



14 July 2022

NOTICE TO ALL MEMBERS

The **Annual General Meeting** of the Crescent Head Country Club Limited (“the Club”) will be held on **Sunday 14th August 2022, 10.00am**, at the Club premises, 1 Rankine Street Crescent Head.

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

Nominations for the 2022 – 2023 Board of Directors commences on **Monday 18th July**, at 11.00am.

Nomination forms are available from the Secretary Manager or front reception and must be delivered to the Secretary Manager no later than **6.00pm Friday 29th July 2022. (Nominees are requested to make themselves available for a photo; so all nominees can be displayed and be easily identified for members voting).**

Mandatory Director Training and DIN: The NSW Government has introduced Mandatory Director Training; *Registered Clubs Amendment (Training) Regulation 2013*. Members considering becoming a Club Director should be aware of their responsibilities in regard to corporate governance, ongoing training, education and obtaining a Director Identification Number (DIN) through Australian Business Registry Services (a division of the ATO). Eligible Directors who fail to apply for a DIN prior to appointment could face infringement notice or face civil or criminal penalties. Any member considering nominating from the floor would also need to have acquired their DIN prior to the AGM. Furthermore, all Directors are expected to complete further training courses including Responsible Service of Alcohol, Responsible Conduct of Gambling and Anti-Money Laundering and Counter Terrorism Financing Compliance.

Election of Directors – Method of Voting

Ordinary Members only are eligible to vote. Ballot papers are obtainable at the Club for personal voting from **Monday 1st August 2022**. 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, 13th August 2022**.

Annual Report

The Club’s Annual Report for the year ended 31 March 2022 will be accessible from the Crescent Head Country Club’s website www.chcclub.com.au no later than 22 July 2022.

Members still have the option of receiving the annual report in hard copy, but should notify the Club before 22 July 2022 so we can provide it to you by either:

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

For information regarding the Meeting Agenda, please see over.

Yours sincerely,

Colan Ryan
Secretary Manager

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NOTICE IS HEREBY GIVEN that the Annual General Meeting of Club Members (including Honorary Life and Foundation Life Members) of the Club will be held in the Clubrooms, on Sunday, 14th August, 2022 at 10.00am for the purpose of transacting the following business:

1. To confirm the Minutes of the Annual General Meeting held on 19th September 2021.
2. To receive and consider the report from the Board of Directors for the year ended 31st March, 2022.
3. To receive and consider the Financial Reports for the year ended 31st March, 2022.
4. To receive and consider the report of the Auditors.
5. To consider an ordinary resolution that members approve and agree to reasonable expenditure by the Club for director related expenditure as provided for by the Registered Clubs Act.
6. To consider an ordinary resolution that members approve and agree to reasonable expenditure by the Club for professional development and education of directors until the next Annual General Meeting.
7. 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.
8. To receive and consider the Chairperson's report.
9. Projects and works update:
 - Club Evacuation Centre & Community Hub
 - Water Re-Use & Mini-Golf
 - Tennis Precinct
10. To receive the report of the Election on the result of the ballot and declaration by the Returning Officer of the election of the seven (7) successful candidates as Directors for the Board for the ensuing term.
11. 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
SECRETARY MANAGER**

PLEASE NOTE: Any questions relating to the Financial Statements should be put in writing to the Secretary Manager no later than Wednesday, 10th August, 2022 so that they can be answered adequately at the meeting.



**MINUTES OF THE ANNUAL
GENERAL MEETING HELD SUNDAY, 19th September 2021**

Chairperson declared the meeting open at 10am.

ATTENDANCE: Dan Wade (Auditor, Wrights Accountants), Cara Dale (C2Hills Consultancy), Tony Norberry (Returning Officer) and 28 Members as per attendance register.

APOLOGIES: Jo Watts, Ian Pascoe.

MINUTES OF 2020 AGM: Moved: R. Leffers Seconded: B. Howard that the minutes be adopted as a true and accurate record of proceedings. Carried.

MATTERS ARISING: Nil

BOARD OF DIRECTORS REPORT: Moved: R. Leffers Seconded: G. Wettengel that the report be adopted. Carried.

FINANCIAL REPORTS: Moved: R. Leffers Seconded: A. Nutley, that the reports be adopted. Carried.

AUDITORS REPORT: Moved: R. Leffers Seconded: A. Nutley, that the auditor's report be adopted. Carried.

Dan Wade spoke;

- No written questions received
- I will provide a brief overview
- Reporting period up until 31 March 2021
- Profit of \$1,036,237, more than double last years profit
- Trading revenue still up
- Golf, Bowls & Poker Machine revenue up. Bar revenue down.
- Other revenue up including government stimulus
- Poker Machine duty expense up
- Savings in the areas of advertising (\$20k) and entertainment (\$45k)
- Employment costs down \$64k
- Other items of interest line ball with last year

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- Ratio balance of 3.3 to 1 (last year 3.2 to 1)
 - Strong balance sheet, very strong position
 - No change in trade
 - Grant funds were held over as a liability
 - Cash flow increased, \$3.5M in the bank, last year \$2.2M
 - Plant & equipment \$3.1M
-
- Figures are very good, obviously does not include recent shutdowns
 - Sound, solvent position
 - No issues with the audit

Any questions?

Allan Nutley: queried Golf, Bowls & Tennis costs. Cost of running golf, sports shop and greenkeepers?

Dan Wade: Don't have breakdown in front of me, question the Board could answer.

N. Jackson: Government wages of \$408k where does that money go?

Dan Wade: Offset taxation, costs, Jobkeeper passed onto Staff and offset against for those who were stood down. Money retained by the club.

Pam thanked Dan Wade

ORDINARY RESOLUTION/DIRECTORS EXPENSES: Moved: R. Leffers
Seconded: T. Cross, that reasonable expenditure be allowed for Director related expenses. Carried.

ORDINARY RESOLUTION/PROFESSIONAL DEVELOPMENT: Moved: A. Nutley and Seconded N. Jackson, that reasonable expenses be approved for professional development and education of Directors. Carried.

POINT 7 ON THE AGENDA – THERE IS NIL TO REPORT

TO CONSIDER A RECOMMENDATION FOR PATRON CHCC

Pam Bryant spoke:

I would like to put forward a Consideration for The Crescent Head Country Club to elect a Member to the Position of Club Patron.

For the duration of my time on the Clubs' Board, there has not been a Patron for the Club.

I would like to put forward a brief biography of the nominated person considered worthy of the Role.

Mr Phillip Harvey.

Phillip was born at Kempsey District Hospital and is a fifth generation of the Harvey family on the Macleay. Phillip's children were also born at the KDH making them the sixth generation.

Phillip attended East Kempsey Primary School and was the School Captain. Phillip completed his secondary education as a boarder at The Scots College in Sydney. While there he was a Prefect, house Captain and also Senior Cadet under Officer of the College Pipes and Drums. He was

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fortunate to be able to perform with the Band at the Edinburgh Military Tattoo in 1973.

After leaving School. Phillip studied Economics and Law at the University of Sydney, attaining degrees in both. Phillip was admitted as a Lawyer in 1981 and he had worked in the Valley as a Lawyer for 40 years. Phillip has retired this year.

Phillip has been a member of the CHCC since 1974 (47 years) and also served on the Board of Directors for 7 years, five of those as Chairman. Phillip's late father, Mr William (Bill) Harvey was a founding Member of the CHCC and was given the Honour of being a Life Member.

A Patron by definition is a person who supports an organization and stems from the Latin word meaning 'father'.

The Board puts forward the nomination of Phillip Harvey to be nominated as Patron of Crescent Head Country Club....

All those in favour please raise your hands.....

Carried Unanimous (*loud clapping by members*)

TO RECEIVE AND CONSIDER THE CHAIRPERSONS REPORT: Moved: R. Leffers and Seconded: S. Paddock, that the chairpersons report be adopted by the meeting. Carried.

Pam Bryant – I will ask Cara from C2Hills to provide an update on projects and works prior to my report.....

Cara Dale - C2Hills Consultancy addressed the meeting:

I wish to firstly thank the Board, Secretary Manager, and Members for the opportunity to work on this worthwhile community project. My name is Cara Dale and my company, C2Hills Consultancy has been working with the Board and Management Team, on the delivery of a number of projects including the Mini Golf and Water Re Use/Irrigation Project for the benefit of the Club, its members and the wider Crescent Head community.

The Grant funding from both the State and Federal Governments totals \$1.3M of a \$1.7M project and includes establishment of a Mini Golf and Water Reuse irrigation project for the Golf Course.

Since the Grant funding announcements last year, we have been working with Kempsey Shire Council and their Consultant, GHD, to understand the water quality and quantity produced by the Crescent Head Sewerage Treatment facility. This addresses the Water reuse element of our project.

Kempsey Shire Council has funded the Scoping Study for the water reuse part of the project and we appreciate their support of the Club and its vision for the environment and community.

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The Scoping Study has been tabled to NSW Water, who advise that their initial indications are the proposed project is too small scale to enable the reuse project to be proceed in the short term.

This has meant that the Club and C2hills, through discussions with Kempsey Shire Council, have had to adjust the project as following:

- Installation of 2 water tanks underground, one for rainwater/roof collection and reuse and the other for collection of potable water for irrigation of the golf course, with the ability to have a connection point in the future to take treated effluent from the Sewerage Treatment Plant
- Surveys and Geotech reports have been undertaken and are ready to lodge with council.
- Selective Tender process for Mini Golf suppliers has occurred and further negotiations are continuing with preferred suppliers in relation to terms of contract. We expect to appoint a preferred tenderer towards the end of September, if not beforehand
- Selective Tender for Irrigation Consultants has been undertaken and refined, with further discussions on final terms underway, expect to appoint by mid-September, if not beforehand.
- Commenced DA application and await final irrigation plans to lodge DA application.
- Continue to work with Kempsey Shire Council on the S60 (water reuse) application, however in the short term, with advice from NSW Water, the connection can not go as planned, with Council overruled by the Department
- Continue to liaise with the State and Federal Government on grant compliance so the project can continue Page | 2
- Once DA/CC has been approved, construction will commence allowing water tanks installation and irrigation to take 2-4 months, with mini golf to following within 3-4-month timeline. We are working on the projects being completed mid to late 2022 which is within the grant approval guidelines.
- COVID 19 contractors restrictions

Tennis Precinct

Through collaboration with C2Hills Consultancy, Kempsey Shire Council and Crescent Head Country Club, Council has undertaken a proposed redevelopment of the Tennis Court Clubhouse and Greenkeeper's shed. The Club made a submission to the Council's Operational Budget 21/22 FY seeking \$163k to upgrade the Tennis Courts. The Club has received no formal advice from Council on the outcome of this submission. We are continuing to chase this up with Council.

In May 2021, a Grant application was submitted by the Club for the amount of \$253,022 with a Cash contribution of \$50,000 each from Kempsey Shire Council and the Club, total project costs \$353,022 to undertake:

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- Demolition of existing Clubrooms and replacement of a Multipurpose Clubroom/building for the use by the Tennis Club and the general public.

Announcement of the Grant application is expected September 2021.

Drainage Golf Course

C2Hills Consultancy successfully assisted the Club to negotiate with KSC where they agreed to pay for upgrading the swale drain near the northeast boundary of the Golf Course and Holiday Units. This work was undertaken by Council at no cost to the Club and was to mitigate any flooding risks to the new cabins, installed by the Holiday Park on their section of the reserve.

During the floods and heavy rain in March this year, the golf course was subjected to excessive scouring to several parts of the golf course. The Club has received a grant to undertake repairs to these areas and also funding to assist with ways to mitigate any further damage caused by future events.

Club Renovations/Extension

We have assisted the Club in locating a Quantity Surveyor to undertake an updated cost of construction and are working with Kempsey Shire Council in relation to some of the DA conditions and costs.

Pam thanked Cara Dale

Pam Bryant addressed the meeting:

Chairperson Report AGM 2021

History

I first joined the Board 19 years ago – I thought change was needed and I could assist.

When I first came onto the Board the financials were not in the best state. Cash was low and there were plenty of debts, equity low, in fact the Club did not own anything much to speak of. There were Management and staffing issues. Unbeknown at the time we also had environmental problems.

What we did have was a good Board, 5 of us were to go on to become Life Members of the Club. So importantly, we were able to establish a strong base.

Change was needed and the Board led by Jim Baxter at the time interviewed for a Secretary Manager. The successful applicant was Colan Ryan who has been with us since 2004. This appointment has proven to be well founded as under the astute guidance of Colan, the Club has progressed steadily to be the entity it is today.

Not long after, in 2005 Michelle Simms was appointed as Office Manager and this has also proven to be another successful choice for the Club.

Progressively each year, the cash reserves, assets and overall profit have seen gradual increases, this has been due to astute management and sensible decision making by senior management and the Board. The increased performance of the Club has been the result of stringent practices and sometimes hard decisions to ensure the best result is being achieved.

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The Board works effectively within the framework of best practice guidelines, accountability and governance protocol, with privacy and confidentiality being key.

The Board and senior management take pride to place the Club in a great position. Over the past 17 years together we have been able to achieve many things:

- Improved benefits to members
- Numerous successful grant applications
- Increased cash reserves
- Ownership of the Clubs land, a long struggle that took over a decade
- Numerous awards and recognition from our peers, government, and industry
- Financial stability
- Sustainable environmental practices
- Good risk management practices
- Social connectedness

Over the years there have been many changes to laws, regulations and policies, all of which the Club's Board and Senior Management has stayed abreast of. All governance requirements have been implemented and necessary changes made for the benefit of members. Such as, health, smoking, changes to Registered Clubs Act, Corporations law and so forth.

Directors are to be fully compliant with these changes and undertake continual training as required. Ensuring each Director is accountable and above reproach in their dealings and obligations within the Club. Not only do Directors need to be compliant and, they also have to show due diligence to the Club, with duty of care in the mental, physical well-being of management and staff. The Board needs to set ethical and moralistic standards for other members and future Directors. Conduct themselves with openness and transparency, the Board is there to ensure Senior Staff and Management are doing the best job for the interests of the Club. The Board is also there to maintain the Club's short and long-term objectives as set out in the AGM notes.

One of the obligations of the Club and the members is to hold citation meetings with members who have been reported for any purported wrong-doing. This is not a job that we take lightly. We ensure everybody receives a fair hearing without bias or malice. Every case is unique and many factors are considered prior to an appropriate penalty, often the member themselves chooses an appropriate penalty.

Disciplinary hearings are not something that we look forward to but they must be held to ensure the Clubs license and overall integrity. Every Director takes this requirement seriously, as we should. Licensing and other officials also keep a watch.

The penalty needs to fit the charge, this all-forms part of being a responsible Director. When a decision is not favourable to a member, sometimes that member can develop a negative mindset and can result in negative comments, bias, and unfounded claims. Similar resentment and negativity can result from a former staff member or contractor not being selected for work. Due to confidentiality and privacy provisions the Board and Management are not able to share information. As a result, members often only hear one side of the story and it can be unfounded or simply untrue. Or alternate versions through the rumour mill.

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Rest assured, the Board always acts with fairness, compassion, and integrity.

The Club has obtained numerous grant fundings over the years and our venue has assisted numerous other clubs in their applications. Funding has allowed the Club to progress many projects that otherwise would not have been feasible. In the areas of water, power, waste; this has led to cost savings and environmental benefits.

Our Club continues to make generous donations yearly. We always do our best to support the local community and keep the funds local.

In regards to the Clubs Community obligations, the Club has contributed a considerable amount of time and effort to raise funds for various community members who have been involved in serious accidents over the last 10 years. The huge fundraising efforts for the Point Plomer Burns victims; the raising of funds for Drought Relief running continued support for Need for a Feed; for Hamish Cook after his serious accident at the Point earlier this year; offering care and assistance for our young apprentice Greens keeper Mason Powick who was involved in a serious car accident...this is to name a few. For those who are not aware Mason returned to work on Wednesday 18 August following a horrific car accident in February. Well done, Mason.

Over the years the Club has been the recipient of various community awards. The Club was named Ambassador of the Year Community Spirit 2013 which is a very prestigious award for any Club to win; the Club was also a finalist in Clubs NSW Community Award 2014 in the area of Environment and People choice award; The Club was also awarded the Silver Level in the Sustainable Advantage program 2013, in which we were only 1 of 4 Clubs in NSW to be awarded this level and also in our local government area.

Members are aware that the Board and Senior Management have been attempting to extend the lease of the Crown Land area which the Club maintains, this has been extended from June 2023 to December 2027.

Our Secretary Manager, Colan Ryan received a coveted award in 2017 - the Active Certified Club Manager Australia Award which is a coveted award in the Club Industry. We should be very proud to have a person of this caliber, his qualifications and being highly thought of in the Clubs Industry to be managing our Club in Crescent Head. It's no wonder our Club has been successful over the years, financially and having the Club continually bucking the trend from sound financial management.

In October 2019, the Club and four staff experienced their worst nightmare, an attempted arm robbery with extreme force. The trauma experienced by these employees was very frightening. They were immediately offered help and given huge support which is still happening today.

We have all been affected by Covid-19 and the restrictions. The Club was closed for 10 weeks from 23 March 2020, reopening 1 June 2020. Following Public Health Orders we were again closed from 14 August 2021 for 4 weeks. This year, 2021, the Club had the honour of being named a Finalist in the ClubsNSW Awards for Covid-

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19 Community Assistance. Well done to my fellow Board Members and Club Management & Staff for their efforts and worthy recognition.

In 2019/2020 our area was impacted by bushfires for a prolonged period.

In March 2021 we were impacted by floods, resulting in Crescent Head being isolated for over a week.

The past 2 years have placed huge pressures on the Board, Management and Staff. Constantly dealing with uncertain times, ever changing restrictions and lockdown conditions.

I personally would like to thank the Board, Management and Staff for their patience, determination and dedication throughout these challenging times. All our team have done a wonderful job. There has been no rule book to work from – Members are fortunate that we have stable long-term Board Members and Senior Management to stay composed and guide us through these challenges.

Our Club continually demonstrates our desire to put the local community first. I also acknowledge our members who have tried to assist the staff and who have been helpful, compliant, positive and unselfish – thank you.

Now is not the time to be coming forth with individual gripes and selfish suggestions. The Club has been impacted by forced shutdown's – during these times the Club has survived due to government support and our cash reserves.

The reason that our Club is able to survive these challenges is in no small part due to good decisions made by the Board and Management over the past 18 years, which I covered earlier.

Now

There is a common theme amongst some people of 'when will things return to normal'. The world has changed, some promotions and events that the club ran previously are no longer suited under Covid restrictions. Some people are managing to adapt better than others.....Club promotions that are designed to attract a lot of people for a short period of time are not suited to Covid conditions and the "new normal" we face. Home deliveries, entrance terminal promotions for discounted food & beverages, looking after our local elderly population and caring for those in need has taken precedence.

The Board and Management appreciate sensible ideas suited to the new challenges we face.

Renovation and extension plans have also been affected. The Development Application has been approved. When the Club proceeds will depend on factors such as finance, restrictions, risk management and health & safety. The Club has 5 years in which to commence.

Future

Cara has covered off a number of our projects.

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We look forward to progressing the Mini-Golf and Water Re-Use Project. We will continue to seek funding for the Tennis Precinct Upgrades. Members would note that the drainage around the golf course and surrounds is being repaired/renovated.

Conclusion

The Board and Management will continue to improve facilities for members, assist the local community and operate the Club professionally.

Thank you to our contractors Vick and Bumpa who have also faced their share of challenges.

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 there were 7 nominations received for the 7 positions to be elected. All nominations are correct. There was no need for voting. All 7 incumbents are therefore re-elected.

Mr Norberry returned the chair to P Bryant.

P Bryant: Thank you Tony.

TO RECEIVE THE RETURNING OFFICERS REPORT OF THE ELECTION RESULTS: Moved: R. Leffers and Seconded: P. Harvey, that the results be adopted by the meeting. Carried

P Bryant: Congratulations to all Board Members on being successfully re-elected.

GENERAL BUSINESS:

1. 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.

Pam Bryant: Prior to opening general business to the floor, I would like to address the meeting.

- There has been several letters received from a group of Members for which I will endeavor to address their concerns.
- Some points brought up will be for the attention of the incoming Board to address in the near future.
- On perusing one letter, I'll be addressing points raised, but there are some baseless remarks contained within the letter and not for public distribution.
- As Members should be aware, the CHCC is a community-based club, a not-for-profit organization and we the Board take great pride, volunteering our

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time to ensure the Club is for every member of this Community, visitors and guests.

- A comment that there is a lack of family activities? We offer a family friendly Club in providing sporting facilities for all to enjoy, bowls, golf, tennis and we are currently in the process of building a Mini golf facility for all members and guests of the Club and the Community to enjoy. With the construction of the Mini golf, there will also be a water reuse facility built underneath it to benefit the community, both of these at a cost of \$1.7mill. These are family friendly activities. The Club also puts on free family entertainment when allowed, obviously due to Covid restrictions, these forms of entertainment are put on hold until these restrictions are lifted, at whenever that may be.
- One suggestion has been for consideration of providing transport to and from wherever.... A few years ago, there was a survey put to the members, asking "what were the means of transport do you use in coming to the Club?" The majority of responses were that people walked to the Club I'm sure if this was a viable commercial venture, someone would already been offering this service. If you think this may be the case, by all means you may look into this yourself and offer this Community a service with a letter to the Board for consideration. Thank you for this suggestion.
- Re-introduction of members Badge drawsas people should be aware of the Covid restrictions, these rulings have been set for public safety mandated by Public Health order. There has been limits set for venue capacity in each area of the Club for social distancing rules etc to be followed or face huge fines etc. How would you feel if these draws began, number limits were reached and you were unable to enter the premises AND your number was drawn out...? Why would the Club put people in this predicament to appease a few who have only thought of themselves...? Since Covid began and the Club reopened in June 2020, Members have had increased prizes, promotions and giveaways by using the Members card machine which is in the foyer of the Club for members to swipe as they pass through. Member discounts were introduced years ago by presenting their member card at the bar and eateries. Children have a Xmas party and presents each year, birthday drinks, free food and drink tickets after the AGM etc etc. .
- Why don't we offer a \$12 Steak for lunch?? Lunch Specials, Bumpa offers Specials Board on a daily basis, a Lunch time specials menu is also offered by Mr Vic... these specials have been on offer for quite a length of time plus on presentation of your member card you are entitled to member discount, introduced again quite some time ago....
- Happy Hour.... Many years ago after much consideration, the Board felt that all members were entitled to have discounted drinks, food etc all the time and not just for those who are in the Club at a specific time of the day or day of the week. While this may be appealing to some, we the Board thought it appropriate to have benefits for all. Also, the Board has to take into consideration the safe handling of alcohol rule, while some members may act responsibly, there could be others who feel they have the right to indulge as much as they can in that short period and this could be quite detrimental to themselves. Given we are currently living within the confines of Covid, again

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trying to attract gatherings of people for a short period of time would not make sense – but that is a decision for the Board.

- As members are aware excise tax increases occur twice annually (every February and August) this sees an increase to pricing applied. The Club waived the increase for Feb this year due to the stressful times for members, but will be applying this increase due 1/8 in the near future. Members have not had an increase in pricing since August 2020. The Club continues to offer all members a substantial discount at all times. The Club does not strive to have the cheapest drinks in the area as the Clubs main objective. The Clubs objectives are contained in the Annual Report and are associated with the promotion of sport, upkeep of sports and family facilities among other things – this is the focus of the Board and Management.
- The Board make decisions that we feel are in the best interests of ALL MEMBERS. Sure, there may be a few members who have certain wants and wishes important for themselves. But we are considering everybody.

Changes to Voting :

- Member Mr Max Roache has written in asking for the Board to consider changes to the voting system, which has been done for the election of Directors for as long as I can remember.
- A few years ago the Board put proposed changes to the voting system before members and members overwhelming rejected changes, choosing for the voting system to remain unchanged.
- Max's request cannot happen today but we can gauge a response from Members here who would like to see a change in the voting system. Currently, Members are asked to vote for a maximum of seven (7) persons Mr Roaches' idea is for members to be given the choice to vote for whom they would like and delete the need for going to the max of 7, particularly if there is more than 7 candidates at the time of the Election.
- Could I please see a show of hands from those who would like to see a change to this system..... 6 people raised their hands.
- Thank you. This will go before the Board in the near future.

- Mark Baxter has written a letter for today, but the content for the Board has nothing to do with the AGM and the Board will look at this for consideration in the near future. *I note Mark Baxter is not present today.*

- We have also received a letter from a member, for the Board to consider the Sports Shop to be operated by a Contractor. This has been done in previous years and the last Contractor did not wish to renew his contract. The Board then made the decision to trial Club employees to operate the Sports Shop and this has been done with pride, dedication and enthusiasm. This occurred in Dec 2018 and within the first six months the Tennis Fees increased by 8%, Bowls green fees increased by 32% and the Golf fees by 65%..... whilst there may be a loss per se, if the Sports Shop was to be considered for tender or contract, this will lead to a loss in employment hours for these people. While they are operating the Sports Shop, not only do they look after the sports side, they also are multitasking and are involved in administrative

1 RANKINE STREET CRESCENT HEAD NSW 2440

PH : 02 6566 0268 FAX : 02 6566 0653

ABN 86 001 037 707

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

email: secmanager@chcclub.com.au - Colan Ryan

Website: www.chcclub.com.au

work as well. In the forthcoming plans and extensions for the Club, the Sports Shop is to be relocated to another area, and will not be beneficial for a contractor to operate in the future.

- Other suggestions that have been put forward; I feel I have already pointed out Members receive a variety of benefits that they have been enjoying for quite some time. Since Covid restrictions have come into force, the Club is restricted in way things are carried out eg member draws, seating capacity, social distancing, not being allowed to walk around when feel like it, wearing of masks, increase of personal hygiene habits etc , there has been an increase in the free tickets for drinks, tickets for Friday night raffles, members discounts on meals and drinks etc, etc these are to benefit all members all the time. Free finger food is not allowed nor smorgasboards are allowed, everything has to be packaged and done on single serves etc to be in line with the current mandates set down under the Health directives.

- Most letters received for this AGM, have had the content that is based around persons or groups who are only thinking of their needs and wants and not for all of the members. Most has had negative content and scurrilous suggestions.

- As I've said before, we the Directors put in a lot of our time and effort as volunteers. We are here to ensure this Club is being run to achieve our long and short term objectives to benefit all members of the Club and this Community.

- I am disappointed at the content of letters and the thoughtless, insensitive timing of submitting them – many Clubs do not have the resources to survive these lockdowns, they face uncertain times and possible closure. Many Clubs do not operate as professionally as our Club. Thank you to all the sensible members, who are the majority, who appreciate our efforts – it is because of you that we volunteer to be Directors.

Pam Bryant.....I now open General Business to the floor.....Nil reply.

P Bryant: With no more general business, I would like to thank our management team; Colan, Michael, Michelle & Renee, grounds staff, supervisors, all staff and volunteers. I would like to thank my fellow directors, who will lead the club into the future.

Thank you to everyone who attended the meeting today especially our guests, Dan Wade, Cara Dale and Tony Norberry.

Congratulations to Phil Harvey, our new Patron.

Drink tickets have been issued and food will be available shortly. Food will be placed in front of you (due to Covid). Thankyou.

Meeting closed 10.47am

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CHAIRPERSONS REPORT: 2022

It gives me great pleasure to submit my Chairpersons Report for the Year ended 31st March, 2022. Crescent Head Country Club (CHCC) has had another successful year, returning a profit of \$714,320. The Club's equity has continued to increase and is now \$6,964,072.

I, and fellow Board Members, wish to thank wholeheartedly the continued effort put in by our Secretary Manager, Colan Ryan. Strongly assisted by our Management Team of Assistant Manager, Michael Baker, Office Manager, Sharon Cai (former Office Manager, Michelle Simms), and HR Manager, Renee McClintock. Through their professionalism, knowledge and expertise CHCC has moved forward toward a sustainable financial future, encompassing vital improvements for members and guests.

We welcome our new Office Manager, Sharon Cai, who is working full time as Michelle has now taken on a part time role. Thank you to Michelle for the hard work you have put in over the years.

Through sound financial management, the Club now has \$4,324,660 in cash or cash equivalent. This is critical for the undertaking of the major improvements the Board, (Present and Past), and Senior Management have been working hard to achieve over a long period of time for all members and the Community to enjoy.

The up-and-coming Projects the Board have been working towards include:

- Crescent Head Community & Social Hub Inc. Emergency Evacuation Centre (Federal Government contribution of \$4,000,000) through the Black Summer Bushfire Recovery grant program. New concept plans are now being considered due to structural deficiencies with the aging Clubhouse. Additionally, the previous DA was developed prior to Covid which in turn has warranted numerous alterations, changes in budgets and associated works.
- The Mini Golf and water reuse project, including underground tanks and golf course irrigation system (Federal Government contribution of \$1,322,325 through the Building Better Regions Fund and State Government contribution of \$100,000).
- Tennis precinct works including a new Multifunctional Clubhouse/Meeting Facility (State Government contribution of \$253,022 through the Stronger Country Communities Fund and \$50,000 contribution from Kempsey Shire Council). Also incorporated in this will be a new Greenkeepers shed.

The Club is undertaking over \$10,000,000 in works over the next two years. As always, the Board will strive to ensure the best outcome for all Members, who will be provided a full update at the AGM. The Board unreservedly wishes to thank Pat Conaghan MP (Federal Member for Cowper), Melinda Pavey MP (State Member for Oxley), Kempsey Shire Council and very importantly, Cara and Chris from C2Hills Consultancy. This is a great outcome which has been achieved through many parties working together for the Crescent Head Country Club and the Community.

Once again, through the last twelve months, the CHCC has been affected by Covid; further lockdowns and mandated restrictions have affected trade.

The El Nino weather event with unusually high rainfall, has affected trade and will no doubt impact next years' figures; the high price of fuel, increased living expenses and increased interest rates will have to be factored into the equation as well.

Our new Bamboo Chinese Restaurant Contractors, Mo and Ling have been providing great service and wonderful food to our members and guests. The Board wish to thank Mo & Ling for their positive commitment in their new venture. Vick and Mei have commenced a well-deserved retirement, after nigh on 30 years of wonderful service to the CHCC and local community. We, the Board, wish Vick and Mei a healthy retirement to spend happy times with their family and grandchildren.

Our Bistro, previously run by Bumpa, is another icon, who began his wonderful and committed food service to the Club close to 16 years ago. We wish to thank Bumpa and Donna for their years of service to the Club, members and guests. May you enjoy a wonderful well-deserved holiday in the coming months. At the time of writing, Ned Barnes is the new contractor who has just taken over the Bistro contract, we wish Ned every success.

Our Community Fundraiser which began, early 2021, for the Cook Family reached a final total of \$151,444.50. The Board and Senior Management wish to thank those who donated and sponsored to help support Hamish and his family in these extremely stressful times. We wish Hamish and his family the very best for future years.

The CHCC strives and continues to strive to be a family friendly venue, for all members, guests and the Crescent Head community as a whole. Strict adherence to licensing laws will be observed and promoted at all times.

The Club continually contributes donations and sponsorship to many Community groups and individuals, the full list is located in the financial reports for your perusal.

The Board would like to offer heartfelt condolences to those Families and Members who have lost their loved ones. They will be remembered fondly and missed by many. The Board would also like to offer best wishes to those Members who are not in the best of health, we wish you a speedy recovery.

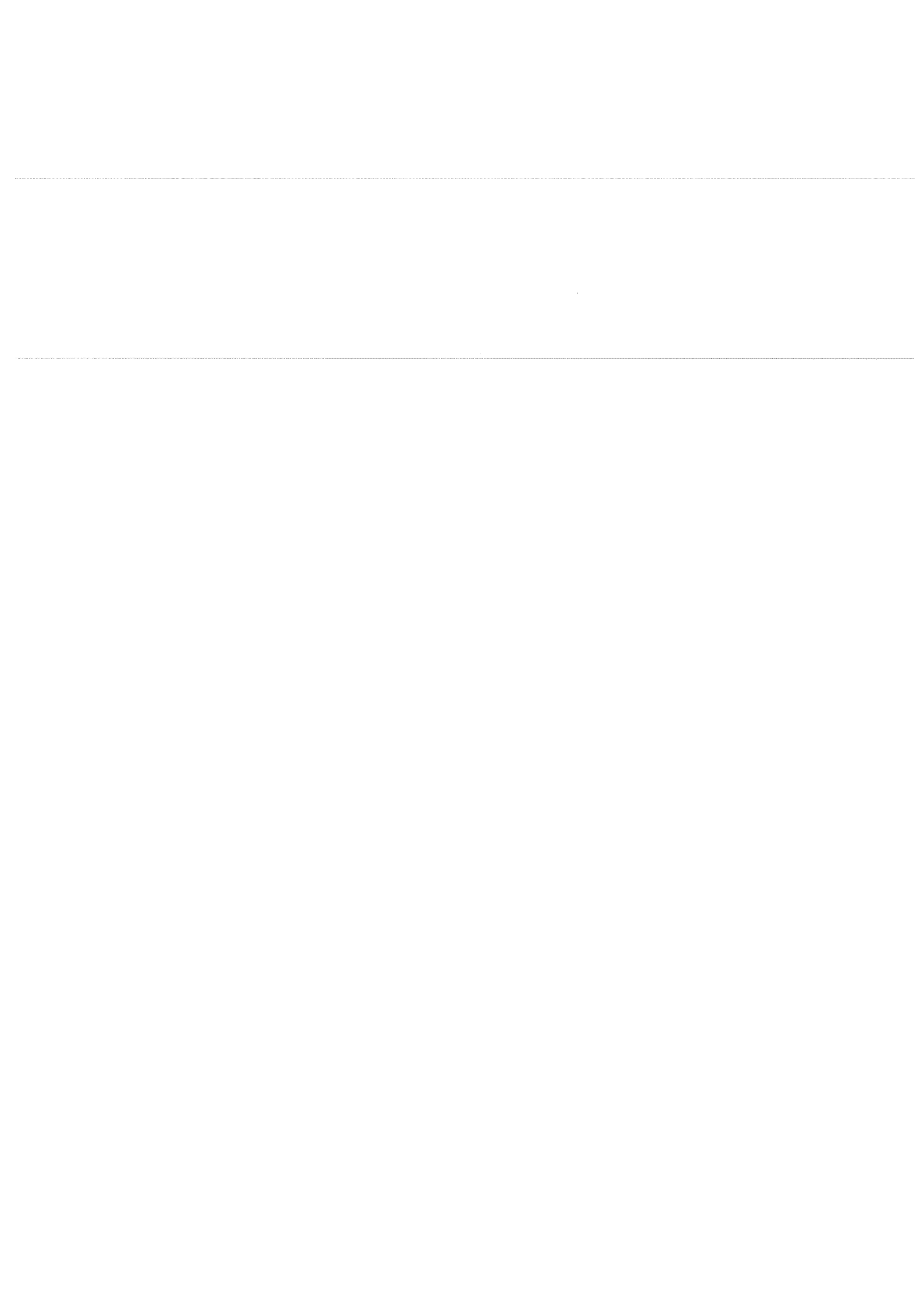
The Board would like to thank the Staff of the Club; Supervisors, and dedicated Bar Staff for their commitment and professional service to the Club Members. Our Cleaning Staff, who do a wonderful job with pride and strict adherence to Covid rulings and health regulations. Jesse, our Head Greenkeeper, in keeping the Golf Course, Bowling Green and Tennis Courts in great condition, despite this years continued downpours. Huge thanks go to the members of the Sporting Clubs who put in countless hours of their time to keep the club and surrounds in great shape for all to enjoy.

Thank you to my fellow Board members and Management for their dedication, support and professionalism to enable the Club to move forward in a positive way despite the hurdles throughout 2021/2022. Members of the Board put in countless hours of volunteer time and effort to ensure all Members and guests have the Club to enjoy and socialise for many years

to come. A massive thank you, to you, the Members who continually support and patronise the Club throughout the Year.

May you all have a healthy, happy and prosperous 2022/2023

Thank you,
Pamela Bryant
Chairperson.



Crescent Head Country Club Ltd

Financial Statements

For the Year Ended 31 March 2022

Contents

For the Year Ended 31 March 2022

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Crescent Head Country Club Ltd

Directors' Report

31 March 2022

The directors present their report on Crescent Head Country Club Ltd for the financial year ended 31 March 2022.

(a) General information

Information on directors

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

Pam Bryant	
Qualifications	RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience	Pam has been on the Board for 20 years. Pam was Vice-Chairperson for 13 years and has been Chairperson for the past 4 years.
Occupation	Supermarket owner (retired)
Mark Fenwick	
Qualifications	RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience	Mark has been on the Board for 18 years, he has been Vice-Chairperson for 4 years.
Occupation	Baker / Painter and decorator
Peter Wilson	
Qualifications	RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience	Peter has been on the Board for 7 years. He has been Treasurer for the past 4 years.
Occupation	Retail business owner (retired)
Gordon McKay	
Qualifications	RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience	Gordon has been on the Board for 4 years.
Occupation	Plant operator (retired)
Kerry Hudson	
Qualifications	RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience	Kerry has been on the Board for 4 years.
Occupation	Retired
Dean Maxwell	
Qualifications	RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience	Dean has been on the Board for 2 years.
Occupation	Pharmacist
Sue Pascoe	
Qualifications	RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience	Sue was on the Board for 3 years, resigned on 3rd February 2022
Occupation	Community care officer

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

Directors' Report

31 March 2022

(a) General information

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.

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

Short term objectives

The Club's short term objectives are to:

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

Long term objectives

The Club's long term objectives are to:

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

Crescent Head Country Club Ltd

Directors' Report

31 March 2022

(a) General information

Strategy for achieving the objectives

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

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

Performance measures

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

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

Members' guarantee

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

At 31 March 2022 the collective liability of members was \$ 6,012 (2021: \$ 6,608).

Directors' Report

31 March 2022

Meetings of directors

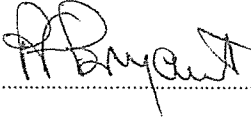
During the financial year, 14 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

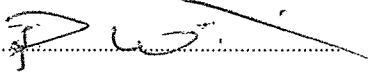
	Directors' Meetings	
	Number eligible to attend	Number attended
Pam Bryant	14	12
Mark Fenwick	14	14
Peter Wilson	14	12
Gordon Mckay	14	13
Kerry Hudson	14	12
Dean Maxwell	14	11
Sue Pascoe	11	5

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 2022 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 16 June 2022



Advice for growth

DIRECTORS
Anthony de Jager BCom CPA CA
Dan Wade BCom CPA RCA
Affiliate CA ANZ

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 2022, 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.

A handwritten signature in black ink, appearing to read 'Dan Wade', written over a horizontal line.

Dan Wade
Director
Wrights Chartered Accountants

Dated: 16 June 2022

Kempsey NSW 2440

Crescent Head Country Club Ltd

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 March 2022

	Note	2022 \$	2021 \$
Revenue - trading	4	3,921,766	4,257,097
Other income	4	941,375	962,261
Changes in inventories of finished goods and work in progress		(689,832)	(771,794)
Raw materials and consumables used		(106,354)	(66,045)
Employee benefits expense		(1,520,265)	(1,432,411)
Other operating expenses		(1,332,914)	(1,495,641)
Depreciation and amortisation expense		(466,052)	(462,487)
Finance costs		(2,280)	(237)
Grant expenditure		(58,368)	(2,506)
Gain/(loss) on disposal of assets		27,244	48,000
Profit before income tax		714,320	1,036,237
Income tax expense		-	-
Profit from continuing operations		714,320	1,036,237
Profit for the year		714,320	1,036,237
Other comprehensive income, net of income tax			
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		714,320	1,036,237

The accompanying notes form part of these financial statements.

Crescent Head Country Club Ltd

Statement of Financial Position
31 March 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	4,324,660	3,565,328
Trade and other receivables	6	20,155	24,484
Inventories	7	106,659	114,882
Other assets	8	92,323	85,157
TOTAL CURRENT ASSETS		<u>4,543,797</u>	<u>3,789,851</u>
NON-CURRENT ASSETS			
Investments		750	750
Property, plant and equipment	9	3,259,609	3,114,614
Intangible assets	10	592,000	592,000
TOTAL NON-CURRENT ASSETS		<u>3,852,359</u>	<u>3,707,364</u>
TOTAL ASSETS		<u><u>8,396,156</u></u>	<u><u>7,497,215</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	446,879	665,661
Borrowings	12	148,640	45,456
Current tax liabilities	18	(28)	128,726
Short-term provisions	14	250,175	224,336
Income in Advance	13	262,973	92,744
TOTAL CURRENT LIABILITIES		<u>1,108,639</u>	<u>1,156,923</u>
NON-CURRENT LIABILITIES			
Borrowings	12	254,830	7,214
Long-term provisions	14	68,615	80,241
TOTAL NON-CURRENT LIABILITIES		<u>323,445</u>	<u>87,455</u>
TOTAL LIABILITIES		<u>1,432,084</u>	<u>1,244,378</u>
NET ASSETS		<u><u>6,964,072</u></u>	<u><u>6,252,837</u></u>
EQUITY			
Reserves		426,473	429,558
Retained earnings		6,537,599	5,823,279
TOTAL EQUITY		<u><u>6,964,072</u></u>	<u><u>6,252,837</u></u>

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 March 2022

2022

	Note	Retained Earnings \$	Asset Revaluation Surplus \$	Total \$
Balance at 1 April 2021		5,823,279	429,558	6,252,837
Profit attributable to members of the parent entity		714,320	-	714,320
Unrealised gain / (loss) on investment held		-	(3,085)	(3,085)
Balance at 31 March 2022		6,537,599	426,473	6,964,072

2021

	Note	Retained Earnings \$	Asset Revaluation Surplus \$	Total \$
Balance at 1 April 2020		4,787,042	429,558	5,216,600
Profit attributable to members of the parent entity		1,036,237	-	1,036,237
Balance at 31 March 2021		5,823,279	429,558	6,252,837

The accompanying notes form part of these financial statements.

Crescent Head Country Club Ltd

Statement of Cash Flows

For the Year Ended 31 March 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	5,037,699	5,139,925
Payments to suppliers and employees	(4,015,840)	(3,295,286)
Finance costs	(2,280)	(237)
Net cash provided by/(used in) operating activities	<u>1,019,579</u>	<u>1,844,402</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(649,075)	(715,696)
Disposals / trade ins	38,028	123,114
Net cash provided by/(used in) investing activities	<u>(611,047)</u>	<u>(592,582)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash from borrowings	<u>350,800</u>	30,032
Net cash provided by/(used in) financing activities	<u>350,800</u>	<u>30,032</u>
Net increase/(decrease) in cash and cash equivalents held	759,332	1,281,852
Cash and cash equivalents at beginning of year	<u>3,565,328</u>	<u>2,283,476</u>
Cash and cash equivalents at end of financial year	5 <u>4,324,660</u>	<u>3,565,328</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements For the Year Ended 31 March 2022

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.

Crescent Head Country Club Ltd

Notes to the Financial Statements
For the Year Ended 31 March 2022

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 2022

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 cost 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 comprise 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 2022

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 2022, 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. Any impairment provision is based on the best information at the reporting date.

Crescent Head Country Club Ltd

Notes to the Financial Statements
For the Year Ended 31 March 2022

4 Revenue and Other Income

	2022	2021
	\$	\$
Sales revenue		
- Bar and Poker Machines	3,767,568	4,057,618
	<u>3,767,568</u>	<u>4,057,618</u>
Other revenue		
- Member subscriptions	67,707	68,999
- Discounts Received	33	56,291
- Raffles Income	86,458	74,189
	<u>154,198</u>	<u>199,479</u>
Total Revenue	<u>3,921,766</u>	<u>4,257,097</u>
Other Income		
- Golf, Bowls & Tennis	193,690	210,350
- Commissions	165,995	164,131
- Volume Rebates	72,430	68,989
- Recoveries	69,691	18,270
- Sporting Fees and Incomes	76,781	62,544
- Grants Received	61,584	-
- Interest Received	7,866	9,798
- Other Income	38,645	20,179
- COVID Stimulus	254,693	408,000
	<u>941,375</u>	<u>962,261</u>
Total Revenue and Other Income	<u>4,863,141</u>	<u>5,219,358</u>

Crescent Head Country Club Ltd

Notes to the Financial Statements
For the Year Ended 31 March 2022

5 Cash and cash equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	4,324,660	3,565,328
Total cash and cash equivalents	4,324,660	3,565,328

6 Trade and other receivables

	2022	2021
	\$	\$
CURRENT		
Trade receivables	20,155	24,484
Total current trade and other receivables	20,155	24,484

(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

	2022	2021
	\$	\$
CURRENT		
At cost:		
Inventories	106,659	114,882
Total inventories	106,659	114,882

8 Other non-financial assets

	2022	2021
	\$	\$
CURRENT		
Prepayments	33,331	23,080
Investments held	58,992	62,077
Total other non-financial assets	92,323	85,157

Notes to the Financial Statements
For the Year Ended 31 March 2022

9 Property, plant and equipment

	2022	2021
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	788,915	788,915
Total Land	<u>788,915</u>	<u>788,915</u>
Buildings		
At cost	2,257,296	2,257,296
Accumulated depreciation	(1,206,252)	(1,127,051)
Total buildings	<u>1,051,044</u>	<u>1,130,245</u>
Total land and buildings	<u>1,839,959</u>	<u>1,919,160</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	3,759,299	3,413,998
Capitalised leased assets	102,936	102,936
Accumulated depreciation	(2,703,500)	(2,555,615)
Total plant and equipment	<u>1,158,735</u>	<u>961,319</u>
Furniture, fixtures and fittings		
At cost	489,023	459,368
Accumulated depreciation	(407,401)	(398,426)
Total furniture, fixtures and fittings	<u>81,622</u>	<u>60,942</u>
Motor vehicles		
At cost	63,737	57,330
Accumulated depreciation	(2,139)	(14,039)
Total motor vehicles	<u>61,598</u>	<u>43,291</u>
Office equipment		
At cost	147,073	159,926
Accumulated depreciation	(69,913)	(77,896)
Total office equipment	<u>77,160</u>	<u>82,030</u>
Other property, plant and equipment		
At cost	112,413	112,413
Accumulated depreciation	(71,878)	(64,541)
Total other property, plant and equipment	<u>40,535</u>	<u>47,872</u>
Total plant and equipment	<u>1,419,650</u>	<u>1,195,454</u>
Total property, plant and equipment	<u>3,259,609</u>	<u>3,114,614</u>

Crescent Head Country Club Ltd

Notes to the Financial Statements
For the Year Ended 31 March 2022

9 Property, plant and equipment

(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:

	Land \$	Buildings \$	Plant and Equipment \$	Furniture, Fixtures and Fittings \$
Year ended 31 March 2022				
Balance at the beginning of year	788,915	1,130,245	961,319	60,942
Additions	-	-	529,326	39,065
Disposals	-	-	-	-
Depreciation expense	-	(79,201)	(331,910)	(18,385)
Balance at the end of the year	788,915	1,051,044	1,158,735	81,622
	Motor Vehicles \$	Office Equipment \$	Other Property, Plant and Equipment \$	Total \$
Year ended 31 March 2022				
Balance at the beginning of year	43,291	82,030	47,872	3,114,614
Additions	63,737	16,947	-	649,075
Disposals	(38,029)	-	-	(38,029)
Depreciation expense	(7,401)	(21,817)	(7,337)	(466,051)
Balance at the end of the year	61,598	77,160	40,535	3,259,609

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.

10 Intangible Assets

	2022 \$	2021 \$
Licenses		
Cost	592,000	592,000
Total Intangibles	592,000	592,000

Notes to the Financial Statements
For the Year Ended 31 March 2022

11 Trade and other payables

	2022	2021
Note	\$	\$
Current		
Trade payables	257,118	162,393
Sundry payables	11,886	8,947
Accrued expenses	177,875	494,321
	<u>446,879</u>	<u>665,661</u>

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

	2022	2021
	\$	\$
CURRENT		
Secured liabilities:		
Lease liability secured	148,640	45,456
Total current borrowings	<u>148,640</u>	<u>45,456</u>
	2022	2021
	\$	\$
NON-CURRENT		
Secured liabilities:		
Lease liability secured	254,830	7,214
Total non-current borrowings	<u>254,830</u>	<u>7,214</u>
Total borrowings	<u>403,470</u>	<u>52,670</u>

Crescent Head Country Club Ltd

Notes to the Financial Statements
For the Year Ended 31 March 2022

13 Income in Advance

	2022	2021
	\$	\$
Unspent grant funds	230,495	-
Rebates received in advance	(9,808)	47,263
Subs in advance	42,286	45,481
Total income in advance	262,973	92,744

14 Employee Benefits

	2022	2021
	\$	\$
Current liabilities		
Short-term provisions	164,191	124,336
Other employee benefits	85,984	100,000
Total short-term employee benefits	250,175	224,336
Non-current liabilities		
Long-term provisions	68,615	80,241
Total long-term employee benefits	68,615	80,241

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 will pay all council and statutory rates on the leased area.

Notes to the Financial Statements

For the Year Ended 31 March 2022

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
- Credit 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 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.

Crescent Head Country Club Ltd

Notes to the Financial Statements
For the Year Ended 31 March 2022

16 Financial Risk Management

Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, 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.

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 outstanding obligations of the Club. At 31 March 2022 the number of members was 3,006 (2021: 3,304).

18 Tax assets and liabilities

	2022	2021
	\$	\$
PAYG Withholding	-	17,234
GST payable	(28)	111,492
Total current tax liabilities	(28)	128,726

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 \$ 367,680 (2021: \$ 295,084).

20 Contingencies

In the opinion of the Directors, the Club did not have any contingent liabilities at 31 March 2022 (31 March 2021: None).

21 Related Parties

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

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

Crescent Head Pharmacy, of which the Club's Director Dean Maxwell is the proprietor, \$39.95 as to purchase first aid and protective items.

Notes to the Financial Statements
For the Year Ended 31 March 2022

22 Events Occurring After the Reporting Date

The financial report was authorised for issue on 16 June 2022 by the board of directors.

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

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

Crescent Head Country Club Ltd

Notes to the Financial Statements
For the Year Ended 31 March 2022

24 Other Information



Serving the Community!!

Donations/Sponsorship

2021/2022 Financial Year (1/4/2021 to 31/3/2022)

Anzac Day & Vietnam Vets	\$410.20
CDSE	\$6,900.00
Crescent Head Bluewater Fishing Club	\$750.00
Crescent Head Mens Bowling Club	\$800.00
Crescent Head Preschool	\$2,000.00
Crescent Head Rugby Sevens	\$1,500.00
Crescent Head Rural Bushfire Brigade	\$205.15
Givit – Lismore Floods	\$5,000.00
Hamish Cook/Cook Family	\$4,446.50
Senior Citizens	\$2,975.90
Saint Pauls College	\$70.00
TOTAL OTHER DONATIONS	\$25,057.75
Bowls	\$17,152.00
Golf	\$63,525.00
Tennis	\$15,774.00
TOTAL DONATIONS	\$121,508.75

Note: Cook Family Fundraising Activities as at 31/3/2021 \$69,306.05. As at 31/3/2022: \$151,444.50

(Note: these funds were forwarded to the Cook Family on behalf of the community and are not included above)

Notes to the Financial Statements

For the Year Ended 31 March 2022

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 Weingarh	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		
1987	P.W Harvey	2005	J.F Baxter		
1988	P.W Harvey	2006	J. Patterson		
1989	P.K Shaw	2007	J. Patterson		
1990	P.K Shaw	2008	J. Patterson		

List of Honorary Life Members

1973	K.J Brenton (dec)	1991	G.C Barsby (dec)	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

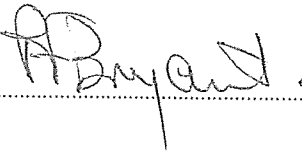
Crescent Head Country Club Ltd

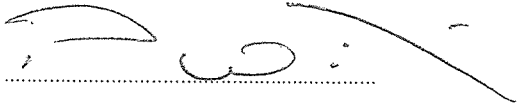
Directors' Declaration

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 2022 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: 16 June 2022



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 2022, 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 2022 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.



Advice for growth

DIRECTORS
Anthony de Jager BCom CPA CA
Dan Wade BCom CPA RCA
Affiliate CA ANZ

Crescent Head Country Club Ltd

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

In preparing the financial report, the directors are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

Wrights Chartered Accountants

Dan Wade
Director

Kempsey NSW 2440

Dated: 16 June 2022

