



9 June 2017

NOTICE TO ALL MEMBERS

Dear Member,

The **Annual General Meeting** of the Crescent Head Country Club Limited (“the Club”) will be held on **Sunday 9th July 2017 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 2017 – 2018 Board of Directors commences on **Monday 5th 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 23rd June 2017**. **(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 26th June 2017**. 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, 8th July 2017**.

Annual Report

The Club’s Annual Report for the year ended 31 March 2017 will be accessible from the Crescent Head Country Club Ltd’s web site www.chcclub.com.au from 16th June 2017.

Members still have the option of receiving the annual report in hard copy, but should notify the Club before 16th June 2017 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,

Michael Baker
Acting 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, 9th July, 2017 at 10.00am for the purpose of transacting the following business:

1. To confirm the Minutes of the Annual General Meeting held on 3rd July 2016.
2. To receive and consider the report from the Board of Directors for the year ended 31st March, 2017.
3. To receive and consider the Financial Reports for the year ended 31st March, 2017.
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.

NOTICE OF RESOLUTION

Members will be asked to consider and, if thought fit, pass the following Resolution:

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

8. 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.
9. 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.

**M. BAKER
ACTING SECRETARY MANAGER**

PLEASE NOTE: Any questions relating to the Financial Statements should be put in writing to the Secretary Manager no later than Wednesday, 5th July, 2017 so that they can be answered adequately at the meeting.

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**MINUTES OF THE ANNUAL
GENERAL MEETING HELD SUNDAY, 3rd JULY 2016**

Chairman declared the meeting open at 10.03am.

ATTENDANCE: Auditor D. Cheetham (Wrights Accountants), Phil Harvey (Cooney Harvey Doney), Steve Bowmaker (Touchstone), 44 Members as per attendance register.

APOLOGIES: Peter Wilson, Kate Patterson, Jenny Patterson, Graeme Barsby, Toby Fowler, Ian Mather

MINUTES OF 2015 AGM: Moved: Peter Willis-Jones, seconded Michael Buesnel the minutes be adopted as a true and accurate record of proceedings. Carried.

MATTERS ARISING: Nil

BOARD OF DIRECTORS REPORT: Moved: Don Summerhayes, seconded Rosie Grey that the report be adopted. Carried.

FINANCIAL REPORTS: Moved: Norma Grey, seconded Ned Kelly that the reports be adopted. Carried.

AUDITORS REPORT: Moved: Peter Willis-Jones, seconded Michael Buesnel that the auditor's report be adopted. Carried.

Doug Cheetham spoke;

- As you can see from the Annual Report, Club recorded a profit of \$305,000. About the best for a long while.
- Revenue up 10% on previous year
- \$1.1M in the bank
- Sound position.
- \$860,000 in surplus cash generated of which \$700,000 spent on assets, \$108,000 off debt.
- Trading since the end of financial year has also been strong.
- Clubs operations and controls very good
- Clubs management systems very strong.

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

ORDINARY RESOLUTION/PROFESSIONAL DEVELOPMENT: Moved: Margaret Lucas and seconded Ned Kelly, that reasonable expenses be approved for professional development and education of Directors. Carried.

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

P. Bryant:

Nomination of John Patterson for life membership.

John has been a loyal, committed and passionate member of the Crescent Head Country Club for many years.

John joined the New South Wales Police Force and was sworn in as a Probationary Constable in June 1971. From that time he performed duty in uniform until 1975 when he was transferred to No 21 Special Squad as a trainee Detective.

In 1976 he was transferred to Redfern Detectives Office and in December 1977 he completed the Detectives Training Course (3 months full time) and graduated as a Detective.

Since commencing duty in plainclothes, John has performed duty with the Homicide Squad, the Consorting Squad, The Armed Hold-up Squad, The Drug Squad, the Vice Squad and the Major Crime Squad in various suburban locations.

In 1994, he was transferred from the Major Crime Squad to Kempsey as the Detective Sergeant in Charge.

John performed duty at Kempsey for nine years and subsequently retired in 2003 after 32 years of service.

John has been a member of the Crescent Head Country Club for over thirty years and a Director of the Club since retirement in 2003, being the Chairman since 2006.

With John's life experiences and his leadership skills, he has ably led his fellow Directors to commit with passion and drive to bring the Club to the level it has reached today. He has bought with him a team who works as one to achieve the ultimate goal of success financially and socially for the members and guests of Crescent Head Country Club.

John's sense of humour and passion for Karaoke are second to none.

For the service given to the Club during his tenure as a Director and Chairman, it is with great pleasure on behalf of the Board of Directors of our Club to nominate John Patterson as a Life Member of the Crescent Head Country Club.

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Pam Bryant:

The Board make a recommendation that John Patterson, by resolution, be made a Life Member of Crescent Head Country Club.

Moved: Peter Willis-Jones Seconded: Ned Kelly Carried Unanimous

Pam Bryant: Congratulations John.

John Patterson: Thank you Pam, thank you members. When I initially stood for the Board in 2003 I did so with the intention to do my best for the members of the Club; I intend to continue to do so.

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 194
Ballot papers Issued 146
Informals 7

Mr Morgan made mention voting numbers down, disappointing,

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:

Mark Fenwick	137	1
John Patterson	136	2
Pam Bryant	134	3
Jodie Fowler	133	4
Peter Wilson	130	5
Ross Kessler	129	6
Michael Buesnel	116	7
Ian Mather	58	
	973	

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

J. Patterson: Thank you Greg you are always willing & capable to help out with Returning Officer duties.

J. Patterson: Congratulated the successful candidates and commiserations others.

BALLOT PAPERS: Moved: Ned Kelly and seconded Jo Watts the ballot papers be kept in the safe for seven days and then destroyed. Carried.

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GENERAL BUSINESS:

- **John Patterson:** I would like to take this opportunity to thank Dick Curnow for service of over 16 years on the Board & as Treasurer. Dick was involved in discussions with the Lands Dept prior to the purchase of the site. Dick has also been involved in the Mens Golf Club, Vets Golf Club and Biggest Morning tea. Dick has travelled to Sydney on numerous occasions on Club business, always without question. In 2014 Dick was made a Life Member. Thank you Dick for the years of service and all the best to you and Sheila.
- **John Patterson:** We have allowed a maximum of 30 minutes for General Business.
- **Kerry Hudson:** There was a poll taken around the table of knowledge. Members would like to be able to have a meal on the deck. People cannot use the current deck due to smoking regulations. A new deck would provide an area where people could enjoy a meal. Recommendation to go to the Board for consideration.
- **John Patterson:** This will go to the Board for consideration. There are plans and intentions to provide a deck.
- **Don Summerhayes:** I must apologise to the Board for the poor attendance. Next year show a loss and pack the Club with whingers.
- **John Patterson:** Thank you Colan Ryan, Michelle, Michael, Supervisors, Staff, Vick, Bumpa, Richard. All these people are dedicated and passionate. The amount of government funding Colan Ryan has been able to attract has been tremendous. Thank you to Colan and all staff for your support.
- **John Patterson:** Previous Director Barry Price served on the Board for 7 years. Barry was a returned servicemen and founding member of the Anzac Committee. Barry was a good bloke and is missed. Condolences to members who have lost family and friends during the year.

- 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., Thank you,

MEETING CLOSED 10.20am

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Chairman's Report.

It is once again my pleasure to submit the Chairman's Report for the year ended 31 March 2017. The profit for the year was \$297,259. The profit for the previous year was \$305,187. For more detailed information and 10 year graphs refer to the Treasurers Report and Financial Statements.

Our club continues to prosper and with good management and sensible decisions being made by the board, we hope to follow the same path into the future.

During the year our club was awarded another grant of \$42,286 under the NSW Environmental Trust Organics Infrastructure Program. That takes the total amount of grants received over the past ten years to \$341,333. This was achieved through a lot of hard work and commitment by management and staff. The grant was used to purchase a food dehydrator which converts commercial quantities of food scraps into soil nutrients, and prevents them from becoming landfill.

Over the last 10 years the club has invested in 2 solar power systems, solar hot water, energy efficiency and water saving initiatives. We have reached Silver Status in the Sustainability Advantage Program through NSW Office of Environment & Heritage. We are one of only four Clubs in NSW to have reached this level.

The Club was unsuccessful in its application for a grant from Sport and Infrastructure funding. This was to be spent on using treated sewerage as golf course fertiliser, preventing it from being disposed of in our waterways. It was disappointing that the project was rated so poorly by KSC.

The total amount of donations made to the community this year was \$14,296.

In July 2016, the Club applied to the Kempsey Shire Council to extend the lease on the golf course which is due to expire in 2023. At the time of writing this report, no reply has been received. This was done to provide some long term security for members. In 2018 the management of Crown Land reserves is forecasted to be handed over to local councils. It is difficult to plan for the future not knowing if the new lease of the golf course will continue in its current form.

The Club continues its commitment to ongoing training of Directors, Management and Staff. Over the years Directors have undertaken hundreds of hours of training relevant to the club industry in areas such as management, finance, regulation and compliance. This level of knowledge and experience is difficult to replace.

This year our CEO Colan Ryan achieved an Active Certified Club Manager Australia Award which is the highest award in our industry. Congratulations also to Dania Barber who won a scholarship in the Future Club Leaders program. The knowledge, skills, training and experience, particularly of long term Directors,

Management and Staff, is hard to find and we consider it to be one of our greatest assets.

As members would be aware, a proposal was put forward for a Seniors Housing Development. A public meeting was held to provide the facts regarding the proposal, and dispel the false information being circulated about the development. However it was obvious from the public meeting held that the community was against the idea. The club sees itself as a vital part of the community and exists to serve the community. As a result of the lack of community support the development has been halted.

Once again, I would like to thank our Secretary Manager Colan RYAN. I would also like to thank Michael BAKER and Michelle SIMMS, Club Supervisors and our dedicated staff. Unfortunately Meg USSHER retired from the club this year after more than 26 years of loyal service. She will be truly missed.

Thank you to our contractor's, Mr VIC and his staff, Wayne BROWN and his staff and to Richard WENT in the golf shop.

Thank you to my fellow Directors for the support and efforts throughout the year. A special thanks to Peter Wilson who despite personal health issues, has continued to be an integral part of the board throughout the year. Thanks also to Jodie Barsby for the 7 years of service and contribution on the board. We hope that you will consider standing again in the future when your personal commitments allow it.

Sincere condolences to all our members who have lost family and friends during the year.

The club will continue to look for alternative viable income streams that will sustain the clubs long term viability. It is currently reviewing some of the suggestions put forward at the public meeting. Management and the Board understand the importance of keeping members and the community fully informed regarding future projects, and in having their support. If the current Board is re-elected it will continue to listen to the community.

The club will continue its involvement with the CBD community car park issue.



John Paterson

Chairman.

TREASURER'S REPORT

2016-2017

On behalf of Crescent Head Country Club Board of Director's I would like to present the Financial Report for the FY2016/2017.

Crescent Head Country Club has had another successful year returning a profit similar to the previous year. This result has been achieved by the outstanding efforts of Club Management, Staff and fellow Board Members.

We have made a net profit of \$297,259, which stands Crescent Head Country Club in a sound financial position.

Overall net profits have been steadily increasing for the Club over the last 10 years, as have revenues and EBITDA. This standard industry measure shows that through strong management by the CEO, Office Manager and decisions by the Board, the Club's financial viability has moved from financial distress to being in a solid financial position.



- *EBITDA is used to evaluate the Club's financial performance. It measures the Club's performance against others in the industry. It compares the efficiency of operations by discounting the effects of different financing arrangements and assets structures within different organisations.*
- *The most recent KMPG Club Census assesses a club's financial position as one of the following.*

Flourishing – *EBITDA is greater than 25% of total revenue, the club has the ability to reinvest and reinvent as required.*

Solid – *EBITDA is between 15% and 25% of total revenue, the club needs to critically evaluate capital purchases.*

Stable – *EBITDA is between 10% and 15% of total revenue, the club has sufficient cash flow to maintain current business operations.*

Distress – *EBITDA – is between 5% and 10% of total revenue, the club requires changes to ensure viability.*

Registered Clubs in NSW are still continuing to close at an alarming rate due to increasing costs and a decline in member numbers, particularly with bowls and golf. It is imperative to have a stable and experienced Board of Directors and Management team who work together collaboratively to ensure the Club remains financially viable and who always promote the best interests of the Club, its Members and Guests and the Community. In the recent Club Census done by KPMG, our Club rated in the top 1% of other sporting clubs in the category of Financial Viability.

The Club's net assets have grown from \$2,614,679 to \$3,930,322 over the last 10 years.

The Club is beginning to see the benefits of initiatives taken over the last 10 years eg. power savings of approximately 30% after solar power and other energy efficient devices have been installed equate to around \$27,500 a year. Thousands of dollars a year is being saved in rent, after 10 years of negotiation resulted in purchase of Club land. Other cost savings can be attributed to water saving devices and measures implemented.

Much of the Club's success can be attributed to the many years of experience Board Members have achieved by being on the board, and has been shown through sound, progressive, and forward thinking business decisions made by the Board and Management.

The Club continues to be audited by external Auditors twice a year, and once again we have been given the big tick, that the Club continues to fully comply and operate in accordance with stringent regulations including the Corporations Act 2001 and Australian Accounting Standards.

The Board of Directors and Management will continue to investigate alternate future income streams and the Board remains open to viable financial proposals and suggestions that will sustain the Club's long term financial viability.

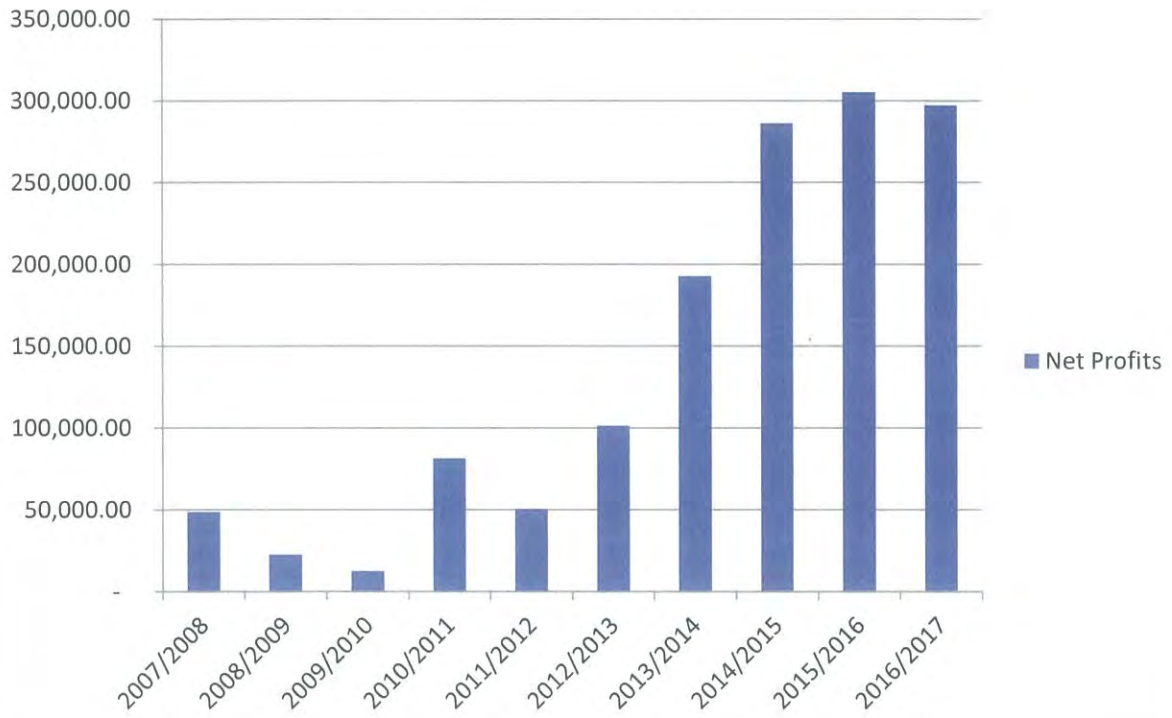
Thank you to all of my fellow Directors for the hundreds of hours of volunteer time and effort put into the Club. A big Thank you to all the Members who continue to support and patronise the Club, we would not have a Club of this calibre without you.



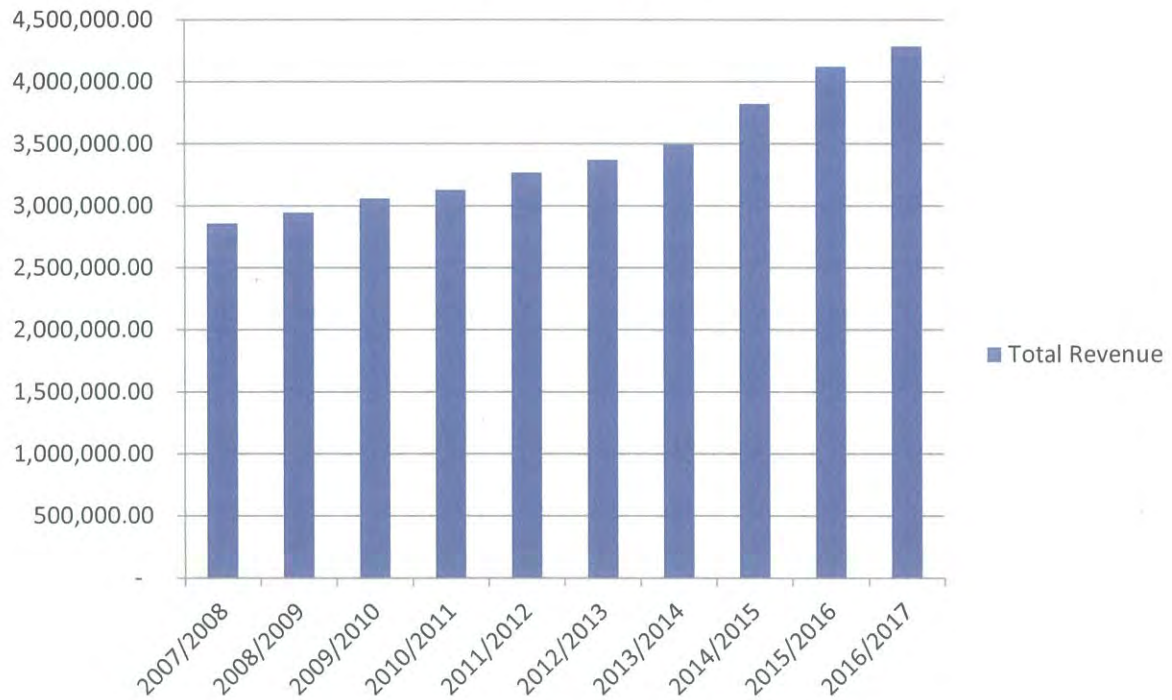
Pamela Bryant

Vice Chairman/Treasurer

Net Profits



Total Revenue



Crescent Head Country Club Ltd

Financial Statements

For the Year Ended 31 March 2017

Crescent Head Country Club Ltd

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For the Year Ended 31 March 2017

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Crescent Head Country Club Ltd

Directors' Report

31 March 2017

The directors present their report on Crescent Head Country Club Ltd for the financial year ended 31 March 2017.

1. General information

Information on directors Directors Training (Clubs NSW)

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

John Patterson

Qualifications RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience John has been on the Board for 14 years. He has been Club President for 11 of those years.
Occupation Detective/Sergeant NSW Police (retired)

Pam Bryant

Qualifications RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience Pam has been on the Board for 15 years and 5 months. She has been Vice-President for 12 of those years.
Occupation Supermarket Owner (retired)

Richard Curnow

Qualifications RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience Richard had been on the Board for 16 years - resigned 3 July 2016
Occupation Public Servant (retired)

Mark Fenwick

Qualifications RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience Mark has been on the Board for 13 years
Occupation Baker/Painter and Decorator

Jodie Fowler

Qualifications RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience Jodie had been on the Board for 7 years - ceased 23 March 2017
Occupation Administration

Ross Kessler

Qualifications RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience Ross has been on the Board for 2 years
Occupation Tourism Operator

Peter Wilson

Qualifications RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience Peter has been on the Board for 2 years
Occupation Retail Business Owner (retired)

Michael Buesnel

Qualifications RSA, RCG, AMLCTF and Directors Training (Clubs NSW)
Experience Michael was appointed 3 July 2016
Occupation Business Owner (retired)

Directors' Report

31 March 2017

1. General information

Information on directors

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 or are scheduled to complete within the permissible / allowable timeframes. Additionally, all Directors have completed (or are scheduled to complete) Responsible Service of Alcohol (RSA), Responsible Conduct of Gambling (RCG) Courses and AMLCTF training.

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
- Maintain and improve important community infrastructure

Directors' Report

31 March 2017

1. 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
- 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 2017 the collective liability of members was \$ 6,702 (2016: \$ 6,302).

Directors' Report

31 March 2017

Meetings of directors

During the financial year, 20 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
John Patterson	20	18
Pamela Bryant	20	17
Richard Curnow	4	4
Mark Fenwick	20	16
Jodie Fowler	19	15
Ross Kessler	20	19
Peter Wilson	20	3
Michael Buesnel	16	15

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 2017 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 1 June 2017



PARTNERS

Douglas Cheetham BCom FCA
Anthony de Jager BCom CPA
Chris Garrett BBus CA

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 2017, 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 'Doug Cheetham', written in a cursive style.

Doug Cheetham
Partner
Wrights Chartered Accountants

1 June 2017

Kempsey NSW 2440

Crescent Head Country Club Ltd

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 March 2017

		2017	2016
	Note	\$	\$
Revenue	2	3,708,887	3,650,423
Other income	2	575,628	470,859
Changes in inventories of finished goods and work in progress		(786,924)	(775,706)
Raw materials and consumables used		(82,719)	(81,934)
Employee benefits expense		(1,236,228)	(1,221,886)
Depreciation and amortisation expense	8(a)	(506,961)	(407,079)
Other expenses		(1,330,099)	(1,289,138)
Finance costs		(44,325)	(40,351)
Profit before income tax		297,259	305,187
Income tax expense		-	-
Profit from continuing operations		297,259	305,187
Profit for the year		297,259	305,187
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		297,259	305,187

The accompanying notes form part of these financial statements.

Crescent Head Country Club Ltd

Statement of Financial Position

31 March 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,162,240	1,087,894
Trade and other receivables	5	27,407	19,126
Inventories	6	66,310	72,037
Other assets	7	38,932	58,452
TOTAL CURRENT ASSETS		1,294,889	1,237,509
NON-CURRENT ASSETS			
Investments		750	750
Property, plant and equipment	8	3,408,384	3,254,006
Intangible assets	9	592,000	592,000
TOTAL NON-CURRENT ASSETS		4,001,134	3,846,756
TOTAL ASSETS		5,296,023	5,084,265
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	264,849	322,715
Borrowings	11	722,570	133,786
Current tax liabilities	17	90,280	83,306
Employee benefits	13	108,664	115,043
Income in Advance	12	69,273	103,569
TOTAL CURRENT LIABILITIES		1,255,636	758,419
NON-CURRENT LIABILITIES			
Borrowings	11	95,098	670,318
Employee benefits	13	14,967	22,465
TOTAL NON-CURRENT LIABILITIES		110,065	692,783
TOTAL LIABILITIES		1,365,701	1,451,202
NET ASSETS		3,930,322	3,633,063
EQUITY			
Reserves		429,558	429,558
Retained earnings		3,500,764	3,203,505
TOTAL EQUITY		3,930,322	3,633,063

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 2017

2017

	Retained Earnings	Asset Revaluation Surplus	Total
Note	\$	\$	\$
Balance at 1 April 2016	3,203,505	429,558	3,633,063
Profit attributable to members of the entity	297,259	-	297,259
Balance at 31 March 2017	3,500,764	429,558	3,930,322

2016

	Retained Earnings	Asset Revaluation Surplus	Total
Note	\$	\$	\$
Balance at 1 April 2015	2,898,318	429,558	3,327,876
Profit attributable to members of the entity	305,187	-	305,187
Balance at 31 March 2016	3,203,505	429,558	3,633,063

The accompanying notes form part of these financial statements.

Crescent Head Country Club Ltd

Statement of Cash Flows
For the Year Ended 31 March 2017

	2017	2016
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,277,563	4,137,937
Payments to suppliers and employees	(3,511,117)	(3,234,868)
Finance costs	(44,325)	(40,351)
Net cash provided by/(used in) operating activities	<u>722,121</u>	<u>862,718</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(662,692)	(695,647)
Disposals Trade-ins	1,353	57,448
Net cash used by investing activities	<u>(661,339)</u>	<u>(638,200)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	220,486	42,788
Repayment of borrowings	(206,922)	(150,830)
Net cash used by financing activities	<u>13,564</u>	<u>(108,042)</u>
Net increase/(decrease) in cash and cash equivalents held	74,346	116,476
Cash and cash equivalents at beginning of year	<u>1,087,894</u>	<u>971,418</u>
Cash and cash equivalents at end of financial year	4 <u><u>1,162,240</u></u>	<u><u>1,087,894</u></u>

The accompanying notes form part of these financial statements.

Crescent Head Country Club Ltd

Notes to the Financial Statements

For the Year Ended 31 March 2017

The financial statements are for 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.

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

Comparative balances 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

Notes to the Financial Statements

For the Year Ended 31 March 2017

1 Summary of Significant Accounting Policies

- (e) **Revenue and other income**
returns, discounts and rebates.

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 payables 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 weighted average costs 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.

Notes to the Financial Statements

For the Year Ended 31 March 2017

1 Summary of Significant Accounting Policies

(h) Property, Plant and Equipment

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.

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:

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.

(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.

Notes to the Financial Statements

For the Year Ended 31 March 2017

1 Summary of Significant Accounting Policies

(i) Financial instruments

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 recognised and the maturity amount calculated using the *effective interest method*; and
- (d) 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.

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.

(i) 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.

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.

Notes to the Financial Statements

For the Year Ended 31 March 2017

1 Summary of Significant Accounting Policies

(i) Financial instruments

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.

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

(ii) 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.

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.

Notes to the Financial Statements

For the Year Ended 31 March 2017

1 Summary of Significant Accounting Policies

(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 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.

(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

The Club has not adopted any new standards or interpretations during the 2017 year.

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:

	2017	2016
	\$	\$
Sales revenue		
- Bar and Poker Machines	3,535,852	3,493,947
	<u>3,535,852</u>	<u>3,493,947</u>
Other revenue		
- Member Subscriptions	71,241	68,689
- Discounts Received	26,470	7,335
- Raffles Income	75,324	80,452
	<u>173,035</u>	<u>156,476</u>
Total Revenue	<u><u>3,708,887</u></u>	<u><u>3,650,423</u></u>

Notes to the Financial Statements

For the Year Ended 31 March 2017

2 Revenue and Other Income

	2017	2016
	\$	\$
Other Income		
Golf, Bowls & Tennis	104,608	105,898
Commissions	202,829	218,851
Volume Rebates	36,680	36,126
Insurance Recoveries	50,153	-
Sporting Fees and Incomes	95,825	95,909
Grants Received	38,060	-
Other Income	41,162	36,180
Interest Received	6,311	6,774
Disposal of Non Current Assets	-	(28,879)
Total Revenue and Other Income	575,628	470,859

3 Result for the Year

(a) Expenses

	2017	2016
	\$	\$
Depreciation and Amortisation		
Depreciation - Building	87,872	67,711
Depreciation - plant and machinery - Owned	408,405	328,684
Depreciation - plant and machinery - Leased	10,684	10,684
Total Depreciation and Amortisation	506,961	407,079
Interest expense on financial liabilities not at fair value through profit and loss	44,325	40,351
Employee benefits expense	1,236,228	1,221,886

4 Cash and cash equivalents

	2017	2016
	\$	\$
Cash at bank and in hand	1,162,240	1,087,894

5 Trade and other receivables

	2017	2016
	\$	\$
CURRENT		
Trade receivables	27,407	19,126
Total current trade and other receivables	27,407	19,126

Notes to the Financial Statements
For the Year Ended 31 March 2017

5 Trade and other receivables

(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. No provision for impairment has been made as the Club expects to collect the balance in full.

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

	2017	2016
	\$	\$
CURRENT		
At cost:		
Finished goods	66,310	72,037
Total inventories	66,310	72,037

7 Other non-financial assets

	2017	2016
	\$	\$
CURRENT		
Prepayments	38,932	27,670
Deposits paid	-	30,782
Total other non-financial assets	38,932	58,452

8 Property, plant and equipment

	2017	2016
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	788,915	788,915
Total Land	788,915	788,915
Buildings		
At cost	1,981,806	1,842,561
Accumulated depreciation	(796,143)	(708,271)
Total buildings	1,185,663	1,134,290
Total land and buildings	1,974,578	1,923,205

Notes to the Financial Statements
For the Year Ended 31 March 2017

8 Property, plant and equipment

PLANT AND EQUIPMENT

Plant and equipment

At cost

2,634,376 2,330,386

Accumulated depreciation

(1,650,371) (1,445,071)

Total plant and equipment

984,005 885,315

Leased plant and equipment

Capitalised leased assets

53,418 53,418

Accumulated depreciation

(48,948) (38,264)

Total leased plant and equipment

4,470 15,154

Furniture, fixtures and fittings

At cost

796,186 699,097

Accumulated depreciation

(494,880) (433,948)

Total furniture, fixtures and fittings

301,306 265,149

Motor vehicles

At cost

50,850 50,850

Accumulated depreciation

(6,756) (399)

Total motor vehicles

44,094 50,451

Office equipment

At cost

77,095 72,617

Accumulated depreciation

(48,841) (36,480)

Total office equipment

28,254 36,137

Other property, plant and equipment

At cost

107,243 107,243

Accumulated depreciation

(35,566) (28,648)

Total other property, plant and equipment

71,677 78,595

Total plant and equipment

1,433,806 1,330,801

Total property, plant and equipment

3,408,384 3,254,006

Notes to the Financial Statements

For the Year Ended 31 March 2017

8 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:

Club	Land \$	Buildings \$	Plant and Equipment \$	Furniture, Fixtures and Fittings \$
Year ended 31 March 2017				
Balance at the beginning of year	788,915	1,134,290	900,469	265,149
Additions	-	139,245	420,211	98,758
Disposals - written down value	-	-	(1,353)	-
Depreciation expense	-	(87,872)	(330,852)	(62,601)
Balance at the end of the year	788,915	1,185,663	988,475	301,306

Club	Motor Vehicles \$	Office Equipment \$	Other Property, Plant and Equipment \$	Total \$
Year ended 31 March 2017				
Balance at the beginning of year	50,451	36,137	78,595	3,254,006
Additions	-	4,478	-	662,692
Disposals - written down value	-	-	-	(1,353)
Depreciation expense	(6,357)	(12,361)	(6,918)	(506,961)
Balance at the end of the year	44,094	28,254	71,677	3,408,384

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.

9 Intangible Assets

	Note	2017 \$	2016 \$
Licenses			
Cost		592,000	592,000
Total Intangibles		592,000	592,000

Notes to the Financial Statements
For the Year Ended 31 March 2017

The 2017 valuation was performed by the Directors. Valuations were made on the basis of open market value in an arms length transaction based on similar characteristics. The Directors felt that due to current economic environment no change to the value of the Club's intangible assets was required

10 Trade and other payables

	2017	2016
	\$	\$
CURRENT		
Trade payables	112,840	180,219
Sundry payables	7,305	5,697
Other accrued payables	144,704	136,799
Total trade and other payables	264,849	322,715

11 Borrowings

	2017	2016
	\$	\$
CURRENT		
Secured liabilities:		
Lease liability secured	97,972	57,202
Bank loans	624,598	76,584
Total current borrowings	722,570	133,786

	2017	2016
	\$	\$
NON-CURRENT		
Secured liabilities:		
Lease liability secured	95,098	45,773
Bank loans	-	624,545
Total non-current borrowings	95,098	670,318

The Club's loan with the Commonwealth Bank of Australia has a residual payment due for settlement on 17th December 2017 and therefore the principal balance outstanding at 31 March 2017 has been disclosed as a current liability. It is noted that the Club has indicated that it intends to renegotiate the payment of the outstanding principal at, or before, the date of settlement in order to pay down over a longer term. The principal balance at 31 March 2017 is \$622,707.

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 2017

12 Income in Advance

	2017	2016
	\$	\$
Rebates received in advance	22,475	58,100
Subs in advance	46,798	45,469
Total income in advance	69,273	103,569

13 Employee Benefits

	2017	2016
	\$	\$
Current liabilities		
Short-term provisions	108,664	115,043
	2017	2016
	\$	\$
Non-current liabilities		
Long-term provisions	14,967	22,465

14 Leasing Commitments

(a) Finance leases

All Financial Leases are for non current assets (Poker Machines, Equipment & Vehicles). Leases have a term of between 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
- Liquidity risk

Notes to the Financial Statements

For the Year Ended 31 March 2017

15 Financial Risk Management

Financial instruments used

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

- Trade receivables
- Cash at bank
- Trade and other payables

Objectives, policies and processes

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

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 2017 the number of members was 3,351 (2016: 3,151).

17 Tax assets and liabilities

	2017	2016
	\$	\$
PAYG Withholding	17,174	17,861
GST payable	73,106	65,445
Current tax liabilities	90,280	83,306

18 Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Club is \$ 306,376 (2016: \$ 290,883).

Crescent Head Country Club Ltd

Notes to the Financial Statements

For the Year Ended 31 March 2017

19 Contingencies

In the opinion of the Directors, the Club did not have any contingent liabilities at 31 March 2017 (31 March 2016 :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 Off Shore Band Performance, in which Ross Kessler, a director of the Club has an interest. 2017: \$4,200, 2016: \$2,250.

21 Events Occurring After the Reporting Date

The financial report was authorised for issue on 1 June 2017 by the Board of Directors.

The current golf course lease expires in 2023. The Club applied for a lease extension on 25th July 2016. At the time of reporting the Club has not received confirmation from Kempsey Shire Council that the lease will continue in its current form.

No other 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

Notes to the Financial Statements

For the Year Ended 31 March 2017

22 Other Information



Serving the Community!!

Donations/Sponsorship

2016/2017 Financial Year (1/4/2016 to 31/3/2017)

Anzac Day & Vietnam Vets	\$ 594.80
Bowraville Central School	\$ 50.00
CDSE	\$2,182.00
Crescent Head Ladies Golf	\$ 420.00
Crescent Head Lions Club	\$ 72.00
Crescent Head Malibu Club	\$5,000.00
Crescent Head Mens Golf	\$ 421.80
Crescent Head Netball Club	\$ 449.50
Crescent Head Pointers Swim Club	\$ 100.00
Crescent Head Pole Art	\$ 100.00
Crescent Head Primary School	\$ 250.00
Crescent Head Quilt Club	\$ 100.00
Crescent Head Rugby Sevens	\$1,500.00
Kempsey High School	\$ 50.00
Kempsey View Club	\$ 220.80
Santa to Surf	\$1,802.30
Senior Citizens	\$ 863.60
St Josephs School Fete	\$ 50.00
St Pauls College Parents & Friends	\$ 70.00
TOTAL	\$14,296.80

Notes to the Financial Statements

For the Year Ended 31 March 2017

22 Other Information

List of Past Presidents

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

Incorporated on 12th October 1972

1972	K.J Brenton (pt)	1991	G.C Barsby	2009	J. Patterson
1973	K.J Brenton	1992	G.C Barsby	2010	J. Patterson
1974	K.J Brenton	1993	G.C Barsby	2011	J. Patterson
1975	L.L Boardman D.F.M	1994	G.W Selkirk	2012	J. Patterson
1976	L.L Boardman D.F.M	1995	G.W Selkirk(pt)	2013	J. Patterson
1977	L.L Boardman D.F.M		G.C Barsby(pt)	2014	J. Patterson
1978	L.L Boardman D.F.M	1996	G.C Barsby	2015	J. Patterson
1979	J.A Weingarth	1997	G.C Barsby	2016	J. Patterson
1980	F. Emmett	1998	G.C Barsby		
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)	2015	J. Baxter
1974	K.R.M Stretch (dec)	1995	T. Errey (dec)	2016	J. Patterson
1975	L.L Boardman (dec)	1997	W. Harvey (dec)		
1985	T.G Lyttle (dec)	2014	R. Curnow		

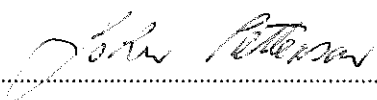
Crescent Head Country Club Ltd

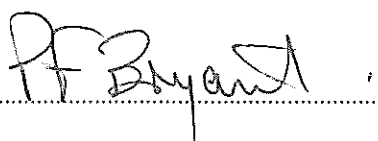
Directors' Declaration

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 7, 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 2017 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 1 June 2017



PARTNERS

Douglas Cheetham BCom FCA
Anthony de Jager BCom CPA
Chris Garrett BBus CA

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 2017, 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.



PARTNERS

Douglas Cheetham BCom FCA
Anthony de Jager BCom CPA
Chris Garrett BBus CA

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 2017 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

A handwritten signature in black ink, appearing to read 'Doug Cheetham', written over a light blue horizontal line.

Doug Cheetham
Partner

Kempsey NSW 2440

1 June 2017