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AIMS OF THE CLUB

- To promote and foster the game of golf
- To provide and maintain a golfing complex befitting International standards
- To make welcome all members of Reciprocal and Affiliated Golf Clubs and whenever and wherever possible, provide opportunities for a game of golf to other golfing visitors
- To protect and foster all Flora and Fauna on our 101 hectare property which has not only been dedicated as a Golf Course, but as a Wildlife Sanctuary as well

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 46th Annual General Meeting of the Members of the Coolangatta & Tweed Heads Golf Club Ltd will be held in the Members Lounge of Coolangatta & Tweed Heads Golf Club, Soorley Street, Tweed Heads South, NSW, on **Thursday 25th October 2018 commencing at 7.00pm DST.**

BUSINESS

(1) APOLOGIES:

(2) CONFIRMATION of the minutes of the Annual General Meeting held on Thursday 26th October 2017

(3) MATTERS ARISING:

(4) BOARD REPORT: To receive, consider and adopt the Board of Directors Report for the year ended 30th June 2018.

(5) AUDITORS REPORT: To receive, consider and adopt the Financial Statements for the year ended 30th June 2018 and the Auditors Report thereon.

[Members wishing to query any of the figures displayed in the Financial Statements must **submit query in writing at least seven (7) days prior to the meeting**]

(6) ELECTION OF OFFICERS:

- A. President
- B. Golf Captain
- C. Vice-Captain
- D. Two (2) Directors

for the ensuing year in accordance with the Club's Constitution.

[Nomination forms are available from Club reception and must be lodged with the Secretary Manager by **5pm DST- Thursday 18th October 2018.**

(7) ORDINARY RESOLUTIONS:

(a) That, pursuant to the Registered Clubs Act, the Members hereby approve the following honorariums for the President, Golf Captain and Vice-Captain the sum of \$2,500 each, in respect of their services as Members of the Board.

(b) That, pursuant to the Registered Clubs Act, the Members hereby approve the following for Directors:

(i) The reasonable cost of a meal and beverage for each Member of the Board of Directors at meetings of the Board and Sub-Committees of the Board;

(ii) The provision of designated car-parking spaces;

(iii) The reasonable cost of Directors and their partners attending an Annual Dinner;

(iv) The provision of a blazer and associated apparel;

(v) The right to reserve a personal playing time spot plus up to three other time spots on the golf time sheet prior to the issue to Members in general;

(vi) The reasonable cost of Directors attending seminars, receiving professional and educational training, trade shows and other similar events as determined by the Board from time to time.

(c) That, pursuant to the Registered Clubs Act, the Members hereby approve for Life Members, the right to reserve a personal playing time spot plus up to three other time spots on the golf time sheet prior to the issue to Members in general.

(d) That, pursuant to the Registered Clubs Act, the Members hereby approve the following for the Ladies Golf Committee Members:

(i) The reasonable cost of attending an Annual Dinner;

(ii) The provision of Committee apparel;

(iii) The provision of designated car-parking spaces;

(iv) The right to reserve a personal playing time spot plus up to three others on the golf time sheet prior to the issue to Members on designated ladies competition days;

(v) The reasonable cost of food and beverage during or after a Committee meeting on the day of that meeting.

(8) GENERAL BUSINESS:

BY ORDER OF THE BOARD

Robin Peiris

Secretary Manager

19th September 2018

The Coolangatta & Tweed Heads Golf Club Ltd Annual Report is available on our web site

www.cooltweedgolf.com.au

MEMBERSHIP STATISTICS

<u>DESCRIPTION</u>	<u>MALE</u>	<u>FEMALE</u>	<u>TOTALS</u>
Full Playing	490	1	491
5 Day	208	180	388
Intermediate Adult	179	35	214
Senior Retired Playing	79	26	105
Country	13	3	16
Country Distance	1	0	1
Life Member	5	4	9
True Blue	21	4	25
True blue Social	15	0	15
Inter/ Tertiary 18-23	4	0	4
Junior Adult 18-23	18	0	18
Junior	21	1	22
Junior Cadet	12	0	12
50 Year Member	9	9	18
Temporary Overseas	0	0	0
Leave of Absence	11	4	15
Honorary Professional	9	2	11
Senior Retired Non Playing	4	9	13
Social	1279	1308	2587
<u>TOTAL</u>	2378	1586	3964

Life Members

Jill Richards	Idwall Richards	Dean Travis
Marilyn Lewis	Nita Farrell	
John McDougall	Ian Philip	
William Brewer	Percy Roberts	

Deceased Members

Ronald Cutcheon	Jeffrey Reguson	
Sandra Hill	Leslie Wilkes	
Anne Lewis		
John Munro		

President's Report

The Board of Directors

Thank you to the Board of Directors for the many hours of unseen work and achieving Club objectives with some long hours of debate and I think all of our Board have come to realize that its not about getting everything you want but being prepared to debate, compromise and come up with an agreed position . The Finance and House, Course and Golf Committees have had plenty of challenges this year with numerous unscheduled meetings and they are commended for the way that they have worked through the difficult decisions that they have faced throughout the last 12 months. During the year the Members saw our Captain resign his position and the Board asked our Vice captain Phil to move to the position which he did and he has filled that difficult job well. A new Vice captain was appointed by the Board after calling for applications and Peter Francis was appointed and he has fitted into that position better than any of us could have expected and he is to be commended for his exuberance.

Secretary Manager & Staff

It would be inappropriate not to make special mention of the assistance of Robin Peiris and the long hours that he puts into our Club and we would not be able to manage the Board activities without his dedication. To his house staff who are required to work with the Members fielding requests and attending to their specific duties I congratulate them.

Green Staff

Daily the Members make comments as do visitors on the way in which our staff present the course and it is was no easy task to complete the west green replacement and still maintain the course so a big congratulations to Peter Lonergan and his staff.

Club Professional Services

By the time the Members read this report Russ will have retired and our new Head Professional will have taken up his position with his staff and will be well under way with servicing the Members of our Club. To Russ and his family we wish you a long and happy retirement where you get to fulfil your desire to spend more time with your family and friends after the many years of spending your weekends at our Club working. To Simon our new professional it is hoped that your family settle in well at your new house and schools and you achieve every success in the role you have taken on.

Committees and Volunteers

To the Ladies and Veterans Committees you are congratulated on the many achievements of this past 12 months as well as a big thanks for the hours you all spend in making sure your Members achieve their goals and enjoy their golf. To the Junior Coordinators please don't ever think that your work goes unnoticed as I can assure they do and Members of the Board who have had their children go through our junior system and the current parents truly appreciate your services to the Club and children. To Dad's army and the long summer months that you toil in the heat with no complaints you are an inspiration. A special thankyou to our Members who sat on the Internal Disputes committee as required.

Patron

To Noel Chandler our Patron who was called upon regular to perform special duties we thankyou for your assistance

Development

The Members agreed to support the initiative to make way for developments around our course and whilst the Board saw fit to not completing the development with Zinkohl Developments due to a disagreement in planning and building it has been able to engage another developer and the negotiations are well underway and 2018 will see the Members vote on the appointment and the completion of a contract.

One Level Concept

Some years ago the Board considered a one level operation as a means of steaming the losses but the cash outlay for the capital works at that time was too large and it was shelved. But the current Board is considering options of going to a one level operation as an interim measure until the first stage of the development is completed and we move into our new Clubhouse and it is hoped that the Members will support any final measure recommended by the Board.

It is no doubt that sometimes it would appear to the Members that the Board are not aware of the Financial position of the Club and that could not be further from the truth, everyone is acutely aware that steps need to be taken to stem the flow of losses.

Finally I wish all our Members, staff, contractors and their families the very best for the future and hope that you stay healthy, fit, and well and achieve your personal goals both on and off the course.

Kind Regards

John Wolfe
President

TREASURER'S REPORT

It is with pleasure that I present the Treasurer's Report for the year ending 30 June 2018.

For the year, after depreciation, the Club made a loss of \$512,881. This compares to the 2016/2017 financial year with a loss of \$311,717.

Capital Expenditure for the year was \$949,002, which included \$452,657 for the construction of the front nine West Course greens.

The Club has been trading at a loss since the 2010/2011 financial year and this situation is unsatisfactory. In this regard, there is reason for optimism moving forward. We have a new Club Professional commencing on the 1st September 2018 and with fresh ideas it is hoped that there will be an increase in business both on the courses and in the Club over the coming months. The Club will also be receiving 75% of the buggy hire which is part of the Professionals contract arrangements.

Another reason for optimism is our future Development proposal. With the approval of the Members it is envisaged that we will build a new Clubhouse which will replace the existing aging structure which is a massive strain on the finances of the Club. We also propose to develop our rental property sites which will increase our income substantially from the \$658,849 received this financial year. With the approval of the Authorities, the Developer also intends to build residential towers, townhouses, etc where the current Green Keepers site is with further development in the area where the Club House is at present and the existing Buggy Shed site. This development will also benefit the Club financially by way of us receiving 10% of the sale price per unit.

We have two beautiful golf courses and the current Board is committed to providing the funds to keep them in the most pristine condition possible. With funds received from the development it is proposed to upgrade the irrigation system which is a very costly exercise.

Thank you to all the Members and Staff for your support throughout the year and let's look forward to a prosperous 2018/2019.

Chris Caddey
Treasurer

SECRETARY MANAGER'S REPORT

Dear Members

It is with pleasure that I present my report to you as Secretary Manager for the 2017/2018 year. The past year has been quite a difficult year for the Club returning a loss of \$512,881.

The design of our Clubhouse as you are aware restricts opportunities to streamline our daily operations and also adds to our wages and high maintenance costs. This in turn makes it extremely difficult to trade efficiently and profitably.

Over the next twelve months the Finance Committee will continue to closely monitor each operational area and look for new opportunities to increase revenue and make savings.

There is no doubt the Club's major asset is membership and the Board & Management continually strive to fulfil its main objectives of serving you our Members, while conducting and promoting the game of golf under very challenging times.

I would like to commend the Board of Directors for their efforts and due diligence over the past year in the decision making for the betterment of the Club and its Members and look forward to working together over the next 12 months.

Two words with a big meaning - To our Sponsors, Committees, Volunteers, Pro Shop, Danny's, Club Management & Staff and most importantly you our Members - **THANK YOU** for your continuing support and contribution

Robin Peiris
Secretary Manager

CAPTAINS REPORT

Hello Members,

My tenure as Captain so far has been for rather a short period of time, however, it has not been an idle period of time.

Along with my duties as Captain, I chair the Golf Management Committee now, which is a terrific way to communicate with all the other sections of the Club, including the VETS, the LADIES, the Pro Shop and the Greens Staff. My Thanks to all for their participation. I have had meetings with several other Members to seek their advice and this idea proves a fruitful one for me as there is much experience on tap at our Club. A big thank you to the Golf Management Committee for their support throughout the year. Tracy Dunn (Course Committee), Neil Kingston, Pete Francis and of course Neil Russell, who all work tirelessly for your benefit. A thank you also to Danny Nicholson who is part of the Course Committee.

A massive congratulations to Peter Lonergan and his entire team for their extraordinary efforts in keeping our Courses in the best possible condition. The weather has not been conducive to growth of late and it is a credit to all of them. Without the rains, many other courses are looking pretty ordinary, but we continue to receive positive comments from visitors.

Other Clubs in our area are struggling, with quite a few going under or changing their use from golf courses to property sites, yet others are becoming public courses which reduces the Member base here on the Gold Coast.

Member applications from some of these areas such as Helensvale, Robina, Lakelands districts are flowing through which tells us that the traditional Members Golf Club is not ready to disappear just yet. I can see a situation in the future where we (may) need to sell Memberships based on specific days of the week perhaps, because what I don't want to see happen is to start balloting our main golf days out because of over-membership in certain areas. Natural attrition will take care of it for a while, but we will keep our eyes on it for you.

We are currently having a serge of golf here at CTHGC, with social golf making a big comeback on Fridays. Peter states that he used to get plenty of time for maintenance, but that is being shortened by the increase in use.

There is, however, a distinct desire to try other things in order to attract new business.

We have allocated 9 holes to Julie to use for the Sunday Funday Afternoons and this is proving very successful. Some are playing for the fun of golf, no pencils, plenty of mulligans and the reward before and after is a few drinks with their mates, all in the space of about 3 hours.

Another innovation will be that the other nine will host an 9 hole Sunday afternoon comp for anyone and from anywhere that has a golf link Handicap. Many Courses are trying this and finding it very successful. Many of the time poor people that are involved with Junior sports early on Sundays may find this to be a great way to finish off a Sunday. Watch the Pro Shop for this happening.

Much of my energies recently have been to do with finding a replacement for our very long serving Contract Professional Russ Davis. This has been a very extensive process involving myself and our sub committee appointed especially for that purpose. After 27 applications, many emails and phone calls we came down to 3 candidates, but one has caught our attention. Simon Houston will be our Contract Pro before this goes to air, but I am very sure he will be successful in what he needs to achieve to be considered a success here at CTHGC. He is approachable too and wants to see you all be successful with your golf and satisfied with the new Pro Shop.

I know the Board and yourselves, wish our outgoing Pro, Russ Davis the very best with his future/retirement. His tenure has been a long one and he has contributed to the success of the Golf Club over many, many years. Thank you Russ.

We originally suffered when we made the decision to change our greens from Bent to Tif Eagle, but numbers are flooding back. We are picking up a lot of new Members and our old membership is getting used to the new greens. I am extremely confident that our new Tif Eagle greens will be playing magnificently, more and more as time goes by.

Most of the Boards energies has been spent on the Development, with meetings occurring often, however, I will not talk about that as I am sure John will.

To Simon, our new Pro. Started his career at Wembley (WA), known for producing the best operators. He has a passion for teaching, especially to enhance and improve our Junior program. To all the Parents out there with Juniors, introduce yourselves as soon as you can. His energy and enthusiasm will, I am sure, be embraced by everyone and we wish him every success.

To our new Vice Captain, Pete Francis, who is tireless with his innovation. New ideas are always welcome. If we are short of players for a particular game, just ask Pete, problem solved. Thanks Pete, looking forward to working with you, if the Members so desire it.

A big thanks to all our achievers, the Juniors, The Honorary Pros like Damien Jordan and Jack Munro, Becky Kay and especially all the Pennant players. All of these people are in the front lines, promoting us at every opportunity and are tremendous advocates for our great Club.

Phil Towle
Captain

Lady President's Report

It is with great pleasure that I present my second annual report as Lady President.

Each year we hold 5 shotgun starts with an associated raffle to raising \$3900 for charity. The charities supported include Tweed Palliative Care Wedgetail Retreat, Breast Cancer Institute of Australia, Cancer Council QLD and most recently included the Charlie Teo Foundation. Thank you to all members who so generously support these days either through donation or purchasing tickets.

The Club Championships were this year played in magnificent winter sunshine. Congratulations to Stacey Edwards the new champion. The 27 holes Foursomes Championship winners were again Susan Price and Stacey Edwards, a formidable pairing.

I would like to thank Captain Jane Patch and the ladies committee for their commitment and hard work organising these days and all other competitions in our very busy golfing calendar. A special thank you to Susie Thomas our retiring secretary for the generation of the newsletter. The inclusion of presentation photographs and your humorous "ditties" keep all members informed and entertained.

10 new lady members have been welcomed this year. The buddy system is used to support new members to integrate into our fields and hopefully feel comfortable to enjoy our beautiful courses and hospitality. A big thank you for the efforts of Julie Powell for fostering many of the new players via her clinics followed by on-course practice. To those club members who have assisted the Wednesday afternoon on course practice thank you.

The OBE's celebrated with a special golf and lunch day in June. The day's competition was won by life member and past president Nita Farrell. The end of the financial year has marked the retirement of several members through ill health or time catching up. A long term member Gwen Sherriff has decided at 93 years to retire. Gwen has been a member some 33years. Thank you Gwen on behalf of all the lady members for your most generous donation a golf bag raffled at Christmas. Another long term member Violet Hawker has also retired. Thank you to Violet as a representative of the Moorley family who donated the perpetual championship trophy, the Elsie Moorley Bowl.

As CTH Golf Club celebrated 92yrs club patron Noel Chandler thought it was time to in-reinstate the birthday cup. Noel along with Anne Halliday presented the trophy. Anne had been a competitor during the initial years of the cup being contested in the 1950's. The recipient of the cup for the best score on the day was Judy Cavanagh.

Congratulations to the successful players achieving a "Hole in One" namely Anne Morpeth, Dianne Swift and Gail Gore Brown and to players getting an eagle Lyn Turner, Maryann Bailey and Susan Price.

The Northern Rivers pennant season was again contested by 2 teams. The division 1 team were winners. The Gold Coast pennant has again been popular with the CTH ladies with 5 teams being entered. Team 3 and 4 were successful in winning the pennant. Congratulations and thank you to all team members for supporting this competition.

Meg Nunn is a prestigious QLD inter-district competition and this year it is being played at Rockhampton in September. Several CTH ladies have trialled over many weekends of matchplay. The team just announced includes Stacey Edwards, Susan Price, Sue Reguson, Pam Ford, reserve Jodie Rockliff and non-playing Captain Anne Morpeth.

CTH member Becky Kay is no longer a junior. Early this year she achieved 3 straight wins at Riversdale Cup, the South Australian Open Womens Championship and the Western Australian Womens Championship. QLD Golf awarded her the Female Golfer of the Year. This achievement won Becky the Karrie Webb scholarship for the second time. This is a mentorship where Becky travelled to America and accompanied Karrie observing other professionals preparation. This was a wonderful experience and opportunity for a young person. Over the last six months Becky has represented Australia overseas in some amazing events, firstly in China in the Queen Sirikit Cup, in Japan in the Q-school 1st stage of the Japan Ladies Professional tour and to Ireland representing Australia in the World Amateur Teams Event. We wish Becky every success for her future golfing career. She is currently ranked No.2 by Women's Amateur Golf in Australia.

Thank you to the Board members, Secretary Manager Robin Peiris, Golf Manager Neil Russell, Office Manager Lauren Hale, the administration and pro-shop staff. Thank you to Peter Lonergan and his ground staff for their continued support and assistance throughout the year.

To retiring club professional Russ Davis we wish you and your family all the best in your future undertakings. Russ you have been highly regarded by the women of CTH club and we appreciate all the friendly dealings and service over the many years of your tenure. We welcome Simon Hosten the new club professional and wish him every success and look forward to a healthy relationship with women at CTH.

To those who have lost loved ones during the year my sincere condolences and deepest sympathy go you and your family.

Dianne Swift – Lady President

VETERAN GOLFERS REPORT

2018 has seen activity within the ranks of Coolangatta and Tweed Heads Veteran Golfers become increasing hectic with weekly competitions, Invitation Days, trips away, Open Days and our regular shotgun starts and presentation days. Throughout the year our membership was maintained above the 300 mark with an average playing strength of around 130 each Thursday.

Supporting our weekly events, monthly medals, Open Day, Veterans' Championships and shotgun starts, three of our major sponsors deserve special mention – David Lansdown of Ingwersen and Lansdown, the Mills family through McGrath Estate Agents, ably represented by Tim Bramall, and David De Clossey from Oculus Financial Services Group. Many of our own members also generously sponsor the weekly competitions and this support is greatly appreciated, while the work of Lloyd Walsh over many years in obtaining sponsors for our regular fixtures is acknowledged.

This year many players took advantage of trips to Redland Bay, Windaroo Lakes, Tenterfield/Casino, Iluka/Yamba/Maclean and Toowoomba. It should be recognised these trips are open to all members, are subsidised to keep the cost at a reasonable level and are a great opportunity to get to better know your fellow Veterans. Thanks to Ron Sammons, Peter Dixon, Grant Evans and Ron Hope, for their efforts in arranging these golfing adventures. Significant numbers of our members also attended a number of Northern Rivers Veterans Open Day events at Byron Bay, Casino, Ballina, Maclean, Murwillumbah, Ocean Shores and Mullumbimby. Thanks to Keith Linnane for his efforts on behalf of members in organising entries to these events. Our own Invitation Day in May and our Open Day in October enjoyed big fields.

The 17th Annual Veterans' Week of Golf was held successfully in August with 260 visiting golfers from 105 clubs from all over Australia. Again this year, the event was organised and run by a committee rather than a single tournament director. Special thanks to Bob Murdoch, Nick Browne, Grant Evans, Ken Brodie and Roy Stephen for all the time and effort they put in to make this event successful. We were again blessed with perfect weather for the Week and the courses were presented in magnificent condition by Peter Lonergan and his hard-working staff. Without the help of in excess of 70 of our own members who were out on the course as starters, bunker-rakers, spotters and rangers, the tournament would not enjoy the standing it has as one of the biggest and best in New South Wales. This year over \$6000 was generated from the event which is used to supply a free Christmas lunch, subsidised lunches at all shotgun starts, subsidised entry into our Open Day, subsidised travel for all trips away and improved prize distribution for our weekly competitions. The Tuesday night BBQ and Multi-Draw Raffle with prizes in excess of \$1500 drew over 250 people and the Friday evening Presentation Dinner (190 starters) would not be the success they were without the generous long-standing sponsorship from Tweed City Shopping Centre, Travelmasters and The Travel Studio, Scales Seafoods, Mike Hogan & Associates, On Course Golf, Surfers Paradise Brochure Service, Destination Tweed, Jayco Gold Coast, Philip and Judith Neck, Coolangatta & Tweed Heads Golf Club, Dannys Restaurant, Ken Nunn and Oculus Financial Services.

The Veterans' Committee, ably led by Captain Bob Murdoch, Secretary Nick Browne, Treasurer Tony McLean, Vice-captain Grant Evans and Committee members John Heckscher, John Cooper, Keith Linnane, Ron Sammons, Roy Stephen, Gary Rose, Peter Dixon, John Dobson and Ken Brodie has worked tirelessly in the interests of members with an overriding view of providing a quality golf program and fellowship at the smallest possible cost. Congratulations to captain Bob and his committee on successfully achieving their aims. I would especially like to mention the outstanding service to this Club by Bob Murdoch who has spent seven years as Captain and is taking a well-earned rest next year. Bob has devoted countless hours of his time taking the Club to a new level of engagement providing quality golfing programs for all, both here at Coolangatta Tweed and across our region.

At each shotgun start for the past four years we have conducted raffles, the proceeds of which are donated to charity. This year we supported Big Change for Little Change, which improves facilities for the children's ward at Tweed Hospital, with \$1000. I would like to thank all members for their support throughout the year and John Cooper, John Dobson and Gary Rose for their efforts in organising the raffles, selling tickets and organising the prizes.

Sadly, as is always the case because of the age of our group, a number of our members passed away during the year. Our condolences and deepest sympathy go to family and friends of all Veteran members who have lost loved ones. Special thanks to Bob Campbell, our Welfare Officer, for the many hours he puts in contacting and visiting our members when they are unwell.

The Veterans' appreciate the support given by Chairman John Wolfe and other members of the Board, Captain Phil Towle, Secretary/Manager Robin Peris, and all members of the Office/Reception staff especially in relation to the Week of Golf, as well as bar, catering and maintenance staff. We are also very appreciative of the courteous and knowledgeable support provided by Russ Davis and his proshop staff throughout the year.

We all hope that, as the years continue to pass us by at what seems an ever-increasing pace, we can still enjoy the occasional outstanding game and the always present friendship, fellowship and camaraderie which are at the heart of Veterans' golf at Coolangatta Tweed Heads. Let's hope 2019 will bring continued golfing enjoyment for us all.

Ross Lever (Chairman, Coolangatta & Tweed Heads Veteran Golfers)

JUNIOR REPORT

During the year the Juniors played over 1,200 rounds of Saturday morning golf. On top of this they enjoyed countless games during school holiday periods and Sundays. This could only happen with the support of the club's board and members. Thank you to the board for maintaining the commitment to the Junior ranks, and also to the support of the members of the club.

There are two divisions within the Junior playing ranks. Those that play 9 holes or less are referred to as Cadet members and the aim is to progress these players to 18 holes where they are referred to as Juniors.

Joe Sharp came on board as Junior Coach and has run after school clinics for those not yet playing Golf wanting to join the Cadets. The work that Joe has done with this group, and visiting various schools has resulted in numerous new Cadet members now playing. Many thanks Joe for filling a void of quality tuition and interest in the Cadets.

The Juniors are more visible to the members as they play their allotted times on Saturday mornings. The age of the Juniors ranges from 17 to our youngest who is currently 10. We presently have approximately 20 active juniors, and whilst we may down on quantity on past numbers there is definitely no lack of quality players.

Over 30% of our Juniors have handicaps of 10 or less and others are zeroing in on joining them. Whilst playing well and shooting low scores is always welcome, seeing the Juniors enjoying the course environment, participating and socialising is just as important.

Speaking of low scores our Champions for the year were:

- Junior Girls Champion – uncontested
- Junior Boys Champion – Che Sandiford
- Junior Boys Net Winner – Isaac Outridge
- Cadet Girl Champion – Elly Petersen
- Cadet Boy Champion – Luke Ross & Runner Up was Jack Primi
- Cadet Boy Nett Winner – William Coombes & Runner Up was Zac Wilson

Both Juniors and Cadets compete at various events run by Northern Rivers clubs and Junior Golf Queensland. The list of winners is numerous and to date we have 6 players who have qualified for the prestigious Greg Norman Junior Masters in December, up from 4 last year. These players are Elly Petersen, Jack Ross, Will Ross, Billy Muldoon, Conor Whitelock and Isaac Outridge. With more qualifying events to be played this number may increase.

Our own Junior Open played in September was one such event attracting a field of over 120 players from 37 different clubs.

During the year Jack Ross and Ben Adams participated in the 2017 Australian Primary All Schools Championships in Adelaide. Jack represented Queensland and Ben New South Wales. Great achievement boys and what a great experience at a young age.

Another outstanding achievement went to Elly Petersen who won the Queensland Junior Golf 2017 Cadet person of the Year, which was awarded to her during the year end presentation night. This is recognition of Elly's hard work and persistence. Elly has since moved up to the Junior ranks and we shall eagerly watch her progress.

The Junior Pennant team played above expectation in the Gold Coast competition finishing 2nd to a more experienced Emerald Lakes squad losing 4.5 to 2.5 in the final. The team included 6 players who had no prior match play experience. All team members acquitted themselves exceptionally well and shall not be an unknown factor next year.

It would be remiss of me not to thank Russ Davis and his pro shop team for their assistance throughout the year. From entering Juniors in the Saturday competitions, helping on the Junior Classic and donating prizes your input has been greatly appreciated.

Finally thanks you to all the parents and grandparents for bringing the Juniors along week after week. Long may it continue.

Andrew Outridge
Junior Coordinator

MAJOR CLUB EVENT WINNERS

CLUB CHAMPION MEN

A Grade 2017 – Ben Gazal
A Reserve 2017 – George Spillane
B Grade 2017 – Rick Marsh
C Grade 2017 – John Rayner
Senior 2017 – Phil Towle
Junior 2017 – Che Sandiford

MEN'S HONOUR BOARD EVENTS:

Miller/Kingston Knockout 2018 – Mark Boulden – Pete Francis
Combined Memorial Day 2017 –
Medal of Medal Winner 2017 (played 2018) – Craig Salisbury
Men's Foursomes Championships 2018 - Travis Elliott – Jack Hulyer
91st Birthday Cup – Gregory Carman – Jacob Sheriff
92nd Birthday Cup – Glenn Papworth – Neil Graae
65th Twin Towns Open – Not played until July 2018 – Lucas Higgins

LADIES CLUB EVENTS

CLUB CHAMPIONSHIPS LADIES

Division 1 2018 – Stacey Edwards
Division 2 2018 – Ino Baker
Division 3 2018 – Elizabeth Browne
Isabel Schumacher Perpetual Trophy 2017– Rosemary Falk
(Gold Medal Winner)
Rosa Lawton Memorial Matchplay 2018 – Mary Barclay
Soorley Family Perpetual Foursomes
Match play Championship Trophy 2017 – Anne Morpeth – Pam Ford
Elsie Morley Memorial Bowl 2018 – Stacey Edwards
Mavis Rankin Perpetual Shield 2018 – Jeannie Long
Jan Ashman Trophy 2018 – Alison Myatt
Ladies Veteran Champion 2018
Division 1 – Susan Price
Division 2 – Ino Baker
Division 3 – Elizabeth Browne
Ladies Foursomes Championship 2018 – Susan Price & Stacey Edwards
Mixed Foursomes Championships 2017 – Mark Boulden – Shane Walker

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2018.

Directors

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

John Wolfe
Chris Caddey
Tracy Dunn
Peter Francis appointed (7/06/2018)
Neil Kingston
Ross Maher
Daniel Nicholson
Murray Petrie
Phillip Towle
Douglas Glazebrook resigned (14/05/2018)

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

Principal Activities

The principal activity of the company during the financial year was:

- The principal activities of the company during the financial year were the promotion of the game of golf and those of a registered club. There were no significant changes in the nature of the company principal activities during the financial year.

Short-term and Long-term Objectives

The company's short-term objectives are to:

- Build relationships with members, guests and visitors
- Provide quality golfing and clubhouse facilities for members, guests and visitors
- Encourage new membership
- Remain financially sound in order to achieve above objectives

The company's long-term objectives are to:

- Be above industry average in provision of golf and clubhouse facilities for the benefit of members.
- Remain diligent in the financial management of the Club in order to achieve long term financial stability.
- Maintain membership and foster the game of golf.

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- Attract and maintain quality staff in order to achieve sound management of the Club.
- Be responsible in the financial management of the Club by having ongoing management and financial system capabilities in place for continual monitoring.

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

Information on Directors

John Wolfe	—	President
Experience	—	Member of the Board since 2/2/2017
Special Responsibilities	—	Finance / House / Strategic Planning / Integrated Building Plan
Chris Caddey	—	Vice President
Experience	—	Member of the Board since 26/10/2016
Special Responsibilities	—	Finance / House / Strategic Planning / Integrated Building Plan

COOLANGATTA & TWEED HEADS GOLF CLUB LTD

ABN: 56 001 052 973

DIRECTORS' REPORT

Tracy Dunn	—	Director
Experience	—	Member of Board since 30/5/2016
Special Responsibilities	—	Course / Golf Management / Match Committee / Strategic Planning
Peter Francis	—	Director
Experience	—	Member of Board since 7/6/2018
Special Responsibilities	—	Vice - Captain / Course / House and Building / Golf Management / Match Committee / Strategic Planning
Neil Kingston	—	Director
Experience	—	Member of Board since 29/11/2015
Special Responsibilities	—	House and Building / Course / Golf Management / Match Committee / Strategic Planning
Ross Maher	—	Director
Experience	—	Member of the Board since 26/10/2016
Special Responsibilities	—	Membership / Strategic Planning / Finance / House
Daniel Nicholson	—	Director
Experience	—	Member of the Board since 26/10/2016
Special Responsibilities	—	Finance / House and Building/ Strategic Planning
Murray Petrie	—	Director
Experience	—	Member of Board since 26/10/2016
Special Responsibilities	—	Finance / House / Strategic Planning / Integrated Building Plan
Phillip Towle	—	Director
Experience	—	Member of Board since 29/11/2015
Special Responsibilities	—	Vice - Captain / Club Captain / Course / House and Building / Golf Management / Match Committee / Strategic Planning
Douglas Glazebrook	—	Director
Qualifications	—	Member of Board since 30/10/14, resigned 14/5/2018
Special Responsibilities	—	Club Captain / Membership / Golf Course / Golf Management/ Match Committee / Strategic Planning

Meetings of Directors

During the financial year, 19 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
John Wolfe	19	17
Chris Caddey	19	18
Tracy Dunn	19	15
Peter Francis	2	1
Neil Kingston	19	15
Ross Maher	19	17
Daniel Nicholson	19	12
Murray Petrie	19	16
Phillip Towle	19	19
Douglas Glazebrook	15	13

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company. At 30 June 2018, the total amount that members of the company are liable to contribute if the company is wound up is \$7,928 (2017: \$11,698).

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
DIRECTORS' REPORT

Core – Non Core Property as required under Section 41J of The Registered Clubs Act

The Board of Directors consider our Core Property being the Golf Courses including Practice Facilities, Pro Shop and Halfway House. Non- Core Property considered being our Club House, Motorized Golf Cart Shed, Maintenance Workshop and Commercial Properties [Shops & Land] located on the Cnr Minjungbal & Machinery Drives, Tweed Heads South.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2018 has been received and can be found on page of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.



Director

John Wolfe

Dated this 17th day of September 2018

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF
THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF COOLANGATTA & TWEED HEADS GOLF CLUB

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

WFD Assurance Services Pty Ltd

Name of Firm WFD Assurance Services Pty Ltd

B. G.

Name of Partner Barry Dunnett

Date 14/09/2018

Address **Office**
11 Nunawading Crt
Robina, QLD 4226

Registered Office
39 Wharf Street
Tweed Heads, NSW 2485

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Revenue	2	6,027,741	6,315,631
Other income	2	63,818	30,600
Employee benefits expense	3(a)	(2,245,164)	(2,105,178)
Depreciation and amortisation expense	3(a)	(919,723)	(864,624)
Cost of sales	3(a)	(500,317)	(537,427)
Other expenses	3(b)	<u>(2,939,237)</u>	<u>(3,150,719)</u>
Profit/(loss) before income tax	2(c)	(512,882)	(311,717)
Tax expense	1(i)	-	-
Profit/(loss) for the year		<u><u>(512,882)</u></u>	<u><u>(311,717)</u></u>

The accompanying notes form part of these financial statements.

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Profit/(loss) for the year	<u>(512,882)</u>	<u>(311,717)</u>
Total comprehensive income/(loss) for the year	<u><u>(512,882)</u></u>	<u><u>(311,717)</u></u>

The accompanying notes form part of these financial statements.

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	471,263	252,393
Trade and other receivables		1,440	6,698
Inventories		49,714	45,380
Financial assets	5	2,250,000	3,100,000
Prepayments		196,407	160,704
Other assets		79,739	-
Total current assets		<u>3,048,563</u>	<u>3,565,175</u>
Non-current assets			
Property, plant and equipment	6	10,669,626	10,594,094
Investment properties	7	1,535,557	1,573,258
Total non-current assets		<u>12,205,183</u>	<u>12,167,352</u>
TOTAL ASSETS		<u>15,253,746</u>	<u>15,732,527</u>
LIABILITIES			
Current liabilities			
Trade and other payables	8	1,626,361	1,635,532
Provisions	9	332,748	294,713
Total current liabilities		<u>1,959,109</u>	<u>1,930,245</u>
Non-current liabilities			
Provisions	9	10,733	5,496
Total non-current liabilities		<u>10,733</u>	<u>5,496</u>
TOTAL LIABILITIES		<u>1,969,842</u>	<u>1,935,741</u>
NET ASSETS		<u>13,283,904</u>	<u>13,796,786</u>
EQUITY			
Retained surplus		8,991,750	9,504,632
Reserves	16	4,292,154	4,292,154
TOTAL EQUITY		<u>13,283,904</u>	<u>13,796,786</u>

The accompanying notes form part of these financial statements.

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Retained Earnings \$	Capital Profit Reserve \$	Total \$
Balance at 1 July 2016	9,816,349	4,292,154	14,108,503
Comprehensive Income			
Profit/(loss) for the year	(311,717)		(311,717)
Total comprehensive income attributable to the entity	(311,717)		(311,717)
Balance at 30 June 2017	9,504,632	4,292,154	13,796,786
Balance at 1 July 2017	9,504,632	4,292,154	13,796,786
Comprehensive Income			
Profit/(loss) for the year	(512,882)		(512,882)
Total comprehensive income attributable to the entity	(512,882)		(512,882)
Balance at 30 June 2018	8,991,750	4,292,154	13,283,904

For a description of each reserve, refer to Note 16.

The accompanying notes form part of these financial statements

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018	2017
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members, tenants and patrons		6,479,169	6,800,843
Payments to suppliers, employees and ATO		(6,254,657)	(6,651,754)
Interest received		38,094	70,089
Net cash (used in)/ generated from operating activities		262,606	219,178
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		75,180	36,100
Payment for property, plant and equipment		(968,916)	(850,325)
Proceeds from held-to-maturity investments (draw down from term deposits)		850,000	600,000
Net cash from/(used in) investing activities		(43,736)	(214,225)
Net increase in cash held		218,870	4,953
Cash on hand at beginning of the financial year		252,393	247,440
Cash on hand at end of the financial year	4	471,263	252,393

The accompanying notes form part of these financial statements.

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

Coolangatta & Tweed Heads Golf Club Ltd applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. 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, except for the cash flow information, have been prepared on an accrual 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 17/9/2018 by the directors of the company.

Accounting Policies

(a) Revenue

Gaming subsidies are recognised in the period receipted, which aligns with the timeframe the poker machines are patronised.

Revenue from gaming is derived from poker machines and is recognised 'net' of payouts to players.

Revenue from beverage sales is recognised when beverage is acquired by patrons.

Revenue from Halfway House sales is recognised when snacks and beverages are acquired by patrons.

Revenue from raffles is derived from ticket sales and is recognised in the period the raffle is drawn.

Sponsorship revenue is recognised upon invoice to the sponsor; this amount is determined in accordance with the amount pledged and the timing with which the agreed pledge will flow to the Company.

Revenue from members subscriptions is aligned with the period the members utilise the facilities provided and paid for. Those received in advance for future years are deferred until those timeframes are reached and are recognised, in the meanwhile, as a liability in the statement of financial position.

Hospitality or house fees are receipted, in the main, in June but still continue to be paid in the next financial year. Members are invoiced in June for the new financial year. Receipts in June are recognised as deferred revenue or income in advance. Receipts in the new financial year are recognised as revenue in that year as bar/beverage, halfway house revenue or coffee shop- snacks, depending on the nature of the spend by the member.

Revenue from competition and green fees are recognised when the golf course is used by playing patrons for such purposes. The receipt of fees and playing of golf usually occurs in the same timeframe.

Rent received from commercial and domestic properties is recognised in accordance with negotiated lease agreements. The periods recognised equate to those of the financial year under review. Rent received in advance for future years is deferred until those timeframes are reached and is recognised, in the meanwhile, as a liability in the statement of financial position.

Rent received from the use of club facilities is recognised in accordance with negotiated lease agreements. The periods recognised equate to those of the financial year under review. Rent received in advance for future years is deferred until those timeframes are reached and is recognised, in the meanwhile, as a liability in the statement of financial position.

Commission revenue derived from patronising the ATM, Keno and TAB facilities provided, are recognised in the period it is earned.

Revenue from promotional rebates are recognised in the period they are earned, per the negotiated contracts.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

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

(b) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

(c) Property, Plant and Equipment

The entity applies the cost model as its accounting policy to property, plant and equipment.

Freehold Property

Freehold land is shown at cost.

Buildings are shown at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of buildings is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised in profit and loss.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

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 fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and equipment	10 - 33%
Gaming machines	17 - 33½%
Course improvements post 2001	5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

(d) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell 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 recognised immediately as expenses in profit or loss.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

(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.

(ii) 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 company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

(iii) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired.

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(e) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

(f) Employee Benefits

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The Company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, in which case the obligations are presented as current liabilities.

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the company receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's statement of financial position.

(g) 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.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(i) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

(j) Provisions

Provisions are recognised when the entity 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 reporting period.

(k) Comparative Figures

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(l) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(m) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates

Depreciation

Assessments are made on the useful lives of fixed assets. Depreciation rates are set accordingly.

Long Service Leave Entitlement

Assessments are made on the probability of staff taking long service leave. This took into account history within the Club itself and characterisation of the Club industry. Staff with six years services were assessed at 65%, seven years at 75%, eight years at 80% and 9 years and beyond at 100%.

(n) Economic Dependence

Coolangatta & Tweed Heads Golf Club Ltd is dependent on the members, patrons and lessees (of its investment properties) for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe the members, patrons and lessees will not continue to support Coolangatta & Tweed Heads Golf Club Ltd.

(o) Investment Properties

Investment property is property held to earn income and/or for capital appreciation, but not for sale in the ordinary course of business, use in the production or supply of goods and services or for administrative purposes. The entity has adopted the cost model as its accounting policy for investment properties.

Depreciation

The depreciable amount of buildings, excluding freehold land, is depreciated on a straight line basis over the assets useful life commencing from the time the asset is held ready for use. Buildings are depreciated at 2.5%.

(p) New and amended Accounting Standards

The entity has assessed all new and amended accounting standards issued and effective for financial reporting periods beginning on or after 1 January 2017, and determined there to be no effect on the current or prior period financial statements.

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

Note 2 Revenue and Other Income

Revenue	Note	2018 \$	2017 \$
Revenue from government grants and operating activities			
— Membership subscriptions		1,411,245	1,429,183
— Comp & green fees and special events		1,262,925	1,229,756
— Beverage sales		1,094,041	1,219,198
— Rent received	2(b) & 10	867,510	780,720
— Gaming		768,325	948,705
— Halfway House sales		197,100	171,454
— Buggy fees		176,033	181,011
— Bingo and raffles		161,514	229,763
— Commission received		42,376	44,056
— Other		8,578	11,696
		<u>5,989,647</u>	<u>6,245,542</u>

(a) Social membership is included in membership subscriptions.

Other revenue

— Interest received		38,094	70,089
		<u>38,094</u>	<u>70,089</u>

Total revenue

6,027,741	6,315,631
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Other income

— Gain on disposal of property, plant and equipment	2 (c)	63,818	30,600
Total other income		<u>63,818</u>	<u>30,600</u>

Total revenue and other income

<u>6,091,559</u>	<u>6,346,231</u>
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(b) **Rent received**

— Rent received	10	759,376	681,802
— Rental properties - on costs recovered		108,134	98,918
Total rent received		<u>867,510</u>	<u>780,720</u>

(c) **Impact on profit/(loss statement)**

A significant number of poker machines were sold, following a decision to reduce their numbers on the floor. The gain on sale had a significant impact on results for the 2018 year, as disclosed below:

	2018 \$	2017 \$
— Profit/(loss) excluding the gain	(576,700)	(342,317)
— Gain on sale	63,818	30,600
Profit/(loss) before tax as reported	<u>(512,882)</u>	<u>(311,717)</u>

Note 3 Expenses

(a) **Expenses**

Employee benefits expense:

	2018 \$	2017 \$
— Employee benefits expense including contributions to defined contribution superannuation funds	2,245,164	2,105,178
— Employee on-costs	158,810	174,006
Total employee benefits expense	<u>2,403,974</u>	<u>2,279,184</u>

Depreciation and amortisation:

— Land and buildings	192,881	192,209
— Plant and equipment	601,052	559,659
— Investment property buildings	37,701	37,554
— Course improvements	88,089	75,202
Total depreciation and amortisation	<u>919,723</u>	<u>864,624</u>

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018	2017
		\$	\$
Cost of sales			
— Beverage		411,422	459,982
— Halfway House		88,895	77,445
		500,317	537,427
		2018	2017
		\$	\$
(b) Other			
— Course maintenance		460,937	465,437
— Competition vouchers		256,218	247,147
— Bingo and raffle		247,070	348,212
— Rental property costs		208,660	205,831
— Electricity		171,665	173,497
— Employee on-costs	3(a)	158,810	174,006
— Repairs & maintenance		152,505	206,750
— Promotions		142,483	165,850
— Insurance		131,847	129,648
— Affiliation fees		118,862	116,385
— Cleaning		116,660	118,355
— Rates & taxes		113,852	94,488
— Golf Pro's retainer		66,183	64,973
— Advertising		46,911	97,030
— Computer maintenance /support		45,170	43,788
— Maintenance contracts		43,631	47,001
— Golf Pro's commission		34,876	33,736
— Security		30,238	28,263
— Gas		24,765	19,915
— Monitoring fees		21,848	29,937
— LAB tax		5,411	13,746
— Professional fees		2,450	16,310
— Bands		623	300
— Other		337,562	310,114
		2,939,237	3,150,719

Note 4 Cash and Cash Equivalents

	2018	2017
	\$	\$
CURRENT		
Cash at bank - unrestricted	394,680	167,512
Cash on hand	69,640	79,640
Keno account	3,427	3,932
TAB account	3,516	1,309
Total cash on hand as stated in the statement of financial position and statement of cash flows	471,263	252,393

Note 5 Financial Assets

	2018	2017
	\$	\$
CURRENT		
Term deposit	2,250,000	2,900,000
Cash Maximiser	-	200,000
	2,250,000	3,100,000

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

Note 6 Property, Plant and Equipment

	2018 \$	2017 \$
LAND AND BUILDINGS		
Freehold land:		
— At cost	814,273	814,273
Total land	814,273	814,273
Buildings:		
— At cost	7,767,454	7,756,617
Less accumulated depreciation	(4,214,283)	(4,021,401)
Total buildings	3,553,171	3,735,216
Total land and buildings	4,367,444	4,549,489
PLANT AND EQUIPMENT		
Plant and equipment:		
— At cost	6,904,101	7,262,238
Less accumulated depreciation	(5,035,930)	(5,267,162)
	1,868,171	1,995,076
COURSE IMPROVEMENTS		
— At cost	5,743,807	5,291,151
Less accumulated depreciation	(1,329,710)	(1,241,622)
	4,414,097	4,049,529
CAPITAL WORKS IN PROGRESS		
— Building development	19,914	-
	19,914	-
Total plant and equipment	6,302,182	6,044,605
Total property, plant and equipment, course improvements and CWIP	10,669,626	10,594,094

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land \$	Buildings \$	Plant and Equipment \$	Course Improvements \$	Capital Works in Progress \$	Total \$
2018						
Balance at the beginning of the year	814,273	3,735,216	1,995,076	4,049,529	-	10,594,094
Additions at cost	-	10,836	485,509	452,657	19,914	968,916
Disposals	-	-	(11,362)	-	-	(11,362)
Depreciation expense	-	(192,881)	(601,052)	(88,089)	-	(882,022)
Carrying amount at the end of the year	814,273	3,553,171	1,868,171	4,414,097	19,914	10,669,626

Command Building Services was engaged in December 2016 to inspect and detect any defects in the general condition of secondary and finishing elements of the building. Their report highlighted many significant structural defects. A structural engineer was further engaged to elaborate on such matters. A broad estimate was provided of repair work they believed was necessary: in the vicinity of \$2 million to \$2.5 million dollars.

The accounting records show that the clubhouse building has a carrying value of \$2,514,147.

Reports issued by those above, provided indicators that the clubhouse building is impaired. Board and Management have not calculated the amount by which the clubhouse building is impaired or affected any impairment adjustment to its carrying value.

Your attention is drawn to the note 1(e) which clarifies impairment more fully.

Note 7 Investment properties

	2018 \$	2017 \$
Balance at beginning of year	1,573,258	1,606,598
Amortisation	(37,701)	(37,555)
Additions during the year	-	4,215
Balance at end of year	1,535,557	1,573,258

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

Note 8 Trade and Other Payables

	Note	2018 \$	2017 \$
CURRENT			
Trade payables		280,047	164,872
Deferred income (Hospitality fee and membership in advance)		1,165,137	1,287,467
Other payables		43,903	41,321
Accrued expenses		83,757	89,168
Special interest groups		53,517	52,704
	8(a)	<u>1,626,361</u>	<u>1,635,532</u>

		2018 \$	2017 \$
(a) Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables:			
— Total current		<u>1,626,361</u>	<u>1,635,532</u>
		1,626,361	1,635,532
Less deferred income		<u>(1,165,137)</u>	<u>(1,287,467)</u>
Financial liabilities as trade and other payables	15	<u>461,224</u>	<u>348,065</u>

Note 9 Provisions

	2018 \$	2017 \$
CURRENT		
Provision for employee benefits: annual leave	208,294	180,923
Provision for employee benefits: long service leave	124,454	113,790
	<u>332,748</u>	<u>294,713</u>
NON-CURRENT		
Provision for employee benefits: long service leave	10,733	5,496
	<u>10,733</u>	<u>5,496</u>
	<u>343,481</u>	<u>300,209</u>

Analysis of total provisions:

Opening balance at 1 July 2017	300,209	Employee Benefits
Additional provisions raised during the year	183,838	
Amounts used	<u>(140,566)</u>	
Balance at 30 June 2018	<u>343,481</u>	

Employee Provisions

Employee provisions represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(f).

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

Note 10 Leasing Commitments(the company is landlord/lessor)

Material leasing arrangements with tenants

The company's commercial leasing portfolio comprises the following main items:

- Shop1 - 76 Minjungbal Drive, Tweed Heads South, NSW 2486
- Shop 2 - 76 Minjungbal Drive, Tweed Heads South, NSW 2486
- Shop 3 - 76 Minjungbal Drive, Tweed Heads South, NSW 2486
- Car yard - 70, 72, 74 Minjungbal Drive, Tweed Heads South NSW 2486
- A section of the upstairs of the clubhouse (restaurant)

The properties were fully tenanted in the 2018 financial year. Refer Note 2(b).

Future minimum lease payments receivable under non-cancellable leases

	2018	2017
Rents receivable	\$	\$
— not later than 12 months	482,470	594,521
— later than 12 months but not later than 5 years	1,110,040	992,546
	1,592,510	1,587,067

These amounts are calculated on negotiated lease agreements excluding options and month-to-month rentals.

The following have been excluded from the above:

Anytime Fitness, whose lease expired in May 2018 is by mutual agreement, on a four months notice period which can be exercised by either party. Danny's Restaurant is on a month-to-month agreement. Rent received in 2018 amounted to \$145,000. Management expects that Danny's Restaurant will be there for the next 12 months.

Note 11 Contingent Liabilities and Contingent Assets

	2018	2017
	\$	\$
The entity has provided guarantees to the Bank for:		
Autopay facility	35,000	35,000
TAB security deposit	5,000	5,000
	40,000	40,000

Fire Compliance

The clubhouse continues to meet the fire and safety regulations which were current at the time the building was built. The Company has held discussions with Tweed Shire Council in previous years regarding a number of matters requiring attention and reached agreement on a matrix of items for completion. The matrix was completed in October 2017.

Note 12 Events After the Reporting Period

Other than the following, the directors are not aware of any significant events since the end of the reporting period.

Clubhouse building

The Board has commenced a process to investigate options for the Integrated Building Plan with the aim of improving services available to members. When a firm proposal has been finalised and costed, it will be submitted to members for approval. A meeting date had not been set at the time of going to print.

The effect, if any, on the Company's Balance Sheet and Profit and Loss is therefore unknown at the date of this report.

Note 13 Key Management Personnel Compensation

Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel (KMP).

The totals of remuneration paid to KMP of the company during the year are as follows:

	2018	2017
	\$	\$
KMP compensation:	245,940	273,602

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

Note 14 Other Related Party Transactions

Other related parties include close family members of KMP and entities that are controlled or jointly controlled by those KMP

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

During the year D Nicholson, a director, provided minor repairs to the company. J Wolfe, a director of Australian Insurance Solutions Pty Ltd, a director, provided insurance brokerage services to the company. The brokers fee derived is ploughed back to the Company as sponsorship.

Note 15 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, bank accounts, receivables and payables.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2018 \$	2017 \$
Financial assets			
Cash and cash equivalents	4	471,263	252,393
Trade and other receivables		1,440	6,698
Financial assets	5	2,250,000	3,100,000
Total financial assets		<u>2,722,703</u>	<u>3,359,091</u>
Financial liabilities			
Financial liabilities at amortised cost:			
— accounts payable and other payables	8(a)	461,224	348,065
Total financial liabilities		<u>461,224</u>	<u>348,065</u>

Note 16 Reserves

(c) Analysis of Each Class of Reserve

	2018 \$	2017 \$
Capital profit reserve	<u>4,292,154</u>	<u>4,292,154</u>

The capital profit reserve arose on the disposal of a portion of company land to property developers in 1996.

Note 17 Impact of New Standards

- AASB15 Revenue from Contracts with customers and AASB17 leases

The entity has determined that neither standard will have any impact on its current years financial statements.

Note 18 Entity Details

The registered office of the entity is:

Coolangatta & Tweed Heads Golf Club Ltd
 Soorley Street
 Tweed Heads South NSW 2486

The principal place of business is:

Coolangatta & Tweed Heads Golf Club Ltd
 Soorley Street
 Tweed Heads South NSW 2486

Note 19 Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$2 meeting any outstanding obligations of the entity. At 30 June 2018 the number of members was 3,964.

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
DIRECTORS' DECLARATION

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director



John Wolfe

Dated this 17th day of September 2018

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COOLANGATTA & TWEED HEADS GOLF CLUB LTD

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Coolangatta & Tweed Heads Golf Club Ltd (the company), which comprises the statement of financial position as at 30 June 2018, 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.

Except for the adjustments, if any, resulting from the restriction in scope and significant departure from the Accounting Standards, the accompanying financial report of Coolangatta & Tweed Heads Golf Club Ltd is in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

Basis for Qualified Opinion

- i. *Restriction of audit scope*
Course improvements, completed prior to 2001, with a carrying value of \$3,072,806 are not individually itemised in the asset register. Due to insufficient detail, we were unable to test such for existence, accuracy and value. Our audit procedures were restricted to comparing the financial report to underlying subsidiary records in terms of dollars reported only.
- ii. *Significant departure from the Accounting Standards*
 - Course improvements completed prior to 2001
Management have determined that course improvements have a lifespan of 20 years and are therefore depreciated at 5% annually.
The following were identified as significant departures from the accounting standards:
 - Course improvements completed prior to 2001 however, have not been depreciated at all and are therefore stated at their original cost.
 - In the 2017 and 2018 financial year's the west course greens were replaced in their entirety. Whilst these costs have been correctly capitalised, costs incurred in establishing the west course green prior to 2001 have not been removed/written off from the records. It is acknowledged that this exercise has been made more difficult because course improvements prior to 2001 have not been individually itemised in the asset register.
 - An assessment to determine the extent to which the reported value of course improvements affected prior to 2001, namely \$3,072,806 are impaired (or misstated) has not been completed by the company.
The effect is considered material to the value of course improvements as a whole.
 - The clubhouse building
Command Building Services was engaged in December 2016 to inspect and detect any defects in the general condition of secondary and finishing elements of the clubhouse building. Their report highlighted many significant structural defects. A structural engineer was further engaged to elaborate on such matters. A broad estimate was provided of repair work they believed was necessary: in the vicinity of \$2 million to \$2.5 million dollars.
The carrying value of the clubhouse building is reported as \$2,514,147. The building's fair value, repairs considered, is not disclosed in the financial report. This is a significant departure from the accounting standards.
In light of the extensive repairs referred to above, the effect is likely to be material.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the auditor independence requirements of the ACNC Act and ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Coolangatta & Tweed Heads Golf Club Ltd, would be in the same terms if given to the directors as at the time of this auditor's

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

Without modifying our opinion further, your attention is drawn to the following:

- i. note 2(c), impact of gain on sale of plant & equipment on the company's results
- ii. note 12, in which the Board has commenced a process to investigate options for the Integrated Building Plan
- iii. note 17, with regard to the impact of the new standards

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COOLANGATTA & TWEED HEADS GOLF CLUB LTD

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

In his Treasurers report, Chris Caddy refers to income from rental property sites as \$658,849. This has been determined as all property income, after deducting expenses, excluding depreciation. Rent received per Note 2(b) is gross rent, before deducting expenses, excluding depreciation.

We have nothing further to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company 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.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

COOLANGATTA & TWEED HEADS GOLF CLUB LTD
ABN: 56 001 052 973
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COOLANGATTA & TWEED HEADS GOLF CLUB LTD



Auditor's name and signature: Barry Dunnett



Name of firm: WFD Assurance Services Pty Ltd

Address: **Office**
11 Nunawading Crt
Robina, QLD 4226

Registered office
39 Wharf Street
Tweed Heads, NSW 2485

Dated this 18th day of September 2018