoyed another strong trading result and successful year. Crescent Head Country Club is very well positioned for the future.

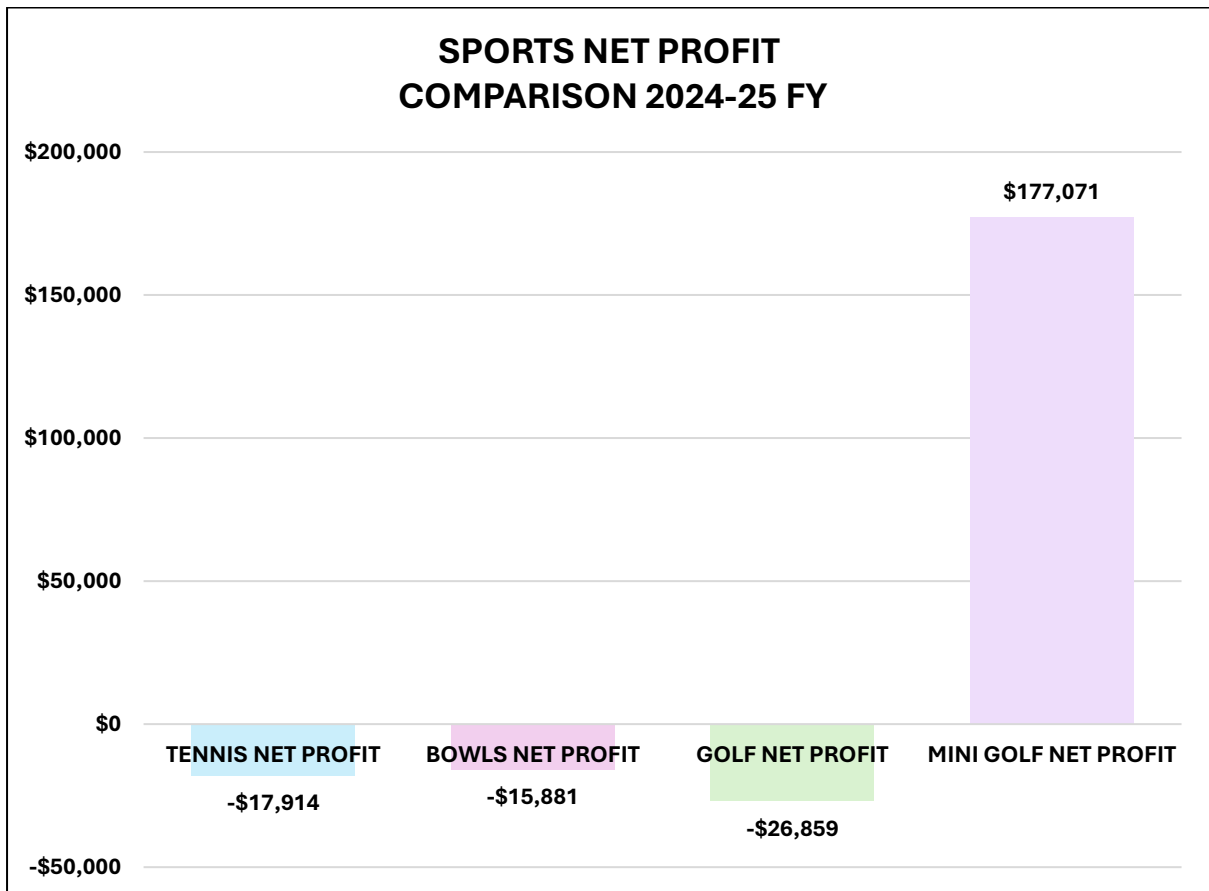
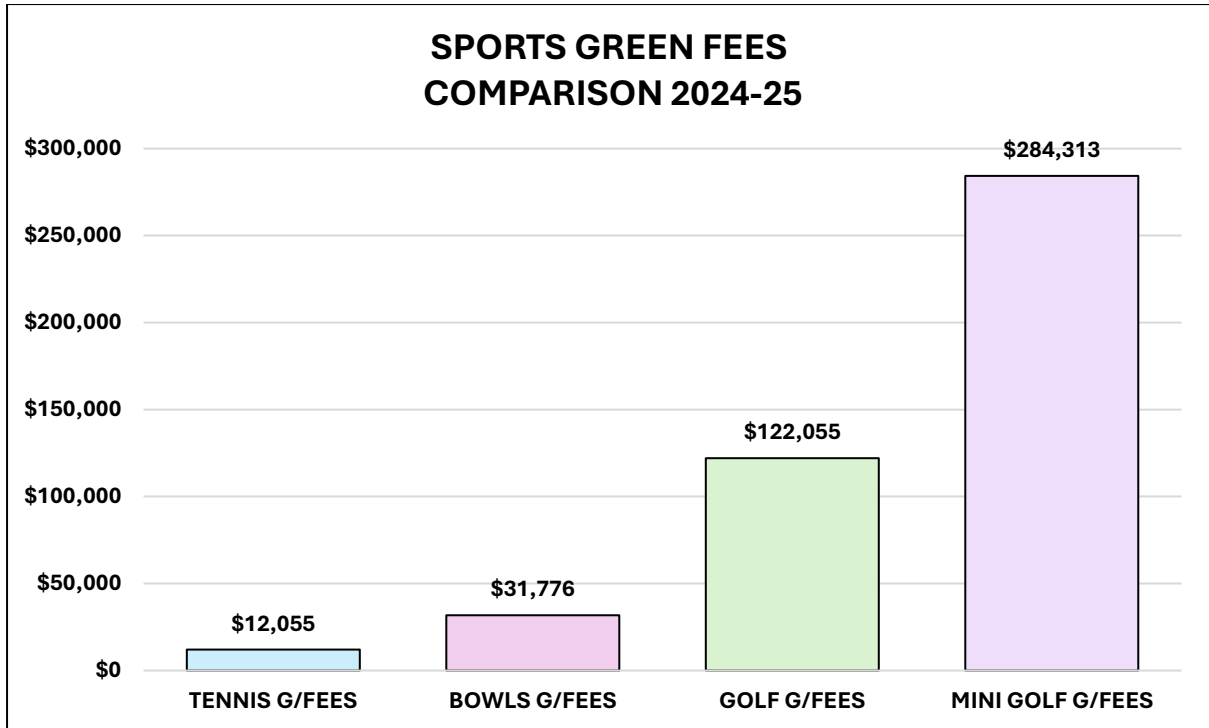
It is important to be thankful and appreciative of those people who have dedicated time and effort to place the club in such a strong position. Past Directors and Chairpersons such as Richard Curnow, Jim Baxter, John Patterson and Current Chairperson Pam Bryant. They are selfless good-hearted people who have bought stability and strength to the Club, making sensible positive decisions for the betterment of members and the local community over decades.

Special acknowledgement of Club Director Kerry Hudson who has spent three stints on the Board totalling some 20 odd years. Kerry has been instrumental in the success of the Bluewater Fishing Club and is the conductor of Anzac Day Two-Up, enjoyed by many. Kerry is always willing to assist and donate his time for the advancement of CHCC.

Members will be provided an update on all works and the golf course lease at the upcoming AGM.

Colan Ryan

Secretary Manager



Crescent Head Country Club Ltd

Financial Statements

For the Year Ended 31 March 2025

Crescent Head Country Club Ltd

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For the Year Ended 31 March 2025

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Directors' Report

31 March 2025

The directors present their report on Crescent Head Country Club Ltd for the financial year ended 31 March 2025.

(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, RGOB, AMLCTF, and Directors Training (Clubs NSW)
Experience	Pam has been on the Board for 23 years. Pam was Vice-Chairperson for 13 years and has been Chairperson for the past 7 years.
Occupation	Supermarket owner (retired)
Philippa Burke	
Qualifications	RSA, RCG, RGOB, AMLCTF and Directors Training (Clubs NSW)
Experience	Philippa has been on the Board for 3 years.
Occupation	Hospitality business owner
Kerry Hudson	
Qualifications	RSA, RCG, RGOB, AMLCTF and Directors Training (Clubs NSW)
Experience	Kerry has been on the Board for 7 years, 2 years as Vice-Chairperson
Occupation	Retired
Adam Fathers	
Qualifications	RSA, RCG, RGOB, AMLCTF and Directors Training (Clubs NSW)
Experience	Adam has been on the Board for 2 years.
Occupation	Aboriginal Community Engagement & Culture Officer
Mark Adcock	
Qualifications	RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience	This is Mark's first year on the Board. Appointed 30 th May 2024.
Occupation	Plasterer (retired)
Darren Love	
Qualifications	
Experience	This is Darren's first year on the Board. Appointed 4 th August 2024.
Occupation	Retired
Colin Bull	
Qualifications	RSA, RCG, RGOB, AMLCTF and Directors Training (Clubs NSW)
Experience	Colin was on the Board for 2 years. Ceased 4 th August 2024.
Occupation	Business Owner (retired)
Dean Maxwell	
Qualifications	RSA, RCG, RGOB, AMLCTF and Directors Training (Clubs NSW)
Experience	Ceased to be a Director 20 th March 2025
Occupation	Pharmacist

Directors' Report

31 March 2025

(a) General information

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

Key Training:

RSA – Responsible Service of Alcohol

RCG – Responsible Conduct of Gaming

RGBO – Responsible Gambling Board Oversight Training

AMLCTF – Anti Money Laundering & Counter Terrorism Finance Training

Directors Training (Clubs NSW) – Incorporating “Director Foundation and Management Collaboration” and “Finance for Club Boards

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.

The club has commenced building works which will incorporate a future emergency evacuation centre and community hub.

Commencement of work has been delayed with the Tennis Precinct project. The facility will incorporate a new greenkeepers shed, and clubhouse with space available for hire; meetings, conferences, etc...

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.

Directors' Report

31 March 2025

(a) General information

- Maintain and improve important community infrastructure.

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 2025 the collective liability of members was \$ 7,396 (2024: \$ 6,528).

Directors' Report

31 March 2025

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	17
Philippa Burke	17	12
Kerry Hudson	17	17
Adam Fathers	17	11
Mark Adcock	15	15
Darren Love	9	8
Colin Bull	8	3
Dean Maxwell	17	16

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 2025 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:

Director:

Dated this day of 2025

DIRECTORS

Anthony de Jager BCom CPA CA

Dan Wade BCom CPA RCA

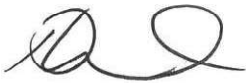
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Crescent Head Country Club Ltd

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 2025, there have been:

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



Dan Wade
Director
Wrights Chartered Accountants

Dated this 11th day of JUNE 2025

Kempsey NSW 2440

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 March 2025

		2025	2024
	Note	\$	\$
Revenue - trading	4	4,563,454	4,208,173
Other income	4	1,303,991	1,107,529
Changes in inventories of finished goods and work in progress		(974,635)	(904,440)
Raw materials and consumables used		(107,123)	(113,394)
Employee benefits expense		(1,693,348)	(1,793,609)
Other operating expenses		(1,777,270)	(1,516,024)
Depreciation and amortisation expense		(432,526)	(389,576)
Finance costs		(7,866)	(1,356)
Gain/(loss) on disposal of assets		16,226	40,000
Profit before income tax		890,903	637,303
Income tax expense		-	-
Profit from continuing operations		890,903	637,303
Profit for the year		890,903	637,303
Other comprehensive income, net of income tax			
Grant funding - Capital Projects	4	1,397,942	1,920,067
Gain/(loss) on disposal of assets due to capital works		(578,015)	(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		1,710,830	1,968,349

Statement of Financial Position

31 March 2025

		2025	2024
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	5,176,814	5,707,988
Trade and other receivables	6	99,475	181,340
Inventories	7	103,510	121,401
Other assets	8	154,626	127,240
TOTAL CURRENT ASSETS		5,534,425	6,137,969
NON-CURRENT ASSETS			
Investments		750	750
Property, plant and equipment	9	12,994,512	9,790,846
Intangible assets	10	592,000	592,000
TOTAL NON-CURRENT ASSETS		13,587,262	10,383,596
TOTAL ASSETS		19,121,687	16,521,565
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	611,456	411,530
Borrowings	12	46,725	225,271
Current tax liabilities	18	90,677	121,299
Short-term provisions	14	347,443	343,209
Income in Advance	13	2,147,642	1,245,886
TOTAL CURRENT LIABILITIES		3,243,943	2,347,195
NON-CURRENT LIABILITIES			
Borrowings	12	48,776	65,435
Long-term provisions	14	34,542	52,609
TOTAL NON-CURRENT LIABILITIES		83,318	118,044
TOTAL LIABILITIES		3,327,261	2,465,239
NET ASSETS		15,794,426	14,056,326
EQUITY			
Reserves		5,192,507	5,165,239
Retained earnings		10,601,919	8,891,087
TOTAL EQUITY		15,794,426	14,056,326

Statement of Changes in Equity

For the Year Ended 31 March 2025

2025

	Note	Retained Earnings \$	Asset Revaluation Surplus \$	Total \$
Balance at 1 April 2024		8,891,087	5,165,239	14,056,326
Profit attributable to members of the parent entity		1,710,830	-	1,710,830
Unrealised gain / (loss) on investment held		-	27,268	27,268
Balance at 31 March 2025		10,601,917	5,192,507	15,794,426

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

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 March 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	8,149,008	6,869,064
Payments to suppliers and employees	(4,796,874)	(5,041,937)
Finance costs	(7,866)	(1,356)
Net cash provided by/(used in) operating activities	<u>3,344,268</u>	<u>1,825,771</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(3,680,237)	(2,399,911)
Net cash provided by/(used in) investing activities	<u>(3,680,237)</u>	<u>(2,399,911)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash from borrowings	(195,205)	16,532
Net cash provided by/(used in) financing activities	<u>(195,205)</u>	<u>16,532</u>
Net increase/(decrease) in cash and cash equivalents held	(531,174)	(557,608)
Cash and cash equivalents at beginning of year	<u>5,707,988</u>	<u>6,265,596</u>
Cash and cash equivalents at end of financial year	5 <u><u>5,176,814</u></u>	<u><u>5,707,988</u></u>

Notes to the Financial Statements

For the Year Ended 31 March 2025

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 2025

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 2025

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 2025

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 2025, 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 2025

4 Revenue and Other Income

Revenue from continuing operations

	2025 \$	2024 \$
Sales revenue		
- Bar and Poker Machines	4,365,888	4,005,870
	<u>4,365,888</u>	<u>4,005,870</u>
Other revenue		
- Member subscriptions	71,398	72,056
- Discounts Received	11,940	20,562
- Raffles Income	114,228	109,685
	<u>197,566</u>	<u>202,303</u>
Total Revenue	<u>4,563,454</u>	<u>4,208,173</u>
Other Income		
- Golf, Bowls, Tennis & Mini Golf	531,447	400,584
- Commissions	234,045	234,085
- Volume Rebates	173,756	77,956
- Recoveries	-	16,662
- Sporting Fees and Incomes	71,781	81,350
- Interest Received	237,515	186,993
- Other Income	50,898	63,948
- Subsidies and assistance	4,549	45,951
	<u>1,303,991</u>	<u>1,107,529</u>
Capital Grants	1,397,942	1,920,067
Total Revenue and Other Income	<u>7,265,387</u>	<u>7,235,769</u>

Notes to the Financial Statements

For the Year Ended 31 March 2025

5 Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	5,176,814	5,707,988
Total cash and cash equivalents	5,176,814	5,707,988

6 Trade and other receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	99,475	181,340
Total current trade and other receivables	99,475	181,340

(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

	2025	2024
	\$	\$
CURRENT		
At cost:		
Inventories	103,510	121,401
Total inventories	103,510	121,401

8 Other non-financial assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	57,826	57,708
Investments held	96,800	69,532
Total other non-financial assets	154,626	127,240

Notes to the Financial Statements

For the Year Ended 31 March 2025

9 Property, plant and equipment

	2025 \$	2024 \$
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	4,817,986	4,809,711
Accumulated depreciation	(899,637)	(859,651)
Total buildings	3,918,349	3,950,060
Total land and buildings	5,918,349	5,950,060
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	3,904,405	519,012
Total capital works in progress	3,904,405	519,012
Plant and equipment		
At cost	5,661,525	5,601,892
Capitalised leased assets	102,936	102,936
Accumulated depreciation	(2,840,397)	(2,582,249)
Total plant and equipment	2,924,064	3,122,579
Furniture, fixtures and fittings		
At cost	512,649	471,470
Accumulated depreciation	(421,082)	(406,081)
Total furniture, fixtures and fittings	91,567	65,389
Motor vehicles		
At cost	69,525	63,737
Accumulated depreciation	(9,429)	(18,073)
Total motor vehicles	60,096	45,664
Office equipment		
At cost	183,759	170,819
Accumulated depreciation	(122,279)	(107,760)
Total office equipment	61,480	63,059
Other property, plant and equipment		
At cost	131,263	112,413
Accumulated depreciation	(96,712)	(87,330)
Total other property, plant and equipment	34,551	25,083

Notes to the Financial Statements

For the Year Ended 31 March 2025

9 Property, plant and equipment

Total plant and equipment	7,076,163	3,840,786
Total property, plant and equipment	12,994,512	9,790,846

(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 2025				
Balance at the beginning of year	519,012	2,000,000	3,950,060	3,122,579
Additions	3,385,393	-	8,275	135,585
Disposals	-	-	-	142
Depreciation expense	-	-	(39,986)	(334,242)
Balance at the end of the year	3,904,405	2,000,000	3,918,349	2,924,064
	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment	Other Property, Plant and Equipment
	\$	\$	\$	\$
Year ended 31 March 2025				
Balance at the beginning of year	65,389	45,664	63,059	25,083
Additions	41,179	69,525	21,430	18,850
Disposals	-	(44,158)	(30)	-
Depreciation expense	(15,001)	(10,935)	(22,979)	(9,382)
Balance at the end of the year	91,567	60,096	61,480	34,551
				Total
				\$
Year ended 31 March 2025				
Balance at the beginning of year				9,790,846
Additions				3,680,237
Disposals				(44,045)
Depreciation expense				(432,526)
Balance at the end of the year				12,994,512

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 2025

10 Intangible Assets

	2025	2024
	\$	\$
Licenses		
Cost	592,000	592,000
Total Intangibles	592,000	592,000

11 Trade and other payables

	2025	2024
Note	\$	\$
Current		
Trade payables	425,837	219,120
Sundry payables	16,422	35,232
Other accrued payables	169,197	157,178
Trade and other payables	611,456	411,530

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

	2025	2024
	\$	\$
CURRENT		
Secured liabilities:		
Lease liability secured	46,725	225,271
Total current borrowings	46,725	225,271
NON-CURRENT		
Secured liabilities:		
Lease liability secured	48,776	65,435
Total non-current borrowings	48,776	65,435
Total borrowings	95,501	290,706

Notes to the Financial Statements

For the Year Ended 31 March 2025

13 Income in Advance

	2025	2024
	\$	\$
Unspent grant funds	2,102,661	1,202,196
Subs in advance	44,981	43,690
Total income in advance	2,147,642	1,245,886

14 Employee Benefits

	2025	2024
	\$	\$
Current liabilities		
Short-term provisions	287,130	268,143
Other employee benefits	60,313	75,066
Total short-term employee benefits	347,443	343,209
Non-current liabilities		
Long-term provisions	34,542	52,609
Total long-term employee benefits	34,542	52,609

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 2025

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 2025

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 2025 the number of members was 3,698 (2024: 3,264).

18 Tax assets and liabilities

	2025	2024
	\$	\$
PAYG Withholding	25,118	33,378
GST payable	65,559	87,921
Total current tax liabilities	90,677	121,299

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 \$ 397,275 (2024: \$ 329,306).

20 Contingencies

In the opinion of the Directors, the Club did not have any contingent liabilities at 31 March 2025 (31 March 2024: 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 former Club Director Dean Maxwell is the proprietor, \$970.80 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 2025

22 Events Occurring After the Reporting Date

The financial report was authorised for issue on 11 June 2025 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:

- 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.

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 2025

24 Other Information



Serving the Community!!

Donations/Sponsorship

2024/2025 Financial Year (1/4/2024 to 31/3/2025)

Alleria Emerton-Bell U/16 Rugby	\$ 500.00
Anzac Committee	\$ 429.47
Boobs & Boots Kempsey	\$ 50.00
Breast Cancer Golf Day	\$ 486.00
Clive Thomas – Braveheart	\$ 300.00
Crescent Head Ladies Luncheon	\$ 53.18
Crescent Head Malibu Club	\$ 10,000.00
Crescent Head Netball Club	\$ 33.27
Crescent Head Public School	\$ 5,900.00
Crescent Head P & C Fundraiser	\$ 300.00
Crescent Head School & Surf Club – Stones event	\$ 50.00
Kempsey Crescent Head Surf Life Saving Club	\$ 4,000.00
Kempsey Hospital Maternity Ward	\$ 584.45
Kempsey Macleay Physie	\$ 300.00
Kempsey Saints FC	\$ 50.00
Lilli Pilli – Point Plomer Golf Day	\$ 256.37
Lions Club	\$ 43.00
Mali Adams – Junior Surfing	\$ 500.00
Manly Vs Newcastle Day	\$ 711.36
Melanoma March	\$ 50.00
Rolland Plains School	\$ 50.00
RFS Santa Run	\$ 100.00
Rugby 7's	\$ 2,000.00
Santa Surf	\$ 2,000.00
Senior Citizens	\$ 5,010.84
Stewart House – Health & Wellbeing Program	\$ 1,900.00
Total Other Donations	\$35,657.94
Kempsey Hospital Maternity Unit – Golf Day	\$ 3,520.91
Crescent Head Public School – BWFC Fishing Event	\$ 2,864.21
Shave for a Cure	\$ 1,761.20
Total Raised	\$ 8,146.32
Bowls	\$ 30,941.16
Golf	\$ 21,560.38
Tennis	\$ 22,786.34
TOTAL	<u>\$119,092.14</u>

Notes to the Financial Statements

For the Year Ended 31 March 2025

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	2024	P. Bryant
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

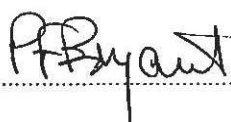
Crescent Head Country Club Ltd

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 2025 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 this 11TH day of JUNE 2025.

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 2025, 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 2025 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 *11th* day of *June* 2025