



6th July 2026

NOTICE TO ALL MEMBERS

The **Annual General Meeting** of the Crescent Head Country Club Limited ("the Club") will be held on **Sunday 30th August 2026, 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 2026 – 2027 Board of Directors commence on **Monday 27th July 2026**, at 11.00am.

Nomination forms are available from the General Manager or front reception and must be delivered to the General Manager no later than **6.00pm Friday 14th August 2026**. **(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

Club Members (including Pensioner and Life members) only are eligible to vote. Ballot papers are obtainable at the Club for personal voting from **Monday 17th August 2026**. 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, 29th August 2026**.

Annual Report

The Club's Annual Report for the year ended 31 March 2026 will be accessible from the Crescent Head Country Club's website www.chcclub.com.au no later than 7th August 2026.

Members still have the option of receiving the annual report in hard copy, but should notify the Club before 7th August 2026 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,

Peter McDade
General Manager

1 RANKINE STREET CRESCENT HEAD NSW 2440
PH : 02 65 660 268 ABN 86 001 037 707
email: peter@chcclub.com.au
Website: www.chcclub.com.au



NOTICE IS HEREBY GIVEN that the Annual General Meeting of Club Members (including Pensioner, Honorary Life and Foundation Life Members) of the Club will be held in the Clubrooms, on Sunday 30th August, 2026 at 10.00am for the purpose of transacting the following business:

1. To confirm the Minutes of the Annual General Meeting held on 27th July 2025.
2. To receive and consider :
 - a. the report from the Board of Directors for the year ended 31st March, 2026.
 - b. the Financial Reports for the year ended 31st March, 2026.
 - 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.
8. To receive the declaration by the Returning Officer of the election of Directors for the Board for the ensuing term.
9. 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.

**PETER MCDADE
GENERAL MANAGER**

PLEASE NOTE: Any questions relating to the Financial Statements should be put in writing to the General Manager no later than Sunday, 23rd August, 2026 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.
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.

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.

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.

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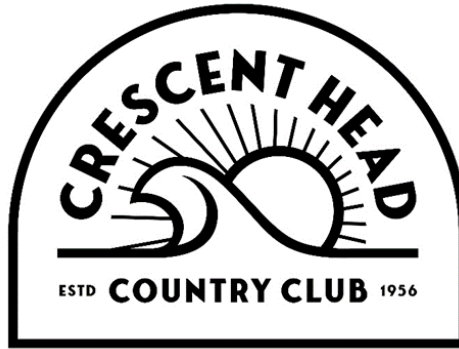
email: peter@chcclub.com.au

Website: www.chcclub.com.au

3. In 2026 members will be asked to vote for three (3) candidates;
 - a. Two (2) candidates for positions made vacant as of 2026 AGM and serving until 2029 AGM.
 - b. One (1) candidate for casual position made vacant 21st January 2026 and serving until 2028 AGM (per Schedule 4, 5(2))
 - c. Per 58.(d) of the constitution, those with majority votes and 'first past the post' will be granted the vacant positions.
 - d. The two (2) candidates with majority votes (first and second past the post) shall serve the three (3) year term until 2029 AGM.
 - e. The third successful candidate (third past the post) will be granted the casual position serving for two (2) years until 2028 AGM.
 - f. Should only three (3) nominations be received for the three (3) available positions, the Board shall exercise its powers to determine which candidates fill the two (2) terms serving until 2029 AGM, and which candidate fills the term serving until 2028 AGM.
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PROCEDURAL MATTERS IN RESPECT OF ALL RESOLUTIONS

1. Only Life members and financial Club members (including Pensioner) 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.
6. The Ordinary Resolutions 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 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).
8. The Board of the Club recommends the Ordinary Resolutions to members.



**MINUTES OF THE ANNUAL
GENERAL MEETING HELD SUNDAY, 27th July 2025**

Chairperson declared the meeting open at 10.00am.

ATTENDANCE: Dan Wade (Auditor, Wrights Accountants), Tony Norberry (Returning Officer), Phil Harvey (Patron) and 79 Members as per attendance register.

APOLOGIES: Robert Standing, Paula Frost, Darren Love, Debbie Maxwell & Steve Eldridge

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

MINUTES OF 2024 AGM: Moved: Mary Baker Seconded: Sue Sparkes, that the minutes be adopted as a true and accurate record of proceedings. Carried unanimous.

MATTERS ARISING: Nil

BOARD OF DIRECTORS REPORT: Moved: Jo Watts Seconded: Dianne Loveday, that the report be adopted. Carried unanimous.

FINANCIAL REPORTS: Moved: Mary Baker Seconded: Tim Cross, that the reports be adopted. Carried unanimous.

AUDITORS REPORT: Moved: Dianne Loveday Seconded: Jo Watts, that the auditor's report be adopted. Carried unanimous.

FIRST ORDINARY RESOLUTION

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email: entertainment@chcclub.com.au - Club General

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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.

Moved: Dianne Loveday Seconded: Jo Watts

Pam: Anyone against?

Carried unanimous

SECOND ORDINARY RESOLUTION

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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.

Moved: Alan Loveday Seconded: Michael Roche

Pam: Anyone against?

NIL

Carried unanimous

THIRD ORDINARY RESOLUTION

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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.

Moved: Alan Loveday Seconded: Sue Sparkes

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.

Chairpersons Report 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.

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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 places an obligation on each director to put personal agendas aside and to act in good faith in the best interests of the Club at all times. CHCC will not promote or tolerate poor Board behaviour, breaches of duties and ethics, breaches of laws, breaches of confidentiality or the disclosure of confidential information or false information. Director duties and responsibilities are non-negotiable and this includes a positive duty to take a zero tolerance approach to bullying, harassment and intimidation of employees and guests to the Club by any member (including directors).

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.

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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 extend 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.

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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 ensure 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.

TO RECEIVE AND CONSIDER THE CHAIRPERSONS REPORT: Moved: Alan Loveday and Seconded: Jo Watts, that the chairpersons report be adopted by the meeting. Carried.

Life Member – Kerry Hudson – Director

LIFE MEMBER RESOLUTION

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.

Pam Bryant addressed the meeting:

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.

Moved: Roger Fergusson Seconded: Robbie Eldridge
Pam: Anyone against?
NIL

Carried unanimously

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Dan Wade spoke;

Note: Two written submissions received:

CHCC ~ 2025 AGM - Wrights

Good morning, there were several written questions provided for today's meetings in advance, so I will run through those first before an overview of the financial result;
Questions from Mark Baxter

1. What is the most recent quote of costs for the renovations of the club?

Budget estimate 8.8 million

2. How does this quote compare with the original quote?

Original quote from Network Interiors and construction was 8.2m in Jan 2021
The club was given independent advice that it would be cheaper to build a new venue.
The QS report from Aplas for the second proposed new building (July 24) was 19.3m
Stage 1 was 11.43m Stage 2 was 4.94m Stage 3 was 2.92m
It was decided not to proceed with this option and revert back to the original DA approved plans and have those original plans from Network requested.

3. When did this most recent quote be presented to the board of the club?

Estimate from Network Interiors and construction -Sept 2024

4. Was there a problem in delivering the most recent quote to the board of the club?

No

5. Is it the responsibility of the board of the club to agree with a change in the quote for renovations?

Yes

6. When did the board of the club give an agreement to the change in the quote for renovations?

July 24 it was decided that the proposed new building was over budget and placed the club in a precarious position.

7. Should the membership of the club be notified if a quote for club renovations is significantly changed in the course of the financial year. Should the board seek membership approval of a significant change to costs in renovations?

The Board of Directors are elected to the board to represent the members and make the best decisions they can for the club

Questions to the Auditor – Dean Maxwell

1. On page 21 of the Financial Report, Item 19.

Key Management Personnel Disclosures.

The total remuneration paid to key management personnel is \$397,275. (2024: \$329,306)

Could the Auditor please explain what contributed to the 20% increase?

One of the KMP roles was vacant for part year in 2024 which was filled in 2025 for the full year, plus normal CPI on the remaining roles

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2. On Page 6.
Employee benefit expenses
\$1,693,348 (2024: \$1,793,609)

Could the Auditor please explain what contributed to the decrease of 5.5% or \$100,261?

Partly due to employees taking more leave than was accrued during the year and also in part due to workers compensation reimbursements being offset against the expense incurred

3. Were there any payments received by the club which significantly effected either of these figures?

If so, how much and from whom?

As disclosed in the last questions, workers compensation payments were received, the amounts of which are confidential and will not be disclosed at this meeting

To the financial result:

- The club recorded an operating profit of \$890,903, up from \$637,000 last year
- Bar & bottle shop revenue increased by \$147,000 or 7%
- Net poker machine revenue increased by \$210,000 or 10%
- Sports revenue increased by \$131,000, with mini golf increasing by \$174,000, offsetting decreases in golf and bowls
- Interest revenue increased by \$51,000, with the club earning \$237,000 from its cash reserves
- Poker machine increased by \$40,000 as expected given the increase in net revenue
- An extra \$14,000 was spent on promotions
- Electricity increased by \$36,000
- Insurance costs increased by \$21,000
- \$52,000 was spent on legal costs
- Employee costs decreased by \$100,000
- Depreciation increased by \$43,000 due mainly to mini golf assets being depreciated for full year. Note that none of the costs incurred in the renovations have commenced being depreciated as yet.
- The Club recorded nearly \$1.4m in capital grants, the corresponding expenditure has been capitalized in the balance sheet
- The Club also recorded disposals or write downs of net assets totaling \$578,000 which have either been replaced or are scheduled to be replaced as part of the renovations
- Overall, after comprehensive income and expenses items, the profit amounted to \$1.7m
- Cashflow from operations was \$3.3m
- \$3.7m was spent on new assets and the renovations
- \$195,000 of net finances was paid down
- So overall cash decreased by \$531,000 with \$5.17m in the bank as at the end of March, of which \$2.1m is unexpended grant funds held and \$382,000 is covering employee entitlements, so \$2.6m of unrestricted cash

1 RANKINE STREET CRESCENT HEAD NSW 2440

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ABN 86 001 037 707

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Website: www.chcclub.com.au

- The club has \$1.70 in current assets to every \$1 of current liabilities, down from \$2.6 to \$1 last year. When you exclude the grant funding from cash and liabilities the ratio is \$3 to \$1, compared to \$4 to \$1 last year.
- The club remains in a solvent position and there are no concerns as at the balance date of the Club having difficulty in paying its debts as and when they fall due
- No issues to report to the members today, we found the records to be in good order and there are no outstanding items from our audit
- We have issued an unqualified audit opinion.

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

Pam thanked Dan Wade, any questions?

Nil

Moved: Jo Watts Seconded: Alan Loveday

BUILDING COMMITTEE REPORT (Mark Adcock)

- Bistro kitchen will hopefully be open for business by the 12th August. We have had delays with unexpected issues popping up which among other things include Bearers and joists needing to be replaced just as an example.
- Excavation lower area-issue with some small pieces of asbestos found. This had to be removed by specialists adding extra costs and delays. Actual bulk excavation due to start any day
- KSC investigation after a complaint from someone in the community about the front parapet. Found DA plans and construction certificate plans slightly different. Issue has been resolved
- Carpenters due to start on roof at new reception area
- Bathroom next to stage area has had tiles installed and is waiting to be fitted out.
- Comms room has been sheeted and is waiting on finish and fitout
- Rear eastern extension is waiting on steelwork framing
- Network interiors still aiming for a December-before Christmas finish

BSBR Grant update. (Black Summer Bushfire Recovery Grant)

Club received a 4-million-dollar grant for the purpose of incorporating an emergency evacuation centre within the club.

The actual grant had an expiry date of 31st March 2025. Any funds not spent by the 31st March 2025 have to be returned to the fund manager.

At this stage it looks as if the club may have to return approx. 1.5 million in funding.

We have sort extensions on the funding to complete the works but been advised by the grant funder that we are unable to apply for further extensions and the funds will need to be returned.

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As it stands currently, the club will need to borrow funds from the bank to complete the project.

Tennis Precinct

On the 18 July 2025, the club received a drafted lease for the golf course/ tennis precinct from KSC. The lease has been forwarded to the club's solicitor for comment.

All being well, the lease can be signed and works can commence on the Tennis precinct clubhouse. The building committee have sort estimates/quotes for the building works.

One estimate received was between \$1.5-1.8million.

Explanation for Board's Decision for the suspension of A Board Member who was also a director.

- In a letter addressed to the Board of CHCC, Mr Baxter has asked questions regarding the suspension of a Board Member and the appearance of said Director before a Disciplinary Hearing Meeting.
- When a person is sent a letter to appear before the Board at any given time, usually for Disciplinary matters, it is because that Member has allegedly engaged in conduct contrary to the Standards expected of Members of the Club or caused prejudice to the Club's position in the Community.
- The requirement not to engage in conduct unbecoming a member or prejudicial to the interests of the Club are standards contained in the CHCClub's Constitution.
- A member will cause prejudice to the Club where they engage in conduct that:
 - * Harms the reputation of the Club
 - * Disrupts harmony or functioning of the Club
 - * Undermines the Club's values, objects or lawful purposes
 - * Creates conflict, hostility or legal risk within the Club
 - * Is inconsistent with the standards of conduct expected of members generally.
- Being a Director of the Club places additional responsibilities and liabilities on the Members. However, it does not place a member in a position to conduct themselves in a manner that is regarded as inconsistent with the standards of conduct expected of every other member of the Club.
- When signing up for a Nomination Form to put your name forward for becoming a director, you sign a Statutory Declaration Form. There are

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nineteen (19) point forms on this declaration as guidelines for future Directors to follow and abide by.

- Number 2 - I will accept all duties and obligations.
- Number 7 – I acknowledge that the principal statutes governing the duties of directors of registered clubs are :

*The Registered Clubs Act

* The Corporations Act

* Number 8 – I am aware of my duties and responsibilities under the corporations Act including Section 180 (Directors duties of care and diligence), ...

* Numbers 10 & 12 – both dealing with declaration of material personal interest

* Number 13 – I specifically and expressly agree that I will keep confidential all business discussed and/or transacted at Board meetings of the Club. I also specifically and expressly agree that I will keep confidential all other confidential information I become aware of or that comes into my possession or knowledge as a result of my being a Director of the Club. I have been made aware of the provisions of Section 183 of the Corporations Act concerning improper use of information obtained by myself as a Director.

* Number 14 – As a Director of a Club, I am aware of and will undertake my responsibilities under the Corporations Act, the Registered Clubs Act and the Clubs Constitution.

* Number 15 – I understand the Club has implemented a Code of Conduct for Directors. I agree to comply with that Code if elected ...

* Number 16 – I acknowledge that there are other pieces of Legislation which may impact on my duties and responsibilities as a Director of the CHCClub. These include but not limited to the Industrial Relations Act, The Work, Health & Safety Act, The Anti-Discrimination Act and The Trade Practices Act

* In the very initial instance regarding the said Board Member, there were questions asked.

* These questions were answered by the Secretary Manager. The reply was to the effect, “a copy of the Constitution is in your folder AND the answers to your other questions will be dealt with at the very next Board meeting. “(The said Director didn’t want a hard copy He wanted it in an email.) (which was sent)

** The Director in question was not happy with the answer and then proceeded to bombard not only the Secretary Manager, but the Chairperson, and other Directors with Emails.

** the Director in question then proceeded to continually ask for a person not on the Board at that time, to be included in the meetings. This is against the Constitution and unethical.

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*The Director in question, then engaged in conduct later found by an investigator for the Club's workers compensation insurer, to have bullied and harassed the Secretary Manager to comply with his demands.

* The Director in question, continually proceeded to make accusations against the Secretary Manager, he then progressed to the Chairperson and then to include Senior Management and the Auditor.

* The Director in question proceeded to accuse the Secretary Manager of changing the Minutes to suit his agenda, with this action resulting in two Employees to attend each meeting to act as witnesses for everyone.

* The continuing bullying and harassing conduct ultimately resulted in the Secretary Manager going on stress leave under doctor's order. This resulted in a Workers Compensation claim put to the Club.

* As mentioned earlier there was an independent investigation undertaken by the Club's insurer and four witnesses took part, (including the Director). These extensive investigations resulted in the Insurer confirming that the Secretary Manager had suffered a workplace injury due to the bullying and harassment he had endured.

* Then the Acting Secretary plus Senior Management were put under severe stress with this level of continued harassment.

Ultimately, the Board resolved to address the Director's conduct in the same manner as it does with every other member of the Club.

Ultimately, the Board found that the Member had engaged in conduct prejudicial to the best interests of the Club. It then imposed a sanction of suspension of membership rights and privileges. However, as a consequence of that sanction, the Member ceased to be a Director of the Club under the Club's Constitution.

- The Board have acted in an ethical, moralistic manner and with integrity in this whole constant bullying and harassing behaviour of one Director.
- Whilst the Director in question may like to make public his indiscretions, contravening the Duty of Confidentiality under the Corporations Act of 2001, by bringing the good name of CHCClub into disrepute, even as much as denying any knowledge of the posters, displayed in his Pharmacy, etc so the question to be asked
- WHO had access to this confidential information regarding Workers Compensation Claims made by the Secretary Manager....
- WHO made a mockery of Workers Compensation laws and
- WHOM thought it was fun and games to continue with childish, schoolyard behaviour to the detriment and demise of a Club Senior Employee, when asked to Stop and desist in this type of behaviour.

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- The remaining Board Members have acted in good faith and knowledge that they are above reproach, acted with moral values, high integrity and followed the Clubs Constitution.

Thank you,
Pamela Bryant
Chairperson.

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; Eight (8) nominations were received for the three (3) positions of Director.

Any Questions – NIL

Mr Norberry advised results as follows; 268 Ballot Papers issued. 17 postal votes. 7 postal votes returned. 2 informal votes. 256 valid papers.

Results:

Kerry Hudson 100
Sharna Lacey 81
Mark Baxter 66
Debra Maxwell 131
Leonard Paddock 52
Allan Loveday 86
Peter Townsend 215
Linda Young 37

New Directors for a three-year term: Peter Townsend, Debra Maxwell & Kerry Hudson.

Mr Norberry returned the chair to P Bryant.

P Bryant: Thank you, Tony.

TO RECEIVE THE RETURNING OFFICERS REPORT OF THE ELECTION RESULTS:

1. To receive the report of the Election on the result of the ballot and declaration by the Returning Officer of the election of the three (3) successful candidates as Directors for the Board for the ensuing term.
that the results be adopted by the meeting.

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Moved: Tim Cross Seconded: Mark Baxter Carried

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

Jo Watts: A big thankyou to Pam for all the hard work you have done over the years. Sad to see you go. Best of luck in the future.

M Roche: there is a rumour floating around about asbestos found under the club and an issue with the contractor. Rumour has it is shut down under there.

Pam Bryant: There is no update on that. Network are dealing with this. Mark can take the question to building committee meeting on Tuesday.

Tom Vermeulen: The building for the Tennis precinct is grant funded. How long have we got before the funding needs to be returned? Will this fall the same way?

Pam Bryant: We are currently working with Kempsey Shire Council re the lease. Until that is signed works won't proceed. I am not sure of the exact date for the grant. But its very close to the lease being signed. Worst case grant money to be returned.

Mark Adcock: In saying that, we have been speaking with the bank and we can get a loan if we need to. The grant is still available. We are just waiting on the other parties.

Tom Vermeulen: Can we be kept up to date.

John Lewis: I am a long-time resident. Can you explain why we aren't getting an outside deck?

Pam Bryant: The reason there is not a deck is because it does not comply with the grant funding. The grant funding is for an evacuation centre.

Sharon Fritsch: What purpose will it serve? Will it be open to public?

Pam Bryant: the extension is just an extended area of the club for extra seating. It will still be accessible to members and guests.

John Kernahan: 1.5 million to be returned. The tennis has further grant money that look like they may need to be returned. What is being done to progress the lease an maintain the grant. What is proactively being done?

Pam Bryant: The grant funder is actively working together with Network. It can be done in 2 sections, Club House then green keepers shed. The Lease is very very close. We have been working many years on this.

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Waiting on Kempsey Shire Council and Crown lands. Working actively with solicitors, QS report and Valuations.
The Lease is very close, I would say 1 – 2 weeks. This will be up to the new board.

Philippa Burke: I would just like to thank Pam publicly for her contributions to the club over the many years she has been on the Board. She has been a director since 2001 and chairperson since 2017. That is 24 years of volunteering her time.

Pam Bryant: I have enjoyed my time on the board. I have worked with some great people over the years including Jim Baxter, P Wilson, John Patterson and Dicky Curnow.

I stuffed up my nomination and its nobody's fault but my own.

The new board needs to work as a team. They need to put aside their personal agendas and work for the club, the staff and the members. They are the ones you see here every day.

We are here for the community.

I thank you.

Food will be ready shortly and drink tickets have been issued. 2 per person.

Meeting closed 11.10am

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CRESCENT HEAD COUNTRY CLUB

Annual General Meeting

Chair's Report

2025–2026

Welcome

On behalf of the Board of Directors, I am pleased to present the Chair's Report for the 2025–2026 financial year. It has been a year of considerable change and challenge for Crescent Head Country Club, but also one that has demonstrated the resilience and commitment of our team, our members, and our community.

General Manager Transition

The Board acknowledges the departure of our long-serving General Manager, Colan Ryan, who resigned in September 2025 following a prolonged period of leave. Colan served the Club for 20 years, and on behalf of the Board, members, and staff, I extend our gratitude for his contribution to Crescent Head Country Club over that time. We wish him well in his future endeavours.

Following a thorough recruitment process conducted by the Board, we were pleased to appoint Peter McDade as our new General Manager. Peter commenced in January 2026 and has hit the ground running, stepping into a club navigating a significant renovation program. His energy and leadership during this challenging period have been greatly appreciated by the Board.

Renovation Program

The Club's major renovation project has been the defining operational focus of the year. As members will be aware, the project encountered a number of significant challenges, including the termination of our agreement with Network Construction Services in April 2026 following failed contract negotiations.

The Board acted decisively in response. We have since appointed Lipman as our builders to complete the project, with Deloitte engaged as independent project managers to provide oversight and governance. The Board is confident that this structure gives the Club the best possible foundation to see the renovation through to successful completion, and we look forward to sharing progress updates with members as the project advances.

Financial Performance

I am pleased to report that, despite the significant disruptions caused by the ongoing renovation works, the Club has continued to deliver strong trading figures. This is a testament to the dedication of our management team and staff, who have maintained excellent service standards for members throughout a difficult period.

Our auditor has once again delivered an unconditional audit report, reflecting the Club's sound financial management and the integrity of our financial reporting. The full financial statements and audit report are contained elsewhere in the AGM documentation for members' review.

Community Support

Crescent Head Country Club takes its role as a pillar of the local community very seriously, and this year we are proud to report that the Club has donated over \$35,000 to a range of community groups and individuals throughout the region. We believe strongly that a thriving club should contribute to the wellbeing of the broader community it serves, and this level of giving reflects that commitment.

We are grateful to our members and staff whose ongoing support of the Club makes this community contribution possible. The Board remains committed to maintaining and growing this important aspect of what Crescent Head Country Club stands for.

Facility Improvements

Despite the demands of the major renovation program, the Club continued to invest in its broader facilities during the year. Improvements included the upgrading of tennis court nets and fencing, as well as the installation of new scoreboards for the bowling club. These upgrades reflect the Board's commitment to providing quality facilities across all areas of the Club.

Tennis Precinct Redevelopment

The Board wishes to address the postponement of the tennis precinct redevelopment, and to apologise sincerely to our tennis members for the delay. Unfortunately, the Club missed crucial deadlines for the grant funding that was to contribute significantly to this project. This was largely a consequence of the delays experienced in finalising the lease of the golf course with Kempsey Council — a process that proved far more protracted than anticipated.

When the lease was eventually signed in September 2025, the Board agreed that completion of the tennis precinct redevelopment should be a condition of that agreement. We are absolutely committed to delivering this project as soon as possible.

The Board is grateful to Tom Vermeulen and the rest of the tennis club for their patience and understanding throughout this process. Their goodwill has not gone unnoticed, and we look forward to delivering the upgraded precinct they deserve.

Looking Ahead

The year ahead holds great promise for Crescent Head Country Club. With Peter settled into his role, the renovation project back on track under strong governance, and the Club's trading performance remaining solid, the Board is optimistic about what the coming year will bring for our members and the broader community.

I would like to thank my fellow Board members for their commitment and contribution throughout the year. I also thank our staff for their professionalism and our members for their continued patience and support during a period of transition and renovation.

I also wish to extend a special thank you to our valued food and beverage operators who have shown great patience and goodwill throughout the disruptions caused by the renovation works. To Ned and Deepti of Barnesy's Bistro, and Francis and Lili from Mo's Chinese — your resilience and continued commitment to our members during a challenging period has been truly appreciated. The Board very much looks forward to seeing both businesses thrive once the project is complete.

In Memoriam

The Board and staff were deeply saddened by the passing of our beloved Gloria Staden in June. Gloria worked at Crescent Head Country Club for nearly 36 years, and was known and loved by so many for her cheeky banter and quick wit, as much as for her extraordinary kindness and unwavering loyalty to the Club. She was a truly special part of our Club family, and she will be sorely missed.

The Board extends its sincerest condolences to Gloria's family and loved ones, and to all members of our community who have lost someone dear this year.

I look forward to seeing you at the Annual General Meeting.

Philippa Burke

Chair, Board of Directors

Crescent Head Country Club

CRESCENT HEAD COUNTRY CLUB

Annual General Meeting General Manager's Report

2025–2026

Dear Members,

As I reflect on the past financial year, I am pleased to report that Crescent Head Country Club continues to strengthen its position as one of the region's most valued community assets. While the year presented its share of challenges, it was also one of significant progress, laying important foundations for the Club's future.

Our members have remained incredibly supportive throughout another year of change, and on behalf of our staff and Board, I sincerely thank you for your continued loyalty and patience.

Financial Performance

The Club produced a sound operating result despite increasing cost pressures across wages, utilities, insurance and general operating expenses. Trading revenue exceeded \$4.08 million, with the Club recording an EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) figure of \$807,259.

Importantly, our financial position remains strong. Net assets increased to almost \$16.8 million, while continued investment in our facilities saw capital works in progress grow to more than \$5.7 million. These figures reflect the Board's commitment to investing in the long-term future of the Club while maintaining prudent financial management.

Planning for the Future

Without question, the major focus of the year has been progressing the completion of our Club redevelopment.

Having commenced as General Manager on **19 January 2026**, I joined the Club at a pivotal stage of what is the most significant project in the Club's history. Together with the Board, considerable time has been dedicated to reviewing every aspect of the redevelopment, working closely with our project consultants, architects, engineers and key stakeholders to ensure the project is positioned for long-term success.

Throughout this review, the Board was required to make a number of significant decisions, including the difficult but necessary decision to appoint a new builder to deliver the remaining works. While such decisions are never made lightly, the Board's overriding responsibility is to safeguard the Club's long-term interests and

ensure the redevelopment remains financially viable, operationally sustainable and capable of being successfully delivered.

Although the redevelopment has taken longer than any of us would have liked, the additional planning, due diligence and strategic decision-making undertaken throughout the year have strengthened the project considerably. I am confident the Club is now well positioned to move forward with renewed certainty and deliver a redevelopment that will serve our members and the Crescent Head community for generations to come.

Golf Course and Sporting Facilities

Despite variable weather conditions throughout the year, our golf course continues to receive outstanding feedback from members and visitors alike. The dedication of Jesse and Tom in presenting the course to such a high standard deserves special recognition.

The successful completion of a new long-term lease for the golf course also provides important certainty for the future and supports the continued investment in both our golfing and broader sporting precinct.

Our Team

Our greatest asset continues to be our people.

Every member of our team has demonstrated outstanding resilience, professionalism and commitment throughout another demanding year. Whether serving members in the clubhouse, maintaining our golf course, supporting our administration functions, or delivering the many events enjoyed by our members and guests, their dedication has been fundamental to the Club's continued success.

I would particularly like to acknowledge our management team—Michael Baker, Renee McClintock and Nichole Atterton—who have led the Club through an exceptionally complex operating environment over the past twelve months. Balancing the day-to-day demands of operating the Club while navigating the competing expectations of stakeholders, both internal and external, has required sound judgement, adaptability and unwavering commitment. Their leadership has ensured the Club has continued to deliver high standards of service while also progressing a number of significant strategic priorities.

I would also like to recognise the enthusiasm and leadership demonstrated by our frontline supervisors, particularly Emily Terrason and Michael Loveday. Their commitment to embracing change, mentoring their teams and continually raising front-of-house service standards has made a noticeable difference to the member experience. Their willingness to challenge the status quo and strive for continuous improvement reflects the culture we are working to build across the entire organisation.

To every member of our team, thank you for your hard work, dedication and pride in representing Crescent Head Country Club. The achievements of the past year have

only been possible because of your collective efforts, and I look forward to building on this momentum together in the year ahead.

I would also like to acknowledge and sincerely thank Michael Baker for his leadership and commitment during his time as Acting General Manager between the tenures of Colan Ryan and myself. Michael provided the Club with stability and continuity during an important period of transition, ensuring the day-to-day operations continued to run smoothly while supporting both our staff and members.

Following my appointment, Michael has continued to play an integral role as Assistant General Manager. His knowledge of the Club, professionalism and unwavering commitment have been invaluable in supporting our team. I am grateful for his ongoing support and look forward to continuing to work alongside him as we guide Crescent Head Country Club into its next exciting chapter.

Sadly, in June 2026, we lost one of Crescent Head Country Club's most cherished people and a true community icon, Gloria Staden.

At 95 years of age, Gloria was undoubtedly one of the oldest and longest-serving employees of any organisation, let alone a club in Crescent Head. Having dedicated almost 36 years of service to the Club, she became much more than a staff member—she was part of the fabric of our community.

Gloria leaves behind a legacy that simply cannot be replaced. As she would often remind us with a smile when anyone would offer to cover her raffle shift, *"You wouldn't know how to do it!"* Those words perfectly capture the humour, confidence and character that made Gloria so special. She will be remembered with great affection and deeply missed by everyone whose lives she touched.

Community

Crescent Head Country Club exists for its members and the wider community.

Throughout the year we have continued to support numerous local sporting organisations, charities and community initiatives while providing a welcoming place for residents and visitors alike. It is something we remain incredibly proud of and will continue to build upon.

Appreciation

I extend my sincere thanks to our Board of Directors for their unwavering support, professionalism and countless hours of voluntary service throughout the year. Beyond attending regular Board and subcommittee meetings, our Directors have continued to give their time on weekends selling raffle tickets and, on more than a few occasions, patiently responding to my daily phone calls (sorry Philippa!).

The decisions made by the Board are rarely simple. They have carefully considered complex and, at times, difficult issues with a clear focus on the long-term interests of the Club. Their commitment to strong governance and responsible stewardship ensures that Crescent Head Country Club continues to be well positioned not only for today's members, but for future generations.

I would also like to acknowledge Chris Andrews from Deloitte, who stepped in at very short notice to assist both the Board and management during a particularly challenging period of the Club's major renovation project. With numerous stakeholders, competing priorities and significant commercial considerations, the project demanded strong governance, independent oversight and disciplined project management. Chris's experience, professionalism and measured approach have been invaluable in strengthening the project's governance framework and providing confidence as we navigate this important stage of the Club's redevelopment.

Finally, thank you to our members. Your loyalty, understanding and encouragement continue to inspire everyone involved with the Club.

Looking Ahead

The coming year promises to be one of the most exciting in Crescent Head Country Club's history.

Our priorities remain clear:

- * Recommence the next stage of the redevelopment.
- * Continue improving the member experience.
- * Maintain strong financial performance.
- * Invest in our people and facilities.
- * Strengthen our role as the heart of the Crescent Head community.

While there is still much work ahead, I have every confidence that the decisions being made today will secure a stronger and more sustainable future for our Club.

Thank you once again for your continued support.

Peter McDade

General Manager

Crescent Head Country Club

Crescent Head Country Club Ltd

Financial Statements

For the Year Ended 31 March 2026

Crescent Head Country Club Ltd

Contents
For the Year Ended 31 March 2026

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Directors' Report

31 March 2026

The directors present their report on Crescent Head Country Club Ltd for the financial year ended 31 March 2026.

(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:

Philippa Burke

Qualifications	RSA, RCG, RGOB, AMLCTF and Directors Training (Clubs NSW)
Experience	Philippa has been on the Board for 4 years. Chairperson for 1 year.
Occupation	Former hospitality business owner

Kerry Hudson

Qualifications	RSA, RCG, RGOB, AMLCTF and Directors Training (Clubs NSW)
Experience	Kerry has been on the Board for 8 years, 3 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 3 years.
Occupation	Aboriginal Community Engagement & Culture Officer

Mark Adcock

Qualifications	RSA, RCG, RGOB, AMLCTF and Directors Training (Clubs NSW)
Experience	Mark has been on the Board for 2 years.
Occupation	Plasterer (retired)

Darren Love

Qualifications	RSA, RCG, RGOB, AMLCTF and Directors Training (Clubs NSW)
Experience	Darren has been on the Board for 2 years.
Occupation	Designer (retired)

Peter Townsend

Qualifications	RSA, RCG, RGOB, AMLCTF and Directors Training (Clubs NSW)
Experience	Peter was appointed as a Director on the 27 th July 2025.
Occupation	Credit Union CEO (retired)

Pam Bryant

Qualifications	RSA, RCG, RGOB, AMLCTF, and Directors Training (Clubs NSW)
Experience	Pam was on the Board for 23 years. Pam was Vice-Chairperson for 13 years and was Chairperson for 7 years. Ceased 27 th July 2025.
Occupation	Supermarket owner (retired)

Debbie Maxwell

Qualifications	RSA, RCG, RGOB, AMLCTF and Directors Training (Clubs NSW)
Experience	Debbie was appointed as a Director on the 27 th July 2025. Ceased 19 th January 2026
Occupation	Pharmacist

Directors' Report

31 March 2026

(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.

On 23rd September 2026 CHCC and KSC signed a new 21-year lease for the golf course. Lease will run from 1st July 2027 to 30th June 2048 with upgrade requirements for Tennis Precinct to be built by 30th June 2032, as is intended by CHCC.

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

Directors' Report

31 March 2026

(a) General information

- To construct, establish and maintain playing areas, amenities, and conveniences to accommodate the sporting needs of its members.
- 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 2026 the collective liability of members was \$ 7,498 (2025: \$ 7,396).

Crescent Head Country Club Ltd

Directors' Report

31 March 2026

Meetings of directors

During the financial year, 15 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
Philippa Burke	15	13
Kerry Hudson	15	15
Adam Fathers	15	13
Mark Adcock	15	15
Darren Love	15	14
Peter Townsend	10	9
Pam Bryant	5	5
Debbie Maxwell	7	7

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 2 day of June 2026

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 2026, 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 2nd day of June 2026

Kempsey NSW 2440

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 March 2026

		2026	2025
	Note	\$	\$
Revenue - trading	4	4,087,393	4,563,454
Other income	4	1,102,250	1,303,991
Changes in inventories of finished goods and work in progress		(839,940)	(974,635)
Raw materials and consumables used		(107,199)	(107,123)
Employee benefits expense		(1,752,143)	(1,693,348)
Other operating expenses		(1,683,102)	(1,777,270)
Depreciation and amortisation expense		(459,043)	(432,526)
Finance costs		(6,340)	(7,866)
Gain/(loss) on disposal of assets		21,684	16,226
Profit before income tax		363,560	890,903
Income tax expense		-	-
Profit from continuing operations		363,560	890,903
Profit for the year		363,560	890,903
Other comprehensive income, net of income tax			
Grant funding - Capital Projects	4	911,397	1,397,942
Gain/(loss) on disposal of assets due to capital works		(337,611)	(578,015)
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		937,347	1,710,830

Statement of Financial Position

31 March 2026

		2026	2025
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,752,671	5,176,814
Trade and other receivables	6	(3,191)	99,475
Inventories	7	112,730	103,510
Other assets	8	200,732	154,626
TOTAL CURRENT ASSETS		2,062,942	5,534,425
NON-CURRENT ASSETS			
Investments		750	750
Property, plant and equipment	9	15,126,889	12,994,512
Intangible assets	10	592,000	592,000
TOTAL NON-CURRENT ASSETS		15,719,639	13,587,262
TOTAL ASSETS		17,782,581	19,121,687
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	525,513	611,456
Borrowings	12	47,526	46,725
Current tax liabilities	18	(13,651)	90,677
Short-term provisions	14	195,075	347,443
Income in Advance	13	157,431	2,147,642
TOTAL CURRENT LIABILITIES		911,894	3,243,943
NON-CURRENT LIABILITIES			
Borrowings	12	50,085	48,776
Long-term provisions	14	32,736	34,542
TOTAL NON-CURRENT LIABILITIES		82,281	83,318
TOTAL LIABILITIES		994,715	3,327,261
NET ASSETS		16,787,866	15,794,426
EQUITY			
Reserves		5,248,601	5,192,507
Retained earnings		11,539,265	10,601,919
TOTAL EQUITY		16,787,866	15,794,426

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 2026

2026

	Note	Retained Earnings \$	Asset Revaluation Surplus \$	Total \$
Balance at 1 April 2025		10,601,917	5,192,507	15,794,424
Profit attributable to members of the parent entity		937,347	-	937,347
Unrealised gain / (loss) on investment held		-	56,094	56,094
Balance at 31 March 2026		11,539,265	5,248,601	16,787,866

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

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 March 2026

	2026	2025
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	3,513,308	8,149,008
Payments to suppliers and employees	(4,130,590)	(4,796,874)
Finance costs	(6,340)	(7,866)
Net cash provided by/(used in) operating activities	(623,622)	3,344,268
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(2,802,630)	(3,680,237)
Net cash provided by/(used in) investing activities	(2,802,630)	(3,680,237)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash from borrowings	2,110	(195,205)
Net cash provided by/(used in) financing activities	2,110	(195,205)
Net increase/(decrease) in cash and cash equivalents held	(3,424,142)	(531,174)
Cash and cash equivalents at beginning of year	5,176,814	5,707,988
Cash and cash equivalents at end of financial year	5 1,752,672	5,176,814

Notes to the Financial Statements

For the Year Ended 31 March 2026

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 2026

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 2026

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 2026

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 2026

4 Revenue and Other Income

Revenue from continuing operations

	2026 \$	2025 \$
Sales revenue		
- Bar and Poker Machines	3,897,856	4,365,888
	3,897,856	4,365,888
Other revenue		
- Member subscriptions	74,403	71,398
- Discounts Received	1,755	11,940
- Raffles Income	113,379	114,228
	189,537	197,566
Total Revenue	4,087,393	4,563,454
Other Income		
- Golf, Bowls, Tennis & Mini Golf	465,509	531,447
- Commissions	203,601	234,045
- Volume Rebates	154,668	173,756
- Sporting Fees and Incomes	62,607	71,781
- Interest Received	108,879	237,515
- Other Income	105,236	50,898
- Subsidies and assistance	1,750	4,549
	1,102,250	1,303,991
Capital Grants	911,397	1,397,942
Total Revenue and Other Income	6,101,040	7,265,387

Notes to the Financial Statements

For the Year Ended 31 March 2026

5 Cash and cash equivalents

	2026	2025
	\$	\$
Cash at bank and in hand	1,752,671	5,176,814
Total cash and cash equivalents	1,752,671	5,176,814

6 Trade and other receivables

	2026	2025
	\$	\$
CURRENT		
Trade receivables	(3,191)	99,475
Total current trade and other receivables	(3,191)	99,475

(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

	2026	2025
	\$	\$
CURRENT		
At cost:		
Inventories	112,730	103,510
Total inventories	112,730	103,510

8 Other non-financial assets

	2026	2025
	\$	\$
CURRENT		
Prepayments	47,839	57,826
Investments held	152,893	96,800
Total other non-financial assets	200,732	154,626

Notes to the Financial Statements

For the Year Ended 31 March 2026

9 Property, plant and equipment

	2026 \$	2025 \$
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	5,040,022	4,817,986
Accumulated depreciation	(752,300)	(899,637)
Total buildings	4,287,722	3,918,349
Total land and buildings	6,287,722	5,918,349
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	5,775,010	3,904,405
Total capital works in progress	5,775,010	3,904,405
Plant and equipment		
At cost	5,818,217	5,661,525
Capitalised leased assets	102,936	102,936
Accumulated depreciation	(3,090,617)	(2,840,397)
Total plant and equipment	2,830,536	2,924,064
Furniture, fixtures and fittings		
At cost	525,280	512,649
Accumulated depreciation	(438,490)	(421,082)
Total furniture, fixtures and fittings	86,790	91,567
Motor vehicles		
At cost	60,464	69,525
Accumulated depreciation	(1,201)	(9,429)
Total motor vehicles	59,263	60,096
Office equipment		
At cost	205,009	183,759
Accumulated depreciation	(144,430)	(122,279)
Total office equipment	60,579	61,480
Other property, plant and equipment		
At cost	134,363	131,263
Accumulated depreciation	(107,374)	(96,712)
Total other property, plant and equipment	26,989	34,551

Notes to the Financial Statements

For the Year Ended 31 March 2026

9 Property, plant and equipment

Total plant and equipment	8,839,167	7,076,163
Total property, plant and equipment	15,126,889	12,994,512

(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 2026				
Balance at the beginning of year	3,904,405	2,000,000	3,918,349	2,924,064
Additions	1,870,605	-	576,061	256,344
Disposals	-	-	(156,613)	-
Depreciation expense	-	-	(50,075)	(349,871)
Balance at the end of the year	5,775,010	2,000,000	4,287,722	2,830,536
	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment	Other Property, Plant and Equipment
	\$	\$	\$	\$
Year ended 31 March 2026				
Balance at the beginning of year	91,567	60,096	61,480	34,551
Additions	12,631	60,464	23,425	3,100
Disposals	-	(53,302)	(1,294)	-
Depreciation expense	(17,408)	(7,995)	(23,032)	(10,662)
Balance at the end of the year	86,790	59,263	60,579	26,989
				Total
				\$
Year ended 31 March 2026				
Balance at the beginning of year				12,994,512
Additions				2,802,630
Disposals				(211,209)
Depreciation expense				(459,043)
Balance at the end of the year				15,126,889

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 2026

10 Intangible Assets

	2026	2025
	\$	\$
Licenses		
Cost	592,000	592,000
Total Intangibles	592,000	592,000

11 Trade and other payables

	Note	2026	2025
		\$	\$
Current			
Trade payables		347,528	425,837
Sundry payables		16,632	16,422
Other accrued payables		161,353	169,197
Trade and other payables		525,513	611,456

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

	2026	2025
	\$	\$
CURRENT		
Secured liabilities:		
Lease liability secured	47,526	46,725
Total current borrowings	47,526	46,725
NON-CURRENT		
Secured liabilities:		
Lease liability secured	50,085	48,776
Total non-current borrowings	50,085	48,776
Total borrowings	97,611	95,501

Notes to the Financial Statements

For the Year Ended 31 March 2026

13 Income in Advance

	2026	2025
	\$	\$
Unspent grant funds	113,381	2,102,661
Subs in advance	44,050	44,981
Total income in advance	157,431	2,147,642

14 Employee Benefits

	2026	2025
	\$	\$
Current		
Short-term provisions	195,075	287,130
Other employee benefits	-	60,313
Total short-term employee benefits	195,075	347,443
Non-current		
Long-term provisions	32,736	34,542
Total long-term employee benefits	32,736	34,542

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 2026

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 2026

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 2026 the number of members was 3,749 (2025: 3,698).

18 Tax assets and liabilities

	2026	2025
	\$	\$
PAYG Withholding	28,779	25,118
GST payable	(42,430)	65,559
Total current tax liabilities	(13,651)	90,677

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 \$ 495,930 (2025: \$ 397,275).

20 Contingencies

In the opinion of the Directors, the Club did not have any contingent liabilities at 31 March 2026 (31 March 2025: 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 Debbie Maxwell is a proprietor, \$960.73 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 2026

22 Events Occurring After the Reporting Date

The financial report was authorised for issue on 2 June 2026 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:

- On the 20th April 2026 the Board terminated CHCC's construction management contract with Network Refurbishments and Construction. In April 2026 a statement of intent with Lipman Pty Ltd to complete the project has been signed. We intend to have contract to complete finalised soon.

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 2026

24 Other Information



Serving the Community!!

Donations/Sponsorship

2025/2026 Financial Year (1/4/2025 to 31/3/2026)

Amelia Wilson - Cross Country Nationals	\$ 500.00
Clontarf Foundation	\$ 1,000.00
Crescent Head Anzac Committee	\$ 671.37
Crescent Head Malibu Club	\$ 10,000.00
Crescent Head P&C	\$ 50.00
Crescent Head Public School	\$ 500.00
Crescent Head RFS	\$ 322.72
Farmers Flood Support	\$ 4,434.00
Joey Silk Surfing Championship	\$ 1,000.00
Lilli Pilli Ladies	\$ 50.00
Little Wings	\$ 7,800.00
Macleay Valley Rangers	\$ 150.00
Manly vs Newcastle Golf Day Donations	\$ 167.27
Melanoma March	\$ 50.00
Rugby 7's	\$ 3,000.00
Senior Citizens Luncheons	\$ 6,881.97
Shave for a Cure Donation	\$ 20.00
Smithtown Public School	\$ 500.00
St Paul De Vincent	\$ 1,000.00
St Pauls High School	\$ 160.00
Stewart House	\$ 1,000.00
Wilton Townsend Athletics Championships	\$ 1,000.00
Total Other Donations	\$40,257.34
 Little Wishes Christmas Raffle	 \$ 4,663.00
Total Raised	\$ 4,663.00
 TOTAL	 <u>\$44,920.34</u>

Notes to the Financial Statements

For the Year Ended 31 March 2026

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	2025	P. Burke
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 2026 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 2 day of June 2026

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

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 2026, 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 2026 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

A handwritten signature in black ink, appearing to read 'Dan Wade'.

Dan Wade
Director

Kempsey NSW 2440

Dated this 2nd day of June 2026