

Crescent Head Country Club



CRESCENT HEAD COUNTRY CLUB LTD.

A.B.N 86 001 037 707

CONCISE ANNUAL REPORT & FINANCIAL STATEMENTS

For the year ended 31st March, 2009

*To be presented at the Annual Meeting to be held in
the Clubrooms on Sunday, 19 July, 2009 at 10.00 am*

Crescent Head Country Club





CRESCENT HEAD COUNTRY CLUB LIMITED

A.B.N. 86 001 037 707

REGISTERED OFFICE & CLUBROOMS
1 RANKINE STREET,
CRESCENT HEAD, N.S.W. 2440
TELEPHONE (02) 6566 0268

BOARD OF DIRECTORS
J. PATTERSON (Chairman)
R. CURNOW, P. BRYANT, B. PRICE,
C. LUCHT, M. CHAPPELL,
M. FENWICK

GENERAL MANAGER
C. RYAN

CLUB BANKERS
WESTPAC BANKING CORPORATION – KEMPSEY BRANCH

CLUB SOLICITORS
COONEY HARVEY DONEY/THOMSON PLAYFORD CUTLERS

CLUB AUDITORS
WRIGHTS CHARTERED ACCOUNTANTS

ELECTION OF DIRECTORS – METHOD OF VOTING

Club Members (including Honorary Life and Foundation Life members) only are eligible to vote. Ballot papers are obtainable at the Club for personal voting from Monday, 6th July 2009. Members who are unable for any reason to attend the Club may apply in writing for a postal vote. The ballot will close at 4.00 pm on Saturday, 18th July 2009 and a ballot box will be provided in the Club for the lodgement of votes.



CRESCENT HEAD COUNTRY CLUB LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Club Members (including Honorary Life and Foundation Life Members) of the Club will be held in the Clubrooms, on Sunday, 19th July, 2009 at 10.00 am for the purpose of transacting the following business:

1. To confirm the Minutes of the Annual General Meeting held on 6th July, 2008.
2. To receive and consider the report from the Board of Directors for the year ended 31st March, 2009.
3. To receive and consider the Concise Financial Reports for the year ended 31st March, 2009.
4. To receive and consider the report of the Auditors.
5. To receive the report of the Election Committee on the result of the ballot and declaration by the Chairman of the election of the seven (7) successful candidates as Directors for the Board for the ensuing term.
6. To consider an ordinary resolution that members approve and agree to reasonable expenditure by the Club for director related expenditure as provided for in Section 10 (1)(i) read with Section 10 (6)(b) of the Registered Clubs Act 1976.
7. To consider an ordinary resolution that members approve and agree to reasonable expenditure by the Club for professional development and education of directors until the next Annual General Meeting.
8. General Business: A maximum period of thirty (30) minutes shall be provided during the Annual General Meeting to allow Members to move resolutions which, if carried by the majority of the meeting, shall be a recommendation to the incoming Board.

**C. RYAN,
GENERAL MANAGER.**

PLEASE NOTE: Any questions relating to the Financial Statements should be put in writing to the General Manager no later than Wednesday, 15th July 2009 so that they can be answered adequately at the meeting.



Chairman's Report.

It is once again my pleasure to submit the Chairman's Report for the Crescent Head Country Club Limited for the year ended 31 March, 2009.

As mentioned in the Treasurer's Report the net profit was \$22,618, (\$41,065 in 2008). Since the introduction of smoking bans and many other regulatory changes, clubs throughout New South Wales have faced new challenges. The Crescent Head Country Club has met and will continue to deal with these changes.

The club's profit may have decreased but you can feel confident that we will continue to meet our commitments and trade efficiently and effectively. We have continued to support the community through donations and provided sponsorship this year in the amount of \$19,379.

The new synthetic bowling green was completed in December, 2008; upgrades have been made to the Bistro and Chinese Restaurant to meet new health standard requirements. A new cash register system together with a new Patron Identification System has also been installed in the club.

We have consulted with the Department of Lands regarding the Crown Land Rental issues and we will continue to do so in an effort to gain some relief due to hardship.

On behalf of the Board of Directors I would like to thank those members who volunteered their time through the year. To our Secretary Manager, Colan Ryan and his staff, we also thank you for your continued efforts during the year. The manner in which you perform your duties, sometimes under difficult circumstances, is appreciated.

To all our members who have lost family and friends during the year we convey our sincere condolences.

To my fellow Directors, I thank you for your efforts, input and support.

John Patterson,
Chairman.



Treasurers Report

The net profit for the year ending 31st March, 2009 was \$22,618, a decrease of \$18,447 from the previous year's profit of \$41,065.

The Club made donations and provided sponsorship of \$19,379 as listed elsewhere in this report.

The new synthetic (Carpet) Bowling Green was completed just prior to Christmas and should prove an invaluable asset in future years.

On the Golf Course a new "5th tee" was installed and a replacement mower for the "rough" was sourced.

As forecast to Members last year the Club's TAB facilities were upgraded through the year, with the assistance of the TAB itself. A new till system has been installed throughout the Club; incorporating the Sports Shop and Chinese Restaurant, along with the Bar, Reception and Bistro.

New food safety and hygiene standards commenced during the year and the Club was proactive by renovating both the Chinese Restaurant and upstairs Bistro areas; these areas now meet/exceed the requirements. The Bistro was closed for a short period whilst the renovations were carried out, but the Chinese Restaurant was still open for Members convenience.

New liquor laws commenced on 1st July 2008 and the Club has introduced stricter and tighter measures to reflect the new laws.

The Crown Land Rental issue is of on-going major concern to the Club. As foreshadowed last year the Department of Lands have increased rental by massive proportions; with the release of this years figures the Club will be submitting an application under hardship to have the increased rental phased in over a longer period. Council has also increased the rental of the area containing the golf course, tennis courts and green keepers shed by over 500%. No doubt, I will update members at the Annual General Meeting on these matters.

My thanks to the Secretary Manager, Colan Ryan, Michelle, the Chairman, John Patterson, the other members of the Board and all the staff, both indoor and outdoor, for their help and assistance throughout the year.

With the continued support of you, the members, the staff and the Board, our Club will continue to grow and provide sporting and other facilities and provide financial help to the community.

Richard Curnow
Treasurer



**MINUTES OF THE ANNUAL
GENERAL MEETING HELD SUNDAY, 6th JULY 2008**

Chairman declared the meeting open at 10.34am.

ATTENDANCE: Auditor D. Cheetham (Wrights Accountants), Matthew Shannon (Cooney Harvey Doney). 74 Members as per attendance register.

APOLOGIES: G. Morgan, Ron Byron, Leanne Clay.

MINUTES OF 2007 AGM: Moved R. Hazelwood, seconded M. Willis-Jones, the minutes be adopted as a true and accurate record of proceedings. Carried.

MATTERS ARISING: Nil

BOARD OF DIRECTORS REPORT: Moved G. Munro, seconded B. Illingworth, that the report be adopted. Carried.

CONCISE FINANCIAL REPORTS: Moved K. Bradford, seconded Bob Standing, that the reports be adopted. Carried.

AUDITORS REPORT: Moved M. Hopkins, seconded D. Best, that the auditors report be adopted. Carried.

SCRUTINEERS REPORT OF ELECTION: Chairman J. Patterson handed the chair to Bob Illingworth the Presiding Officer (in Greg Morgan's absence) who declared all Directors positions vacant.

Mr Illingworth announced that the number of candidates duly nominated is equal to the number required to be elected.

Mr Illingworth declared the following candidates elected Directors:

Colin Lucht
Mark Fenwick
John Patterson
Pamela Bryant
Michael Chappell
Richard Curnow
Barry Price

Mr Illingworth returned the chair to J. Patterson.

J. Patterson congratulated Barry Price on being elected.

BALLOT PAPERS: Nil.

SPECIAL RESOLUTION: It is proposed that the Constitution of Crescent Head Country Club Limited be amended by:

Deleting Rule 96 in its entirety and inserting in lieu thereof the following new rule 96:

"96. Subject to section 314 of the Corporations Act 2001, the Club must, within 4 months after the end of the Club's financial year or not less than 21 days before each Annual General Meeting (whichever is the earlier), send, or make available, to each member of the Club, but subject to Section 316 of the Corporations Act 2001, either:

- a) a copy of the financial report required under Section 295 of the Corporations Act 2001, a copy of the directors' report required under Section 298 of the Corporations Act 2001 (including particulars of the number of members registered in the Register of Members at the end of the Club's financial year) and a copy of the Auditor's Report required under Section 308 of the Corporations Act 2001, or

- b) A copy of the concise report that complies with Section 314(2) of the Corporations Act 2001.”

EXPLANATORY MESSAGE

Recently, section 314 of the Corporations Act 2001, which deals with annual financial reporting to members of public companies, such as the Club, was amended. The effect of the amendment is to provide that all financial reports (including the directors’ report and auditor’s report) or a concise report (i.e. the annual report for each year) may in future be accessible to members on the Club’s website.

However, the Club must advise each member of this development and must allow each member the opportunity to elect to receive those reports separately in the form of a printed copy. If a member does not notify the Club that he or she wishes to receive a printed copy of the Club’s annual report or a particular report, the Club need only make the annual report(s) available on-line on the Club’s website. When writing to members, the company must notify them of the website at which an electronic copy of the Club’s annual report is located.

If a member elects to receive a printed copy of the annual report for any year, the Club must provide it free of charge. An election made by a member is a standing election for each later financial year until the member changes his/her election. The Club will still be required to send out to its member’s notices of General Meetings and Annual General Meetings.

If the Special Resolution is passed, the Club will be able to reduce significantly its printing and administrative costs, in addition to the environmental benefits gained.

Please note:

1. To be passed the Special Resolution must receive votes in its favour from not less than three-quarters of those members who being eligible to do so, vote in person at the meeting, or who have submitted valid postal votes.
2. As a result of the Special Resolution provisions of the Corporations Act 2001, the Special Resolution must be considered as a whole and cannot be altered by motions from the floor of the meeting.
3. Proxy voting is prohibited by the Registered Clubs Act 1976.
4. The Board recommends that members vote in favour of the Special Resolution.

J. Patterson explained the reason for the Special Resolution and the financial benefits to the Club. Special Resolution moved B. Standing seconded P. Willis-Jones. 74 members voted in favour. Nil members voted against. Carried Unanimous.

ORDINARY RESOLUTION/DIRECTORS EXPENSES: Moved J. Baxter seconded P. Willis-Jones that reasonable expenditure be allowed for Director related expenses. Carried.

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

GENERAL BUSINESS:

- Auditor Doug Cheetham made a presentation of Industry-Wide challenges facing the Club Industry as a whole and then focused on local issues and Board decisions.
 - Current Economic Climate; Fuel, Interest Rates, Food Prices, Inflation, Stock Market downturn.
 - Social Trends; Anti Poker Machine & Alcohol Sentiment, low consumer confidence, high bankruptcy rate, global warming.
 - Facts; Many Clubs closing – particularly small clubs
 - SEIS Report; More Facts – many clubs unprofitable
 - Poker Machine downturn (Statewide) – Raw facts distributed to Members

- CHCC Taxes Paid; Payroll Tax, GST, Council Rates & Charges, PAYE, Gaming Machine Tax, Golf Course Lease, Crown Land Lease (Major Concern)
- Crown Land Lease Position explained, Yamba Golf Club example explained.
- Many clubs reducing donations; Kempsey RSL example explained.
- CHCC Membership categories looked at.
- Bowling Green projected costs & savings tabled (Distributed to Members)
- Future Challenges; Government Policy, New Liquor Act (more competition), Indoor Smoking Ban, Changes to Industry Structure, Club Amalgamations, Electricity Costs, Crown Land Rent.

Members gave Doug Cheetham applause for the presentation.

- Laurie Clay thanked the Board & Staff for their efforts. Laurie asked how the Club was travelling.
- John Patterson answered that the Club was currently still trading at a profit, but needed to continue to make sensible decisions.
- Eamonn Parry presented a petition from persons requesting the decision on the Bowling Greens be reversed.
- John Patterson stated that the Petition would be presented to the Board.
- John Patterson thanked Colan Ryan, Michelle, Bistro, Chinese Restaurant, Contract Cleaners, Bar Staff, Green keepers and Margaret Lucas for their efforts. John Patterson congratulated Barry Price on his election. John Patterson also thanked Kerry Hudson for his time and effort whilst on the Board over the years.
- John Patterson announced that Members could use the free drink tickets or donate them over the Bar to today's fundraiser. John Patterson declared the bar open and also informed members that finger food would be served in due course.

MEETING CLOSED 11.00am



CRESCENT HEAD COUNTRY CLUB LIMITED

A.B.N. 86 001 037 707

DIRECTORS' REPORT

The Club continued to provide sporting and recreational facilities for members and guests. It is the aim of the Board to maintain sporting facilities for members and guests. It is the aim of the Board to maintain sporting facilities to a high standard and suitable equipment was purchased in order to meet this goal. The activities of ancillary Clubs are encouraged and financial support is provided where necessary.

No matters or circumstances, other than the matter reported below, 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. However, the receipt of a water grant, amounting to \$137,273 (excluding GST), will enable the Club to replace two grass greens with a single synthetic green. This is a significant change to the bowling facilities of the Club and is expected to have positive results in the future.

The operations of the Club are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory. Anti-smoking legislation has, as anticipated in last year's report, affected turnover and profits. The board and management have been working to minimise the impact of this legislation. In terms of an insurance policy taken out by the Club, the Directors and Employees of the Club are insured against legal action taken against them as a result of a wrongful act or alleged wrongful act. The amount of the premium payable in respect of the Directors only is not available and is not, therefore, disclosed.

No person has applied for leave of Court to bring proceedings on behalf of the Club or intervene in any proceedings to which the Club is a party for the purpose of taking responsibility on behalf of the Club for all or any part of those proceedings.

The Club was not a party to any such proceedings during the year.

AUDITORS INDEPENDENCE DECLARATION

A Copy of the auditors independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 10

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

J. Patterson,
Director.

R Curnow,
Director.

Dated 3rd June 2009

CRESCENT HEAD COUNTRY CLUB LTD – A.B.N 86 001 037 707

DIRECTORS' DECLARATION

In the opinion of the directors of the Crescent Head Country Club Limited the accompanying concise financial report of the Club for the year ended 31st March 2009 as set out on pages 11 to 18

- Has been derived from and is consistent with the full financial report for the financial year;
- Complies with Accounting Standard AASB 1039 Concise Financial Reports.

Signed in accordance with a resolution of the directors:

J. Patterson,
Director.
3rd June 2009

R Curnow,
Director.

AUDITORS INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATION ACT 2001

TO THE DIRECTORS OF CRESCENT HEAD COUNTRY CLUB LIMITED

I declare that, to the best of my knowledge and belief during the year ended 31st March 2009 there have been:

1. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

WRIGHTS CHARTERED ACCOUNTANTS

D.F. CHEETHAM
59 Smith Street,
Kempsey. N.S.W. 2440.

3rd June 2009



CRESCENT HEAD COUNTRY CLUB LTD – A.B.N. 86 001 037 707

CONCISE FINANCIAL REPORT

31 March 2009

The financial statements and other specific disclosures have been derived from Crescent Head Country Club Limited's (the Club's) full financial report for the financial year. Other information included in the concise financial report is consistent with the Club's full financial report.

The concise financial report does not, and can not be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the Club as the full financial report.

A copy of the Club's Annual Financial Report, including the independent audit report is available to all members and will be sent to members on request without charge.

CRESCENT HEAD COUNTRY CLUB LTD ABN: 86 001 037 707
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

	2009	2008
	\$	\$
Revenue	2,944,610	2,857,820
Raw materials and consumables used	(584,005)	(581,719)
Employee benefits expense	(954,304)	(944,554)
Depreciation and amortisation expenses	(235,274)	(192,757)
Loss on disposal of property, plant and equipment	(37,023)	(2,783)
Finance costs	(14,009)	-
Other expenses	(1,097,377)	(1,087,275)
Profit attributable to members of the entity	<u>22,618</u>	<u>48,731</u>

The accompanying notes form part of these financial statements.

CRESCENT HEAD COUNTRY CLUB LTD ABN: 86 001 037 707
BALANCE SHEET AS AT 31 MARCH 2009

	2009	2008
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	541,918	674,523
Trade and other receivables	24,999	13,607
Inventories	75,727	54,601
Other current assets	36,298	32,144
TOTAL CURRENT ASSETS	<u>678,942</u>	<u>774,874</u>
NON-CURRENT ASSETS		
Property, plant and equipment	1,989,232	1,576,377
Intangible assets	840,750	840,750
TOTAL NON-CURRENT ASSETS	<u>2,829,982</u>	<u>2,417,127</u>
TOTAL ASSETS	<u><u>3,508,924</u></u>	<u><u>3,192,001</u></u>
CURRENT LIABILITIES		
Trade and other payables	324,992	302,504
Financial liabilities	79,087	33,176
Short-term provisions	56,317	50,010
TOTAL CURRENT LIABILITIES	<u>460,396</u>	<u>385,690</u>
NON-CURRENT LIABILITIES		
Financial liabilities	280,593	61,412
Long-term provisions	18,913	18,495
TOTAL NON-CURRENT LIABILITIES	<u>299,506</u>	<u>79,907</u>
TOTAL LIABILITIES	<u>759,902</u>	<u>465,597</u>
NET ASSETS	<u><u>2,749,022</u></u>	<u><u>2,726,404</u></u>
EQUITY		
Reserves	741,558	741,558
Retained earnings	2,007,464	1,984,846
TOTAL EQUITY	<u>2,749,022</u>	<u>2,726,404</u>

The accompanying notes form part of these financial statements.

CRESCENT HEAD COUNTRY CLUB LTD ABN: 86 001 037 707
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2009

	Retained Earnings (Accumulated Losses)	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 April 2007	1,873,121	741,558	2,614,679
Profit for the year	48,732	-	48,732
Adjustment for leave provision	62,993	-	62,993
Balance at 31 March 2008	1,984,846	741,558	2,726,404
Profit for the year	22,618	-	22,618
Balance at 31 March 2009	2,007,464	741,558	2,749,022

The accompanying notes form part of these financial statements.

CRESCENT HEAD COUNTRY CLUB LTD ABN: 86 001 037 707
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

	2009	2008
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	2,886,991	2,828,096
Payments to suppliers and employees	(2,606,476)	(2,582,826)
Interest received	20,946	31,189
Finance costs	(14,009)	-
Net cash provided by operating activities	<u>287,452</u>	<u>276,459</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	69,189	4,889
Purchase of property, plant and equipment	(891,620)	(447,936)
Water grant received	137,282	-
Net cash used in investing activities	<u>(685,149)</u>	<u>(443,047)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	317,682	-
Repayment of borrowings	(52,590)	(33,004)
Net cash provided by (used in) financing activities	<u>265,092</u>	<u>(33,004)</u>
Net (decrease) increase in cash held	(132,605)	(199,592)
Cash at beginning of financial year	674,523	874,115
Cash at end of financial year	<u><u>541,918</u></u>	<u><u>674,523</u></u>

The accompanying notes form part of these financial statements.



CRESCENT HEAD COUNTRY CLUB LTD – A.B.N. 86 001 037 707

NOTES TO THE CONCISE FINANCIAL REPORT

1. BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report has been prepared in accordance with the Corporations Act 2001, Accounting Standard AASB 1039 Concise Financial Reports and applicable Urgent Issues Group Consensus Views. The financial statements and specific disclosures required by AASB 1039 have been derived from the Club's full financial report.

Other information included in the concise financial report is consistent with the Club's full financial report. The concise financial report does not, and can not be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the Club as the full financial report.

It has been prepared on the basis of historic costs and, except where stated, does not take into account changing money values or fair values of non-current assets. The accounting policies have been consistently applied by the Club and are consistent with those of the previous year.

A full description of the accounting policies adopted by the Club may be found in the Club's full financial report.

2. CONTINGENT OR COMMITMENTS

No contingent liabilities have been identified at year end.

3. INCOME TAX

The Club's main purpose, being the provision of sporting facilities and the encouragement of sport through its ancillary clubs, qualifies it for exemption from income tax.

4. EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations of the Club, the result of those operations, or the state of affairs of the Club in future financial years.

5. SEGMENT REPORTING

The Club operates predominantly in one business and geographical segment, it being a licensed club in Crescent Head, Shire of Kempsey, New South Wales.

6. RELATED PARTY TRANSACTIONS

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

Directors were authorised to expend a reasonable amount at the Annual General Meeting held on 1st July 2008. The actual amount that was spent during the year amounted to \$ 5,975 (2008: \$5,513).

The Club purchased supplies to the value of \$9,963 (2008: \$11,774) from Crescent Head Foodstore. Pam Bryant, a director of the Club, has an interest in this supplier.



CRESCENT HEAD COUNTRY CLUB LTD – A.B.N. 86 001 037 707

**DISCUSSION AND ANALYSIS
OF THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009**

INCOME STATEMENT

Net profit decreased this year to \$22,618 from \$48,731 for 2008. Reflecting the difficult trading conditions experienced during the year, bar sales were up by only 1.1% to \$1,274,563. The bar gross profit percentage for the year was 57.5%, which is the same as the previous year.

Poker machine gross takings for the year were up by 3.9% to \$3,275,931, while payouts were up 4.5% to \$2,130,776, which was a smaller increase than the previous year. Despite the improvement, net poker machine takings were only \$32,415 more than last year.

Overhead expenses for the year, including depreciation of \$235,274, were \$2,300,964 as compared to \$2,224,586 (including depreciation of \$192,757) for the previous year. While poor trading conditions negatively impacted revenue growth, good management of overhead expenses enabled the Club to show a small profit for the year.

BALANCE SHEET

The balance sheet remains stable with cash reserves of \$541,918 exceeding current liabilities of \$460,396. This is a low margin of safety. Net assets, excluding the revaluation reserves, increased from \$1,984,846 to \$2,007,464.

Due to concerns about cash reserves, a number of assets were purchased on a lease basis, which led to an increase in financial liabilities of \$265,092. Total liabilities, including leases, increased from \$465,597 to \$759,902.

CASH FLOW STATEMENT

Net cash provided by operating activities was \$287,452 compared with \$276,459 last year (an increase of \$10,993, or 4.0%).

Plant and equipment to the value of \$891,620 was purchased during the year as compared to \$447,936 last year. The main categories were: \$243,856 on poker machines, \$262,320 on the bowling green, \$68,318 on buildings, \$57,694 on the TAB fit out, with the balance being used for other plant and equipment.

The net result of the above was that cash resources dropped by \$132,605 from \$674,523 to \$541,918.



INDEPENDENT AUDIT REPORT ON CONCISE FINANCIAL REPORT

TO THE MEMBERS OF THE CRESCENT HEAD COUNTRY CLUB LIMITED

Scope

We have audited the concise financial report of CRESCENT HEAD COUNTRY CLUB LIMITED for the year ended 31st March 2009, as set out on pages 11 to 17 in order to express an opinion on it to the members of the Company. The Company's directors are responsible for the financial report.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free from material misstatement. We have also performed an independent audit of the full financial report of Crescent Head Country Club Limited for the year ended 31st March 2009.

Our audit report on the full financial report was signed on 3rd June 2009 and was not subject to any qualification.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report and examination, on a test basis, of evidence supporting the amounts, discussions and analysis, and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standard AASB 1039 Concise Financial Reports issued in Australia.

The audit opinion expressed in this report has been formed on the above basis.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional and ethical pronouncements and the Corporations Act 2001.

Audit Opinion

In our opinion, the concise financial report of CRESCENT HEAD COUNTRY CLUB LIMITED complies with AASB 1039 Concise Financial Reports.

WRIGHTS CHARTERED ACCOUNTANTS

D. F. CHEETHAM

Dated this 3rd June 2009

Kempsey, N.S.W. 2440.

CRESCENT HEAD COUNTRY CLUB
LIST OF PAST PRESIDENTS

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

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

LIST OF PAST PRESIDENTS

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

LIST OF HONORARY LIFE MEMBERS

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



Serving the Community!!

Donations/Sponsorship

2008/2009 Financial Year (1/4/2008 to 31/03/2009)

	\$
Anzac Day	1,175.18
Biggest Morning Tea	17.60
Cancer Council (Lady Bowlers)	550.00
CDSE	1,000.00
Classic Surf Art Exhibition	750.00
Crescent Head Lions Club (Note: Skyshow** Washed Out)	150.00
Crescent Head Rugby Sevens	1,500.00
Crescent Head Primary School	785.00
Diabetes Australia	464.85
Jackson O'Donnell	200.00
Kempsey Rotary Club	100.00
Kyle Griffin	500.00
Legacy	467.60
Malibu Club	6,200.00
Mens Golf Club	1,500.00
PCYC	750.00
Remembrance Day	210.10
Senior Citizens	684.20
Vietnam Vets	280.10
Yaris Raffle (Community- Various)	<u>2,094.00</u>
Total	\$19,378.63

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