



1 June 2015

NOTICE TO ALL MEMBERS

Dear Member,

The **Annual General Meeting** of the Crescent Head Country Club Limited (“the Club”) will be held on **Sunday 5 July 2015 at 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 2015 – 2016 Board of Directors commences on **Monday 1 June**, 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 19 June 2015**. **(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: 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 and education.

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 22 June 2015**. 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, 4 July 2015**.

Annual Report

The Club’s Annual Report for the year ended 31 March 2015 will be accessible from the Crescent Head Country Club Ltd’s web site www.chcclub.com.au from 12 June 2015.

Members still have the option of receiving the annual report in hard copy, but should notify the Club before 12 June 2015 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 Agenda, Ordinary Resolutions and Resolution recommended by the Board, please see over.

Yours sincerely,

Colan Ryan
Secretary Manager

1 RANKINE STREET CRESCENT HEAD NSW 2440

PH : 02 65 660268 FAX : 02 65 660653

ABN 86 001 037 707

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

Website: www.chcclub.com.au



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, 5th July, 2015 at 10.00am for the purpose of transacting the following business:

1. To confirm the Minutes of the Annual General Meeting held on 6th July 2014.
2. To receive and consider the report from the Board of Directors for the year ended 31st March, 2015.
3. To receive and consider the Financial Reports for the year ended 31st March, 2015.
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. To consider an ordinary resolution that members approve that the land purchased by the Club during the year, title reference Lot 226, DP 754441 be classified as non core property pursuant to Section 41J of the Registered Clubs Act 1976.
8. To consider a resolution recommended by the Board to elect a member to Life Membership for outstanding services to the Club.
9. 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.
10. 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.

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Notes relating to resolution, agenda item 7.

1. The resolution must be passed by a simple majority of members entitled to vote and be present at the Annual General Meeting.
2. Under Section 41J of the Registered Clubs Act 1976 land owned by the Club is divided into core property and non core property.
3. Core property is
 - a) the licenced premises of the Club (eg Clubhouse)
 - b) any facility provided by the Club for the use of members and their guests (eg bowling greens)
 - c) any other property of the Club which is declared by members to be core property but does not include land which is declared by members to be non core property.
4. If the above resolution is passed the land will be non core property.
5. As such the land will be able to be dealt with by the Board without having to obtain further approval from members.
6. The Board are proposing that this land be classified as non core property to allow it to develop proposals for the use of the land and to transact such uses without having to disclose strategic plans and confidential financial information. Such decisions would be in the long term best interests of the Club and its members.

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, 1st July, 2015 so that they can be answered adequately at the meeting.

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**MINUTES OF THE ANNUAL
GENERAL MEETING HELD SUNDAY, 6th JULY 2014**

Chairman declared the meeting open at 10.02am.

ATTENDANCE: Auditor D. Cheetham (Wrights Accountants), Phil Harvey (Cooney Harvey Doney), 51 Members as per attendance register.

APOLOGIES: John Harney, June Harney, Brian Thompson, Marie Hopkins, Diedre Hall & Charles Hall.

MINUTES OF 2013 AGM: Moved: Cate Mariott, seconded Jo Watts the minutes be adopted as a true and accurate record of proceedings. Carried.

MATTERS ARISING: Nil

BOARD OF DIRECTORS REPORT: Moved: Chris Harries, seconded Dave Smith that the report be adopted. Carried.

FINANCIAL REPORTS: Moved: Peter Wilson, seconded Robert Hazelwood that the reports be adopted. Carried.

AUDITORS REPORT: Moved: Ned Kelly, seconded Toby Fowler that the auditor's report be adopted. Carried.

ORDINARY RESOLUTION/DIRECTORS EXPENSES: Moved: Cate Marriott seconded Jo Watts that reasonable expenditure be allowed for Director related expenses. Carried.

ORDINARY RESOLUTION/PROFESSIONAL DEVELOPMENT: Moved: Dave Smith and seconded Peter Wilson, that reasonable expenses be approved for professional development and education of Directors. Carried.

SPECIAL RESOLUTION/CONSTITUTION UPDATE/CHANGES: Members will be asked to consider and, if thought fit, pass the following Special Resolution:

Secretary's Statement (Read by Secretary Manager):

Let me start by giving you some background information on the special resolution that you will be asked to vote on in a moment.

In recent years, there have been a number of changes to the laws that deal with companies and registered clubs. The most recent of these changes came into effect in

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July of 2013, with further changes progressively being implemented from 2014 to 2016.

The changes deal predominantly with club accountability, annual general meetings, the election of directors, and annual reporting requirements. Other minor changes deal with administrative matters that do not affect members directly.

All clubs in New South Wales are affected by these changes to the law. They, like us, have been required to address the changes and make amendments to their constitution or run the risk of conducting their club illegally.

Finally, it's important to remember that, regardless of whether this resolution is carried or defeated today, the club must nonetheless abide by the current state and federal laws.

I ask you to please support the Special Resolution.

J. Patterson:

Special Resolution 1:

“That the members hereby approve the required amendments to the Club’s Constitution (as tabled) to ensure that the Club correctly conforms to the current requirements of the Corporations Act, Registered Clubs Act, Liquor Act, and Gaming Machines Act.”

Moved: Michael Buesnel Seconded: Pat Smith Carried Unanimous

LIFE MEMBERSHIP PROPOSAL: To consider a resolution recommended by the Board to elect a member to Life Membership for outstanding services to the Club.

J. Patterson:

Nomination of Richard CURNOW for Life Membership of the Crescent Head Country Club on Sunday, 6 July 2014.

Richard CURNOW, or ‘Dick’ as we all know him has been a member of the Crescent Head Country Club since the early seventies. He and his wife, Shiela moved to Crescent Head in 1996 and since that time Dick has been an active member of the club.

He is currently the longest serving member of the Board of Directors having served over thirteen years. He has been the Treasurer for many years and has been involved in many voluntary and unpaid duties.

On a number of occasions he has travelled to Sydney to assist in the selection of various club products. He has also been actively involved in

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the clubs renovations over the years and fund raising for the Point Plomer Burns Patients.

During his tenure he was involved with negotiations with the Kempsey Shire Council in regard to Section 94 payments to council as we were in the process of making further renovations to provide smoking areas for members and guests. As a result we were able to avoid having to make any payment which was in the vicinity of \$180,000. He has also been involved with the Department of Lands re the purchase of the land upon which the club is built.

As part of his duties as a Director/Treasurer, he was and still is involved with cash handling, security and various confidential dealings.

Dick has also been the Captain of the Men's Golf Club and a committee member of the Veterans Golf Club. He has always been available to organize the Senior Citizens Luncheon and he and Shiela have organized the Big Morning Tea Fundraiser. You can always find Dick here doing the raffles on a Friday night.

To finish, Dick loves his golf. He has been involved with the Men's and the Vets Golf for many years and has been able to solve many and varied inquiries made by men's and lady golfers.

On the 17 January 1998, he achieved the ultimate golf goal and that was to hit a hole in one on the second hole of the Crescent Head Golf Course.

The Board make a recommendation that Richard 'Dick' Curnow, by resolution, be made a Life Member of Crescent Head Country Club.

Moved: Ned Kelly Seconded: J. Patterson Carried Unanimous

John Patterson: A presentation will be conducted during General Business.

SCRUTINEERS REPORT of ELECTION: Chairman J. Patterson handed the chair to Greg Morgan the Returning Officer who declared all Directors positions vacant.

Printed Ballot papers 220
Ballot papers Issued 201
Informals 6

Mr Morgan thanked Nicole Shannon for her assistance.
Mr Morgan made mention increase 52% in number of members voting (compared to 2013) – very pleasing,

Mr Morgan advised that a particular candidate attempted to withdraw their nomination – but the rule is: “A candidate who has been nominated in an election

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should be permitted to withdraw that nomination, but only in writing addressed to the returning officer, provided it is received by the returning officer before the close of nominations."

Mr Morgan Advised of the incoming Board and the Results will be displayed on the Club Notice Board shortly after the conclusion of the AGM.

Mr Morgan advised; The election results were:

Pam Bryant	178	3
Mark Fenwick	180	2
John Patterson	184	1
Jodie Barsby	166	5
Richard Curnow	178	3
Ross Turner	136	7
Barry Price	137	6
Cate Marriott	92	
Jo Watts	75	
Brian Thompson	39	

Mr Morgan congratulated the successful candidates.
Mr Morgan returned the chair to J. Patterson.

J. Patterson: congratulated the successful candidates and commiserations to Jo and Cate. It was good to see other people show an interest in standing for election to the Board.

BALLOT PAPERS: Moved: Cate Marriott and seconded Pat Smith the ballot papers be kept in the safe for seven days and then destroyed. Carried.

GENERAL BUSINESS:

- **Auditor Doug Cheetham addressed the meeting;**
 - Club has shown a profit of \$192,000 for the financial year, best result for the Club in some years
 - Revenue increased by \$80,000
 - The increase in profit can be attributed to increased revenue but also improved cost controls.
 - Cash has increased and loans decreased despite spending \$336,000 on new plant and equipment (& poker machines)
 - Club is in a good position, financially very sound
 - Electricity consumption has been reduced by 25% over the past 4 years. These measures of energy efficiency are outstanding; indication of cost control measures.
 - The Club has received numerous nominations and awards; many of which are on display in front of you.

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- Many awards have been to do with the environment sector; it is good that the Club can help the environment, but the Club is also saving money.
 - It is also pleasing to note that the Club is financially ahead of last year, this is very positive
 - Doug Cheetham invited any questions: (Nil response)
 - John Patterson thanked Doug Cheetham
- **Laurie Clay:** Consideration to the Board to place a sign in front of the toilets that children are not to go into the toilets unattended (as would be provided under the Child Protection Act). Laurie continued: Congratulations to Dick Curnow, glad your nomination was not assessed on your golfing ability.
 - **J. Patterson:** (received via email on Friday 4 July 2014) Alan Nutley has proposed a motion but has not acted within the boundaries of the Clubs Constitution – so it will not be read or considered here today. However, his request will be tabled at the next monthly meeting of the Board (matter relates to golfing membership fees).
 - **J.Patterson:**
 - Results achieved are a credit to Colan Ryan, Michelle Simms, Michael Baker and the Bar Staff who make the Club what it is.
 - Thanks to you the members who patronise the Club (I see many of you here at the Club on a regular basis)
 - Thanks to Colan Ryan, Michelle, Simms, Michael Baker, Club Supervisors, Bar Staff for your efforts
 - Thank you to Wayne Brown and his staff in the Bistro; they provide a lot of meals from a small area
 - Thank you to Vick and his Staff in the Chinese Restaurant, Vick has been here for 20 years now (we are organising a celebration for Vick – when he returns from holidays)
 - Thank you to John & Alex in the Sports Shop (the good weather is a change from the rain John endured when he first commenced).
 - Thank you to my fellow Directors for your efforts.
 - My condolences to members who have lost friends or family during the past year.
 - **J. Patterson: Presentation to Life Member Dick Curnow**
 - **Dick Curnow: Thanked everybody**
 - **J. Patterson:** We have allowed a maximum of 30 minutes for General Business.
 - J. Patterson: Is there any further General Business. Nil reply.
 - **John Patterson continued;**
 - Drink tickets have been provided and finger food will be available shortly.

MEETING CLOSED 10.23am

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Chairman's Report.

It is once again my pleasure to submit the Chairman's Report for the year ended the 31 March 2015. The profit for the year was \$286,224 compared to the profit for the previous year being \$192,842. This is a tremendous result given the current financial climate and a great deal of credit must go to our Secretary Manager, Colan RYAN, Office Manager, Michelle SIMMS and the dedicated staff of our club. I would also like to offer thanks to my fellow Directors.

To add to that, revenue has increased by \$310,303, cash is up by \$249,070 and there has been a significant increase in bar trading. Our poker machine trade is also up but at the same time, payouts have increased. The Keno and TAB commissions are comparable to last year.

During the previous year renovations have been carried out to the Chinese restaurant and the front foyer area. The variety of beers and wines available has been increased and new poker machines have been purchased. The club has again been successful in obtaining Government Grants which will be used in line with the Clubs Environmental Sustainability endeavours.

During the year, Local Community Donations to the amount of \$17,280.25c was distributed by our club.

I believe that the most significant event in the club's 59 year history occurred in November 2014. Contracts were exchanged and the land upon which the club is built was purchased. The announcement was made on the 14 November 2014.

The purchase of the land had been a long drawn out process with many hurdles along the way. A great deal of credit must go to our Secretary Manager, his staff and the Board of Directors of this club.

The purchase price of the land was \$750,000 plus GST therefore the sale price being \$825,000. \$32,000 in Stamp Duty was paid in conjunction with the sale.

In line with current Legislation, Directors have undergone Mandatory Training as is required of all new directors.

Once again I would like to thank Colan RYAN, Michelle SIMMS, Michael BAKER, Club Supervisors and all our staff. Thanks must also go to Wayne BROWN and the Bistro Staff, and Mr VICK who has been with the club for over twenty years. Thanks to John and Alex in the Golf Shop and a thank you to our cleaning staff.

I would like to thank my fellow Directors for their support, and assistance in the past financial year. The results obtained for the last financial year must be one of the best in the club's history.

Lastly, to all our members who have lost family and friends during the year we offer our sincere condolences.

*John Patterson,
Chairman.*

Crescent Head Country Club Ltd

Financial Statements

For the Year Ended 31 March 2015

Crescent Head Country Club Ltd

Contents

For the Year Ended 31 March 2015

	Page
Financial Statements	
Directors' Report	1
Auditors Independence Declaration under Section 307C of the Corporations Act 2001	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	25
Independent Audit Report	26

Crescent Head Country Club Ltd

Directors' Report

31 March 2015

The directors present their report on Crescent Head Country Club Ltd for the financial year ended 31 March 2015.

1. General information

Information on directors

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

Pam Bryant

Qualifications Directors Training (Clubs NSW), RSA and RCG
Experience Pam has been on the Board for 13 years and 5 months
Occupation Supermarket Owner

Richard Curnow

Qualifications Directors Training (Clubs NSW), RSA and RCG
Experience Richard has been on the Board for 15 years
Occupation Public Servant (retired)

John Patterson

Qualifications Directors Training (Clubs NSW), RSA and RCG
Experience John has been on the Board for 12 years. He has been Club President for 9 of those years.
Occupation Detective/Sergeant NSW Police (retired)

Mark Fenwick

Qualifications Directors Training (Clubs NSW), RSA and RCG
Experience Mark has been on the Board for 11 years
Occupation Baker/Painter and Decorator

Barry Price

Qualifications Directors Training (Clubs NSW), RSA and RCG
Experience Barry has been on the Board for 7 years.
Occupation Chef, Food and Beverages Services

Jodie Fowler

Qualifications Directors Training (Clubs NSW), RSA and RCG
Experience Jodie has been on the Board for 5 years.
Occupation Administration

Ross Turner

Qualifications Directors Training (Clubs NSW), RSA and RCG
Experience Ross was on the Board for 3 years 2 months.
Occupation NSW Fire Brigade Station Commander (retired)
Retired 15 September 2014

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

Directors have completed training requirements by Clubs NSW.

Directors' Report

31 March 2015

Principal activities

The principal activity of Crescent Head Country Club Ltd during the financial year was to supply facilities for the clubs 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 environment
- Work towards an environmentally sustainable business practice

Long term objectives

The Club's long term objectives are to:

- 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, conveniences to accommodate the sporting needs of its members

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
- 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.

Performance measures

Directors' Report

31 March 2015

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

- Gross profit margin
- Net Profit percentage
- Cashflow

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 2015 the collective liability of members was \$ 5,690 (2014: \$ 5,822).

Meetings of directors

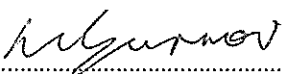
During the financial year, 16 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

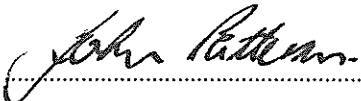
	Directors' Meetings	
	Number eligible to attend	Number attended
Pam Bryant	16	15
Richard Curnow	16	15
John Patterson	16	16
Mark Fenwick	16	14
Barry Price	16	12
Jodie Fowler	16	13
Ross Turner	8	7

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 March 2015 has been received and can be found on page 4 of the financial report.

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

Director: 

Director: 

Dated 28 May 2015

Partners

Douglas Cheetham
B.Comm FCA

Chris Garrett
B.Bus CA

Anthony de Jager
B.Comm CPA

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 2015, 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.



Doug Cheetham
Partner
Wrights Chartered Accountants

29 May 2015

Kempsey NSW 2440

KEMPSEY

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Crescent Head Country Club Ltd

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 March 2015

		2015	2014
	Note	\$	\$
Revenue	2	3,261,843	2,951,540
Other income	2	559,086	544,158
Changes in inventories of finished goods and work in progress		(693,455)	(656,611)
Raw materials and consumables used		(73,366)	(66,369)
Employee benefits expense		(1,041,382)	(1,006,328)
Depreciation and amortisation expense	8(a)	(359,476)	(334,350)
Other expenses		(1,344,458)	(1,231,170)
Finance costs		(22,568)	(8,028)
Profit before income tax		286,224	192,842
Income tax expense		-	-
Profit from continuing operations		286,224	192,842
Profit for the year		286,224	192,842
Other comprehensive income, net of income tax			
Items that will be reclassified to profit or loss when specific conditions are met			
Total comprehensive income for the year		286,224	192,842

The accompanying notes form part of these financial statements.

Crescent Head Country Club Ltd

Statement of Financial Position

31 March 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	971,418	722,348
Trade and other receivables	5	31,876	33,145
Inventories	6	68,983	66,215
Other assets	7	36,896	50,414
TOTAL CURRENT ASSETS		1,109,173	872,122
NON-CURRENT ASSETS			
Investments in associates		750	750
Property, plant and equipment	8	3,022,883	2,302,182
Intangible assets	9	592,000	592,000
TOTAL NON-CURRENT ASSETS		3,615,633	2,894,932
TOTAL ASSETS		4,724,806	3,767,054
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	238,792	297,149
Borrowings	11	132,935	74,085
Current tax liabilities	17	81,021	62,829
Employee benefits	13	88,967	80,199
Income in Advance	12	41,563	42,487
TOTAL CURRENT LIABILITIES		583,278	556,749
NON-CURRENT LIABILITIES			
Borrowings	11	779,210	133,729
Employee benefits	13	34,442	34,925
TOTAL NON-CURRENT LIABILITIES		813,652	168,654
TOTAL LIABILITIES		1,396,930	725,403
NET ASSETS		3,327,876	3,041,651
EQUITY			
Reserves		429,558	429,558
Retained earnings		2,898,318	2,612,093
TOTAL EQUITY		3,327,876	3,041,651

The accompanying notes form part of these financial statements.

Crescent Head Country Club Ltd

Statement of Changes in Equity

For the Year Ended 31 March 2015

2015

	Retained Earnings	Asset Revaluation Surplus	Total
Note	\$	\$	\$
Balance at 1 April 2014	2,612,093	429,558	3,041,651
Profit attributable to members of the entity	286,223	-	286,223
Retrospective adjustment upon change in accounting policy	2	-	2
Balance at 31 March 2015	2,898,318	429,558	3,327,876

2014

	Retained Earnings	Asset Revaluation Surplus	Total
Note	\$	\$	\$
Balance at 1 April 2013	2,419,250	429,558	2,848,808
Profit attributable to members of the entity	192,842	-	192,842
Contribution of equity, net of transaction costs	-	-	-
Retrospective adjustment upon change in accounting policy	1	-	1
Balance at 31 March 2014	2,612,093	429,558	3,041,651

The accompanying notes form part of these financial statements.

Crescent Head Country Club Ltd

Statement of Cash Flows
For the Year Ended 31 March 2015

	2015	2014
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	3,821,276	3,485,229
Payments to suppliers and employees	(3,173,791)	(2,919,434)
Finance costs	(22,568)	(8,028)
Net cash provided by/(used in) operating activities	<u>624,917</u>	<u>557,767</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	8, (a) (1,103,049)	(344,384)
Disposal	22,872	7,744
Net cash used by investing activities	<u>(1,080,177)</u>	<u>(336,640)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Movement of borrowings	<u>704,331</u>	(86,852)
Net cash used by financing activities	<u>704,331</u>	<u>(86,852)</u>
Net increase/(decrease) in cash and cash equivalents held	249,071	134,275
Cash and cash equivalents at beginning of year	<u>722,348</u>	<u>588,073</u>
Cash and cash equivalents at end of financial year	4 <u>971,418</u>	<u>722,348</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2015

The financial statements are for Crescent Head Country Club Ltd as a not-for-profit individual entity.

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

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements 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.

(b) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

(c) 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*.

(d) 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 that period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Club will obtain ownership of the asset or over the term of the lease.

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.

(e) 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 entity 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.

Notes to the Financial Statements

For the Year Ended 31 March 2015

All revenue is stated net of the amount of goods and services tax (GST).

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.

Interest revenue

Interest is recognised using the effective interest method.

Subscriptions

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

(f) 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 payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. 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.

(h) Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost or revaluation model as specified below.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Notes to the Financial Statements

For the Year Ended 31 March 2015

Land and buildings

Land and buildings are measured using the cost model.

Freehold land and buildings that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and equipment

Plant and equipment are measured using the cost model.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight-line method from the date that management determine that the asset is available 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:

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.

(i) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Club commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially

Notes to the Financial Statements

For the Year Ended 31 March 2015

recognised and the maturity amount calculated using the *effective interest method*; and

- (a) less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

The Club does not designate any interest as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Club's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to be realised within 12 months after the end of the reporting period, which will be classified as current assets.

If during the period the Club sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be

Notes to the Financial Statements

For the Year Ended 31 March 2015

sold within 12 months after the end of the reporting period.

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Club has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Impairment of financial assets

At the end of the reporting period the Club assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment; in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(j) **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

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

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

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.

Notes to the Financial Statements

For the Year Ended 31 March 2015

Termination benefits

Termination benefits are those benefits paid to an employee as a result of either the entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

Termination benefits are recorded as a provision at the earlier of the following dates:

- When the entity can no longer withdraw the offer of those benefits; and
- When the entity recognises costs for a restructuring that is within the scope of AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* and involves the payment of termination benefits.

(l) 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.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(m) Adoption of new and revised accounting standards

During the current year, the following standards became mandatory and have been adopted retrospectively by the Club:

- AASB 12 *Disclosure of Interests in Other Entities*
- AASB 13 *Fair Value Measurement*
- AASB 119 *Employee Benefits*

The accounting policies have been updated to reflect changes in the recognition and measurement of assets, liabilities, income and expenses and the impact of adoption of these standards is discussed below.

AASB 13 *Fair Value Measurement* does not change what and when assets or liabilities are recorded at fair value. It provides guidance on how to measure assets and liabilities at fair value, including the concept of highest and best use for non-financial assets. AASB 13 has not changed the fair value measurement basis for any assets or liabilities held at fair value, however additional disclosures on the methodology and fair value hierarchy have been included in the financial statements.

AASB 119 *Employee benefits* changes the basis for determining the income or expense relating to defined benefit plans and introduces revised definitions for short-term employee benefits and termination benefits.

The Club reviewed the annual leave liability to determine the level of annual leave which is expected to be paid more than 12 months after the end of the reporting period. Whilst this has been considered to be a long-term employee benefits for the purpose of measuring the leave under AASB 119, the effect of discounting was not considered to be material and therefore has not been performed.

In accordance with the transition provisions in the standard, the comparative figures have been restated. Where necessary

The Club has not adopted any new standards or interpretations during the 2015 year.

Notes to the Financial Statements
For the Year Ended 31 March 2015

2 Revenue and Other Income

Revenue from continuing operations

Finance income includes all interest-related income, other than those arising from financial assets at fair value through profit or loss. The following amounts have been included in the finance income line in the statement of profit or loss and other comprehensive income for the reporting periods presented:

	2015	2014
	\$	\$
Sales revenue		
- Bar and Poker Machines	3,079,680	2,844,126
	<u>3,079,680</u>	<u>2,844,126</u>
Finance income		
- Interest income	8,795	5,508
	<u>8,795</u>	<u>6,508</u>
Other revenue		
- Member subscriptions	65,982	65,986
- Discounts Received	107,386	34,920
	<u>182,163</u>	<u>107,414</u>
Total Revenue	<u><u>3,261,843</u></u>	<u><u>2,951,540</u></u>

	2015	2014
	\$	\$
Other Income		
Golf, Bowls & Tennis	105,531	113,061
Commissions	193,950	181,521
Volume Rebates	19,530	14,629
Sporting Fees and Incomes	84,372	90,683
Grants received	19,562	33,885
Insurance Recovery	25,376	-
Other Income	116,638	115,832
Disposal of Non-Current Assets	(5,872)	(5,453)
	<u>559,087</u>	<u>544,158</u>
Total Other Income	<u><u>559,087</u></u>	<u><u>544,158</u></u>

3 Result for the Year

(a) **Expenses**

	2015	2014
	\$	\$
Depreciation and Amortisation		
Depreciation - Building	55,676	51,129
Depreciation - plant and machinery - Owned	293,116	272,537

Notes to the Financial Statements

For the Year Ended 31 March 2015

Depreciation - plant and machinery - Leased	10,684	10,684
Total Depreciation and Amortisation	<u>359,476</u>	<u>334,350</u>
Interest expense on financial liabilities not at fair value through profit and loss	22,568	8,028
Employee benefits expense	<u>1,041,382</u>	<u>1,006,328</u>

4 Cash and cash equivalents

	2015	2014
	\$	\$
Cash at bank and in hand	<u>971,418</u>	<u>722,348</u>

5 Trade and other receivables

	2015	2014
	\$	\$
CURRENT		
Trade receivables	<u>31,876</u>	<u>33,145</u>
	<u>31,876</u>	<u>33,145</u>
Total current trade and other receivables	<u><u>31,876</u></u>	<u><u>33,145</u></u>

(a) Impairment of receivables

Reconciliation of changes in the provision for impairment of receivables is as follows:

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.

6 Inventories

	2015	2014
	\$	\$
CURRENT		
At cost:		
Finished goods	62,868	63,707
Goods in transit	<u>6,115</u>	<u>2,508</u>
	<u>68,983</u>	<u>66,215</u>
	<u><u>68,983</u></u>	<u><u>66,215</u></u>

Notes to the Financial Statements
For the Year Ended 31 March 2015

7 Other non-financial assets

	2015	2014
	\$	\$
CURRENT		
Prepayments	36,896	50,414

8 Property, plant and equipment

	2015	2014
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	788,915	-
Total Land	788,915	-
Buildings		
At cost	1,673,576	1,627,822
Accumulated depreciation	(640,560)	(584,884)
Total buildings	1,033,016	1,042,938
Total land and buildings	1,821,931	1,042,938
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	2,385,933	2,193,840
Accumulated depreciation	(1,542,501)	(1,323,527)
Total plant and equipment	843,432	870,313
Leased plant and equipment		
Capitalised leased assets	53,418	53,418
Accumulated depreciation	(27,580)	(16,897)
Total leased plant and equipment	25,838	36,521
Furniture, fixtures and fittings		
At cost	565,389	530,104
Accumulated depreciation	(382,005)	(342,067)
Total furniture, fixtures and fittings	183,384	188,037
Motor vehicles		
At cost	45,073	45,073
Accumulated depreciation	(4,322)	(566)
Total motor vehicles	40,751	44,507

Notes to the Financial Statements

For the Year Ended 31 March 2015

Office equipment		
At cost	55,259	52,392
Accumulated depreciation	(26,392)	(17,180)
Total office equipment	<u>28,867</u>	<u>35,212</u>
Other property, plant and equipment		
At cost	100,463	100,463
Accumulated depreciation	(21,783)	(15,809)
Total other property, plant and equipment	<u>78,680</u>	<u>84,654</u>
Total plant and equipment	<u>1,200,952</u>	<u>1,259,244</u>
Total property, plant and equipment	<u>3,022,884</u>	<u>2,302,182</u>

The 2015 valuation was performed by the Directors. Valuations were made on the basis of open market value in an arm's length transaction based on similar properties. The Directors felt that due to current economic environment no change to the value of the club's land and buildings were required.

(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:

Club	Land \$	Buildings \$	Plant and Equipment \$	Furniture, Fixtures and Fittings \$
Year ended 31 March 2015				
Balance at the beginning of year	-	1,042,938	906,834	188,037
Additions	788,915	45,754	229,110	36,403
Disposals - written down value	-	-	(22,082)	(790)
Depreciation expense	-	(55,676)	(244,592)	(40,265)
Balance at the end of the year	788,915	1,033,016	869,270	183,385
Club	Motor Vehicles \$	Office Equipment \$	Other Property, Plant and Equipment \$	Total \$
Year ended 31 March 2015				
Balance at the beginning of year	44,507	35,212	84,654	2,302,182
Additions	-	2,867	-	1,103,049
Disposals - written down value	-	-	-	(22,872)
Depreciation expense	(3,756)	(9,212)	(5,974)	(359,475)
Balance at the end of the year	40,751	28,867	78,680	3,022,884

Core and Non-Core Property 41J of the Registered Clubs Act (NSW)

The Board of Directors are proposing that the land purchased during the 2015 year be treated as non-core. This resolution is to be put to the membership at the 2015 AGM.

Notes to the Financial Statements

For the Year Ended 31 March 2015

The Board acknowledges that all other properties are core properties under the definition section 41J of the registered clubs act.

9 Intangible Assets

Licenses and franchises

Cost

592,000 592,000

Total Intangibles

592,000 592,000

10 Trade and other payables

2015 2014

\$ \$

CURRENT

Trade payables

105,396 176,007

Sundry payables

3,800 3,681

Other accrued payables

129,596 117,461

238,792 297,149

11 Borrowings

2015 2014

\$ \$

CURRENT

Secured liabilities:

Lease liability secured

60,497 74,085

Bank loans

72,438 -

132,935 74,085

Total current borrowings

132,935 74,085

2015 2014

\$ \$

NON-CURRENT

Secured liabilities:

Lease liability secured

76,509 133,729

Bank loans

702,701 -

779,210 133,729

Total non-current borrowings

779,210 133,729

Leased liabilities are secured by the underlying leased assets.

(a) Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

Notes to the Financial Statements

For the Year Ended 31 March 2015

12 Income in Advance

	2015	2014
	\$	\$
Subs in advance	41,563	42,487

13 Employee Benefits

	2015	2014
	\$	\$
Current liabilities		
Short-term provisions	88,967	80,199
	<u>88,967</u>	<u>80,199</u>
	2015	2014
	\$	\$
Non-current liabilities		
Long-term provisions	34,442	34,925

14 Leasing Commitments

(a) Finance leases

All Financial Leases are for non-current assets (Poker Machines), leases are for 1 to 3 years.

(b) Operating leases

The Club has no material operating leases.

15 Financial Risk Management

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

This note discloses the Club's objectives, policies and processes for managing and measuring these risks.

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

The Club does not speculate in financial assets.

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

Specific risks

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

Financial instruments used

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

Notes to the Financial Statements

For the Year Ended 31 March 2015

- Trade receivables
- Cash at bank
- Trade and other payables
- Forward currency contracts

Objectives, policies and processes

Risk management is carried out by the Club's risk management committee under the delegated power from the Board of Directors. The Finance Manager has primary responsibility for the development of relevant policies and procedures to mitigate the risk exposure of the Club, these policies and procedures are then approved by the risk management committee and tabled at the board meeting following their approval.

Reports are presented at each Board meeting regarding the implementation of these policies and any risk exposure which the Risk Management Committee believes the Board should be aware of.

Specific information regarding the mitigation of each financial risk to which Club is exposed is provided below.

Net fair values

Fair value estimation

Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

16 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's and obligations of the Club. At 31 March 2015 the number of members was 2,845 (2014: 2,911).

17 Tax assets and liabilities

	2015	2014
	\$	\$
PAYG Withholding	16,325	15,928
GST payable	64,696	46,901
Current tax liabilities	81,021	62,829

18 Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Club is \$ 285,449 (2014: \$ 277,416).

Notes to the Financial Statements For the Year Ended 31 March 2015

19 Contingencies

In the opinion of the Directors, the Club did not have any contingencies at 31 March 2015 (31 March 2014 :None).

20 Related Parties

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

Transaction with related parties:

(a) Identification of Related Parties Ultimate Parent Entity

Purchases were made by the Club from Crescent Head Foodstore, in which Pam Bryant, a director of the Club has an interest. 2015: \$7,120 2014: \$7,809.

Purchases were made by the Club from Turners Signs, in which Ross Turner, a director of the Club has an interest. 2015: \$1,694 2014: \$5,704

Purchases were made by the Club from Off Shore Band Performance, in which Ross Kessler, a director of the Club has an interest. 2015: \$1,600.

21 Events Occurring After the Reporting Date

The financial report was authorised for issue on 28 May 2015 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.

Crescent Head Country Club Ltd
For the Year Ended 31 March 2015

Serving the Community!!

Donations/Sponsorship

2014/2015 Financial Year (1/4/2014 to 31/3/2015)

Anzac Day	\$	110.00
Beyond Blue	\$	520.00
CDSE	\$	3,020.00
Crescent Head Malibu Club	\$	5,000.00
Crescent Head Pointers Swim Club	\$	120.00
Crescent Head Pre School	\$	562.00 ##
Crescent Head Primary School	\$	250.00
Crescent Head Rugby Sevens	\$	1,500.00
Diabetes NSW	\$	3,732.00 **
Kempsey Greyhound Club	\$	330.00
Melville High School	\$	50.00
Senior Citizens	\$	1,098.00
Saint Pauls High School	\$	50.00
Shave for a Cure	\$	838.25
Surf Rider Foundation	\$	100.00
TOTAL		<u>\$17,280.25</u>

Note: \$500.00 Provided through a third party arrangement (Foxtel)

** Note: \$3,732.00 From Fishing for a Cause proceeds forwarded to Diabetes NSW

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		
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 (dec)
1974	K.R.M. Stretch (dec)	1995	T. Errey (dec)
1975	L.L. Boardman D.F.M (dec)	1997	W. Harvey (dec)
1985	T.G. Lyttle (dec)	2014	R. Curnow

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 6 to 24, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 31 March 2015 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 RICHARD CURNOLL 

Director JOHN PATTERSON 

Dated 28 MAY 2015

Partners

Douglas Cheetham
B.Comm FCA

Chris Garrett
B.Bus CA

Anthony de Jager
B.Comm CPA

Crescent Head Country Club Ltd

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

Report on the Financial Report

I have audited the accompanying financial report of Crescent Head Country Club Ltd, which comprises the statement of financial position as at 31 March 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility 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.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Club's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Crescent Head Country Club Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

KEMPSEY

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Partners

Douglas Cheetham
B.Comm FCA

Chris Garrett
B.Bus CA

Anthony de Jager
B.Comm CPA

Crescent Head Country Club Ltd

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

Opinion

In my opinion the financial report of Crescent Head Country Club Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Club's financial position as at 31 March 2015 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Wrights Chartered Accountants



Doug Cheetham
Partner

Kempsey NSW 2440

29 May 2015

KEMPSEY

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