



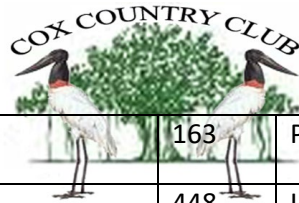
Cox Country Club Incorporated Minutes of the Annual General Meeting
10:30am, Sunday 30 November 2025

Present

M#	Name	M#	Name
448	Lisa-Marie Stones	241	Sam Hyson
276	Michelle Collicoat	163	Phillip Parker
74	Jodie-May Reye	206	Shane Williamson
207	Frances Williamson	10	Molly Chalmers
147	Alice Pinatto	223	Gail Lawrence
184	Allan Jones	126	Liana Gray
119	Shelley Gray	175	Amanda Stoker
249	Maureen Beard	28	Jacqui Bracey
91	Graeme Bracey	90	Simon Walford
114	Denise Arratta	299	Lynne Guinan
243	Barry Walker	50	Trevor Gargan
29	Brad Cook		Bob Caddies
181	Renee Pollard	15	Joanna Best
320	Helen Prichard		

Proxies

M#	Member	M#	Proxy
162	Chris Tyzack	276	Michelle Collicoat
110	Jack Ellis	276	Michelle Collicoat



360	Gillian Harrison	163	Phillip Parker
270	Sandra Thibodeaux	448	Lisa-Marie Stones

1. Opening of Meeting

Chair: President **Sam Hyson**

The Chair declared the meeting open at **10:39am**, confirming that a quorum was present (minimum 20 financial members).

Apologies:

Audrey West

Douglas Chalmers

Daryl Withnall

The Chair welcomed all members and outlined the order of business.

2. Minutes of Previous AGM

The minutes of the previous AGM were presented to the meeting.

- **Comments/Questions:** None raised.
 - **Motion:** That the minutes of the previous AGM be accepted as a true and accurate record.
Moved: Trevor Gargan
Seconded: Neil White
Outcome: Carried unanimously.
-

3. President's Report

President Sam presented the President's Report.

The incoming 2024–2025 Committee took time to fully understand the precarious financial situation of the Club and acted quickly to reduce costs and pay down debt wherever possible. As outlined in detail in the Treasurer's Report, the cancellation of the ferries during the dry season significantly impacted our ability to maintain the strong momentum gained over the Christmas and New Year period.

Despite these efforts, the Club remains in a fragile financial position. The recommendations made by the auditor are critical, and strict adherence to them is essential to ensure the long-term sustainability of the Cox Country Club. The Committee strongly encourages ongoing action to stabilise operations, reduce liabilities, and strengthen governance.



There were, however, many positives throughout the year. We hosted a number of successful events and continued to receive strong support from our local community, including a great show of engagement from Darwin-side visitors. We also benefitted from genuine grassroots support from musicians and performers who helped bring life and energy to the Club.

We hope the incoming 2025–2026 Committee can build on this foundation, continue strengthening the Club's financial position, and actively engage with members—particularly through surveying—to better understand their needs, preferences, and expectations for the year ahead.

Discussion / Questions

- **Club debt:**

Members queried the extent of club debt and discrepancies in the auditor's report. It was noted that the auditor's report does *not* reflect the true position of the Club.

- The previous year showed a profit of 37k, this was inclusive of Grant Funds that were expensed to the Balance sheet .
- The Club has improved our position with our liability to Creditors. Unfortunately, the debt to the Tax Office that was inherited incurs interest charges and this has hindered being able to make more headway in to this debt.

- **Promotion of the Club:**

Members raised concerns that the Club is not being promoted effectively.

- Live music attracts attendance, but more consistent promotion is needed.
- It was noted that on some weekends (e.g., the Drag Racing event weekend), people were unaware of the band playing at the Club.

- **Artist costs & Sealink negotiations:**

- Ongoing negotiations with Sealink regarding transport arrangements for artists.
- Existing arrangement allows free travel for performers.
- Sealink has recently been more responsive and supportive.
- Cashflow constraints limit the Club's ability to invest in artists.

- **Future trading if no Committee elected:**

Members were advised that if no Committee is formed today, **the Club must cease trading immediately.**

- **Query: Why won't the current Committee stay on to reduce debt?**

The outgoing Committee reiterated:

- They volunteered for a one-year term only.
- They are not willing or able to continue.



- They will support and assist a handover but do not wish to hold office.
- **Loans:**
A member suggested obtaining a loan. This was noted for the incoming Committee (if formed).
- **Paid-up membership numbers:**
Currently the Club has 192 financial members.

Motion: That the President's Report be received and noted.

Moved: Sam Hyson

Seconded: Brad Cook

Outcome: Carried unanimously.

4. Treasurer's Report

Treasurer Michelle presented the financial statements for the year. The full report was included in the AGM meeting papers.

Discussion / Questions

- **Grant applications:**
 - One grant was submitted but not approved.
 - Other grants were not eligible.
 - After COVID, available grants have reduced significantly and are highly competitive.
 - Some grants require in-kind contribution, which the Club cannot afford.
- **Paid employees:**
 - Members questioned the salary expenditure. It was noted that from July to November 2024, the Club was still carrying the full staffing costs of the previous kitchen operation. Once the 2024–25 Committee became aware of the Club's true financial position, they acted swiftly to outsource kitchen management, which has significantly reduced ongoing salary expenses. The new Committee reduced staffing levels thereafter.
 - The Club currently employs one Duty Manager who covers all operating hours, supported by two casual staff who work periodic break shifts as required, depending on business levels.
- **Outsourcing operations:**
Members asked whether the Club could outsource its operations (e.g., lease bar or kitchen).
 - Structure currently requires a Committee and a Duty Manager.



- It was recommended that any incoming Committee consider outsourcing arrangements.

Motion: That the Treasurer's Report be received and noted.

Moved: Sam Hyson

Seconded: Renee Pollard

Outcome: Carried unanimously.

The Chair thanked the Treasurer for her service.

5. Election of Committee (2025–2026)

The Chair handed the meeting to **Returning Officer, Neil White**, President of Wagait Shire Council and Cox Country Club member.

Positions to be elected:

- President
- Vice-President
- Secretary
- Treasurer
- 3–5 Committee Members
(*Public Officer to be appointed later by the new Committee.*)

Nominations Received

- **No nominations** were received for **any Executive positions**.
- Three members nominated as a **Committee Members**, but declined nomination for any Executive roles.
- 1 nomination for Vice President.

Outcome

No Committee could be formed. Nominations carried over to SGM

6. Returning Officer's Statement

Neil White addressed the meeting:

- The Club did not receive sufficient nominations to elect a lawful Management Committee.
- Under the **Associations Act (NT)**:



- An incorporated association **cannot operate without a Committee.**
- If no Committee is formed, the **current Committee remains responsible and legally liable** until resolved.

Required Next Steps

The current Committee must now meet to determine next actions, which may include:

1. Calling a **Special General Meeting (SGM)**, or
2. Initiating **dissolution or liquidation** of the association.

If the Club cannot form a Committee and has unpaid debts, the Committee must seek advice from a registered liquidator.

If dissolution is pursued, the Committee must finalise:

- Payment of all bills and liabilities
- Determination of an eligible similar non-profit to receive remaining assets
- A Special or General Meeting motion to dissolve
- Completion of a statutory declaration by the Public Officer
- Submission of documents to NT Associations Compliance

Neil white declared:

- **No Committee has been formed.**
- **The AGM cannot proceed to completion.**
- **The meeting is adjourned.**

7. Notice of Special General Meeting

A **Special General Meeting (SGM)** will be held as follows:

Date: Sunday, 21 December

Time: 10:30am

Purpose: To make a further attempt to elect a Management Committee.

Official notice will be issued with 21 days' notice as required.

8. Close of Meeting

The meeting closed at **11:48am**.



Presidents report

AGM 30 November 2025

Hello everyone – it has been a massive year for the club as I am sure you are all aware. Today I hope that we can all keep a mindset that is positive rather than negative, whilst being realistic about the position of the club.

In the 12 months since the current committee (outgoing today) took the helm there has been significant work undertaken to keep the club going. The committee was confronted with a situation where the club was facing immediate closure with debts close to \$200,000 and legal letters from creditors.

After taking nearly a month to get a full understanding of the financial situation the committee was faced with a choice – close the club and liquidate or fight with everything they had to keep it open and trading.

The committee unanimously agreed to do everything in its power to keep the club open, and here we are 12 months later, still trading. This trading has led to the continued employment of local people and kept an important community hub in our seaside village open.

The committee has enacted a number of cost saving and income generating initiatives in the last 12 months – including bringing on corporate sponsors, holding some major fundraising gigs, separating the kitchen operations and putting them out to an Expression of Interest (EOI) and getting back to using volunteers as much as possible to keep the operating costs down.

Though these did go a long way to improving our position – reducing the debt by nearly \$100,000, our position was made worse by the fact that the ferries were cancelled for dredging operations for 3-4 months in our busiest time of year. This robbed us of the ability to pay our debts further down and saw some major events lose over half their projected revenue. Despite this huge disadvantage, there was less than \$10,000 difference in our working capital compared to the previous year, owing largely to cost saving measures and the hard work of our treasurer.

The inability to pay down our debts – including the most significant single debt that the club has – to the Australian Tax Office (ATO), has been our most significant hinderance. The ATO interest on the debt has been no lower than 10% and nearly as high as 12% in the last year. This, coupled with a lower income due to the ferry has seen us marking time and on occasion going backwards.

What the club needs moving forward is to radically reduce this debt and the associated interest to get ahead. This years audit has identified how this might be achieved and outlined some key actions required to achieve some of these goals.

The next biggest issue facing the club is the overheads. Power bills are over \$4000 a quarter, quickly eating into the profits the club has made with the reduced dry season trade and lowering our ability to replay the debts.

The committee secured a donation of a 10KVA solar array – and after obtaining 3 quotes identified that it could be installed for \$5,500. Not having the capital to achieve this saw the club start a GoFund me page to get it installed and lower the overheads. This has been going for around 9 months and only reached around \$1200, despite significant advertising.

The third issue facing the club is wage costs. In the years prior to this committee the costs were between 66-44% of the takings. This is now down to 22%, but relies on volunteers stepping up to assist with the bar, drive the bus and so on.

Though the club's position remains precarious, it has remained open. For it to continue to remain open, the three things that need to occur are as follows.

- Lowering the clubs debt.
- Lowering the overheads.
- Getting more people to volunteer to keep the running costs down.

Noting the above, the position of the club is better than it was 12 months ago, we have links with corporate sponsors who have supported us financially, we have volunteers growing our clubs profile online and a number of dedicated volunteers that have assisted and continue to assist in a number of ways.

In closing, I wish to thank the stellar efforts of the committee, the staff for their dedication in what have been austere times, and most importantly the regulars who attend the club and bring their family and friends to this amazing club.

I hope that the club makes steady progress and continues its 40+ year history as an independent community hub and wish the next committee the best of luck.

-Sam

TREASURER'S REPORT AGM

When the new committee was voted in in November 2024, they found the Cox Country Club Inc in a precarious financial position.

Although the Profit & Loss showed a Profit for the 23/24FY, this was due to Grant Money being included in the income. The actual trading result was a loss of over \$155,000. There were also Current Liabilities outstanding on the Balance Sheet totalling around \$127,000.

The new committee, including the interim Treasurer, put a number of measures in place including staff reduction, obtaining Sponsorship donations, getting Insurances up to date and lodging all outstanding BAS with the ATO. During this time a payment plan was also set up with the ATO to start paying of the approx. \$85,000 debt the Club had accumulated. We are still needing to find \$700 per week to fulfil this agreement.

The receipt of around \$25,000 in sponsorship money & Christmas season trading helped reduce the immediate debt and allow the Club to keep trading.

During February the Club put out and EOI for the Kitchen, and at this time leased the kitchen out to a separate business.

After a couple of big events early in the New Year, the wet season trade dropped off and the expected trade of the Dry Season was well short of what was required and expected. The effect of Cost of Living pressure and the interruptions caused by the Cullen Bay dredging did not help our efforts in anyway. The two major events planned during this time only brought in around 30 – 40% of the expected revenue, compared to previous similar events.

We have looked at ways to attract more people to the Club including Live Music, Kids Movie Nights, Ladies Afternoons & celebrating events including Weddings, Birthday Parties and other significant events (ANZAC Day, Halloween & Melbourne Cup etc).

Further efforts to improve the financial situation of the Club were implemented including inventory control and monthly stock takes (introduced at the end of March), Credit Card surcharges (introduced in August) and a Go Fund Me was set up to assist with the cost of installing the Solar System that was donated to the Club. At this stage the Go Fund Me is still short of our target, and the installation has not been completed. Therefore, we are continuing to receive quarterly electricity bills ranging between \$4500-\$5000.

We also had to raise prices in September as all costs associated with doing business have increased over the previous 12 months – cost of sales, wages, insurance, electricity, running costs for the bus etc.

We are continuing to try and minimise the cost of wages, however we need to have a nominated manager to meet our licencing requirements, so there will continue to be a wage cost contributed to running the bar. We have been grateful to the volunteers who have donated their time during the year to either work behind the bar or drive the bus which has helped bring the wage costs down. Unfortunately, without further assistance from Volunteers, we will have to look at reducing some of services, including the bus as we cannot afford extra staff to service this.

The efforts of the committee have helped reduce some of the cost percentages during this Financial Year - wage costs have improved from 56% in 23/24 to 41% in 24/25 and Cost of Goods Sold has improved from 41.5% in 23/24 to 36.3% in 24/25. These percentages have improved again in the first quarter of the 25/26 Financial Year with wages at 22% & Cost of Goods Sold at 35%.

Unfortunately, this has not been enough to move the Club into being financially viable moving forward.

I have met with the Auditor to discuss the future activities of the Club and he had noted the large increase in the deficit of working capital. This is an indication of the Club's ability to meet its current debts as and when they fall due, which currently we cannot do.

Suggestions from the Auditor for measures to undertake to properly assess the viability of the Club are as follows:

1. Set up pricing structure to achieve a COGS of 30% after member discounts – Member discounts should be limited to only 5% - *our current pricing for beers, spirits & some of our other lines are already within this range, so not much change is required in this space.*
2. Stop Issuing Drink Cards – *these leave the Club vulnerable to loss of income due to misuse (either intentionally or unintentionally) and fraudulent activity. Also, the giving away of free drinks on top of the already reduced members price increases our COGS.*
3. Hold discussions with ATO (being our major creditor) with respect to Superannuation Liabilities and arrange manageable re payment plans.
4. Ensure wage costs are aggressively managed.

It is recommended the above be in place for at least 3 months with a review to be undertaken no later than Mid February. During this time existing arrangements and services may be reduced, but volunteers will help ensure some of these services can still be available ie Club Bus.

Implementation of the above may keep the Club open for the next couple of months, however there is no guarantee that this will be enough to keep the doors open. The level of debt is proving to be too great for our normal trading to make any real headway.

The only real hope to move us out of our current position is if we receive a major cash injection. It is estimated we would need at least \$60,000 to be able to pay the outstanding Superannuation, Creditors and have a small amount in hand to keep us current through the wet season.

As a cash injection of that size is unlikely, I have also approached the Dept of Business (Associations Compliance) and have made them aware of our current financial situation. They have informed me that committees in financial difficulty can seek a Solvency Review from a registered liquidator who will review the association and outline available options.

I would recommend following up with this option as any Committee that knowingly engages in insolvent trading can be personally liable for the debts of the Club.

BDH: CCC/ML/2025

28 November, 2025

The Directors
Cox Country Club Inc
76 Cox Drive
WAGAIT BEACH NT 0822

Dear Sir/Madam,

In the course of our audit for the year ended 30 June 2025 we have reviewed aspects of the books and records of Cox Country Club.

During this audit work there the following matters which need to be brought to your attention:

1. The Association's working capital indicates a lack of capacity to repay it's debts as and when they fall due, however based on discussions with the Treasurer, measures are to be put in place to address this matter and to return the Club to financial viability.

Because of the relatively few people involved in the Fund's accounting functions, there are inevitably some areas involving a "conflict of duties" in that the same person performs certain duties which should preferably be performed by another person.

We appreciate that this is difficult to avoid. However, this imposes upon management particular responsibilities to ensure that -

- basic procedures are sound
- these procedures are properly evidenced
- appropriate supervision is exercised over all areas.

The scope of the work performed by an auditor does not require all aspects of internal control to be covered.

We also enclose our invoice for your attention. If you require any further information on the above matters, please do not hesitate to contact this office.

Yours faithfully,



Byrne D. Haigh
Director

Annual Financial Statements

Cox Country Club

ABN 16 077 900 669

For the year ended 30 June 2025

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Committee's Report

Cox Country Club

For the year ended 30 June 2025

Your committee members submit the financial report of Cox Country Club Inc for the financial year ended 30 June 2025.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Trevor Gargan, Sam Hyson, Lisa-Marie Stones, Phillip Parker, Audrey Jones, Jodi May Reye, Michelle Colliccoat, Natasha Straub (R), Dave Ferguson (R), Camilla Krauze (R), Rhean Bates (R), Michael Cowen (R), Rodney Eichler (R), Shelley Gray (R), Kim Lincoln (R), Jeremy Bull (R), Renae Pollard (R), and Jim Lewis (R).

Principal Activities

The principal activities of the association during the financial year were: provision of community services in the Cox Peninsular community.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit/(loss) for the financial year amounted to \$(33,674.43) (2024: profit of \$37,170.81)

Going Concern

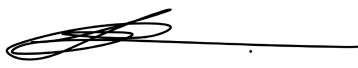
This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. For the year ended 30 June 2024 the Association has a deficit of working capital of \$ 113,376.70, for 2025 this deficit has grown to \$ 122,948.41. The members of the association believe that the going concern assumption is appropriate.

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

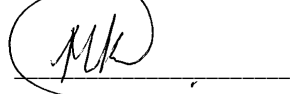
We, being members of the committee of Cox Country Club Inc, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Cox Country Club Inc Inc and at the end of the financial year of the association ending on 30 June 2025.

Signed in accordance with a resolution of the Members of the Committee on: 28 / 11 / 2025



Committee Member



Committee Member

Income and Expenditure Statement

Cox Country Club

For the year ended 30 June 2025

	2025	2024
Income		
Sales	314,355.10	319,154.06
Kitchen Sales	104,846.77	184,691.54
Membership Subscriptions	7,681.81	4,880.98
Merchandise Sales	949.55	2,819.15
Recycling Proceeds	3,410.28	1,940.82
Fundraising Events Income	10,032.82	23,775.71
Donation Income	26,405.81	1,000.00
Government Grants	-	192,530.18
Interest Income	0.38	9.73
Other Revenue	11,384.37	250.00
Total Income	479,066.89	731,052.17
Cost of Sales		
Purchases		
Purchases	189,026.78	228,330.56
Total Purchases	189,026.78	228,330.56
Total Cost of Sales	189,026.78	228,330.56
Gross Surplus	290,040.11	502,721.61
Expenditure		
Accounting Fees	700.00	1,845.00
Advertising & Marketing	133.87	1,914.98
Audit Fees	2,600.00	2,600.00
Badge Draws	4,500.00	725.00
Bank Fees	1,574.03	6,474.09
Christmas Expenses	458.63	-
Cleaning & Rubbish Removal	1,810.21	1,657.66
Computer Expenses	2,777.46	1,094.54
Depreciation	22,052.62	24,100.74
Electricity & Gas	28,929.29	20,678.67
Entertainment/Performers	17,911.45	25,772.55
Equipment, Materials & Signage	3,693.64	10,880.10
Fees & Charges	594.92	1,099.60
Filing Fees	77.50	66.00
Fines & Penalties	313.00	2,504.00
Freight & Courier	5,599.11	11,237.89
Fundraising Expenses	1,306.40	6,640.79
Insurance	18,295.75	21,592.33
Interest Expense	9,479.14	198.15
Medical Costs/First Aid	163.65	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

	2025	2024
Member/Volunteer Expenses	1,521.99	-
Motor Vehicle Expenses	3,614.86	8,583.92
Printing & Stationery	1,628.53	2,556.48
Rates	1,086.20	1,001.50
Repairs & Maintenance	1,925.78	5,692.45
Staff Amenities	1,809.01	537.27
Subscriptions & Memberships	2,545.59	3,186.54
Sundry Expenses	(2,970.54)	-
Superannuation	19,123.72	28,447.88
Telephone	3,012.85	1,549.81
Training & Conferences	161.19	-
Wages & Salaries	177,713.04	271,722.86
Water	660.00	1,190.00
Grant Expenses	-	187,489.16
Capital Transfers to B/S	-	(187,489.16)
Prior Year Super Paid	(11,088.35)	-
Total Expenditure	323,714.54	465,550.80
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(33,674.43)	37,170.81
Current Year Surplus/(Deficit) Before Income Tax	(33,674.43)	37,170.81
Net Current Year Surplus After Income Tax	(33,674.43)	37,170.81

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Assets and Liabilities Statement

Cox Country Club As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current Assets			
Cash and Cash Equivalents	2	1,588.81	3,760.62
Trade and Other Receivables	3	4,992.50	1,909.22
Inventories		6,509.48	10,332.20
Total Current Assets		13,090.79	16,002.04
Non-Current Assets			
Land and Buildings	4	271,437.56	287,176.21
Plant and Equipment and Vehicles	5	47,052.56	53,366.53
Total Non-Current Assets		318,490.12	340,542.74
Total Assets		331,580.91	356,544.78
Liabilities			
Current Liabilities			
Trade and Other Payables	6	121,416.60	98,671.88
Provisions	7	2,200.00	2,350.00
Employee Liabilities	8	12,422.70	26,306.86
Total Current Liabilities		136,039.30	127,328.74
Total Liabilities		136,039.30	127,328.74
Net Assets		195,541.61	229,216.04
Member's Funds			
Current Year Earnings		(33,674.43)	37,170.81
Retained Earnings		229,216.04	192,045.23
Total Member's Funds		195,541.61	229,216.04

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Notes to the Financial Statements

Cox Country Club

For the year ended 30 June 2025

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NT 2003. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Income Tax

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

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been 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 to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Provisions

Provisions are recognised when the association 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 are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Employee provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

These notes should be read in conjunction with the attached audit report.

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

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 assets and liabilities statement.

Accounts Payable and Other Payables

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

	2025	2024
2. Cash on Hand		
Bendigo Bank- Budget Bank Account	173.01	59.81
Bendigo Bank- Building Fund Debit Card	23.61	(846.37)
Bendigo Bank- Working Account	192.19	3,521.28
Cash on Hand- Till Float	1,200.00	1,025.90
Total Cash on Hand	1,588.81	3,760.62
	2025	2024

3. Trade and Other Receivables

Trade Receivables		
Trade Debtors	2,212.00	657.00
Daily Sales Clearing Account	2,230.50	1,252.22

These notes should be read in conjunction with the attached audit report.

Badge Draw Provision	550.00	-
Total Trade Receivables	4,992.50	1,909.22
Total Trade and Other Receivables	4,992.50	1,909.22
	2025	2024

4. Land and Buildings

Buildings		
Building at Cost	396,855.82	396,855.82
Less Accumulated Depreciation on Buildings	(125,481.24)	(109,749.59)
Leasehold Improvements at Cost	160.00	160.00
Less Accumulated Amortisation of Leasehold Improvements	(97.02)	(90.02)
Total Buildings	271,437.56	287,176.21
Total Land and Buildings	271,437.56	287,176.21
	2025	2024

5. Plant, Equipment & Motor Vehicles

Plant and Equipment		
Plant & Equipment	157,147.36	157,147.36
Less Accumulated Depreciation on Plant & Equipment	(112,979.06)	(107,417.91)
Office Equipment	4,305.18	4,305.18
Less Accumulated Depreciation on Office Equipment	(4,248.10)	(4,241.75)
Furniture	4,960.00	4,960.00
Less Accumulated Depreciation on Furniture	(3,623.08)	(3,309.26)
Total Plant and Equipment	45,562.30	51,443.62
Motor Vehicles		
Motor Vehicles	14,090.91	14,090.91
Less Accumulated Depreciation on Motor Vehicles	(12,600.65)	(12,168.00)
Total Motor Vehicles	1,490.26	1,922.91
Total Plant, Equipment & Motor Vehicles	47,052.56	53,366.53
	2025	2024

6. Trade and Other Payables

Trade Payables		
Trade Creditors	23,255.06	44,513.12
Accrued Expenses	8,706.26	-
Withholding Tax Paid	258.00	-
Total Trade Payables	32,219.32	44,513.12
ATO Integrated Client Account		
GST	3,373.75	6,853.76
PAYG Withholdings Payable	11,476.00	47,305.00

These notes should be read in conjunction with the attached audit report.

ATO Integrated Client Account	74,347.53	-
Total ATO Integrated Client Account	89,197.28	54,158.76
Total Trade and Other Payables	121,416.60	98,671.88
	2025	2024

7. Provisions

Provision for Badge Draw	-	150.00
Provision for Audit Fees	2,200.00	2,200.00
Total Provisions	2,200.00	2,350.00
	2025	2024

8. Employee Liabilities

Superannuation Payable	12,422.20	26,306.36
Wages Payable	0.50	0.50
Total Employee Liabilities	12,422.70	26,306.86

These notes should be read in conjunction with the attached audit report.

Depreciation Schedule

Cox Country Club

For the year ended 30 June 2025

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Building at Cost							
Buildings	1 July 2011	104,187.00	47,424.60	-	-	1,185.62	46,238.98
Shade Area	13 Sept 2011	5,794.00	2,531.83	-	-	126.59	2,405.24
New Bar- WIP	30 June 2013	3,898.12	3,898.12	-	-	-	3,898.12
Fully fitted kitchen demountable	14 Feb 2016	48,966.72	20,283.70	-	-	2,028.37	18,255.33
New Shade Structure 9.4m x 6.6m	30 Sept 2021	46,521.00	34,853.28	-	-	3,485.33	31,367.95
Altitude Landscapes- new construction works	1 July 2023	187,489.16	178,114.70	-	-	8,905.74	169,208.96
Total Building at Cost		396,856.00	287,106.23	-	-	15,731.65	271,374.58
Furniture							
Chairs	1 July 2016	1,200.00	326.71	-	-	49.01	277.70
Bar Stools	18 Oct 2019	3,760.00	1,324.03	-	-	264.81	1,059.22
Total Furniture		4,960.00	1,650.74	-	-	313.82	1,336.92
Leasehold Improvements at Cost							
Stainless steel bench top	13 Sept 2016	160.00	69.98	-	-	7.00	62.98
Total Leasehold Improvements at Cost		160.00	69.98	-	-	7.00	62.98
Motor Vehicles							
Hiace commuter van	31 Aug 2016	14,090.91	1,922.91	-	-	432.65	1,490.26
Total Motor Vehicles		14,090.91	1,922.91	-	-	432.65	1,490.26
Office Equipment							
Office equipment	30 June 2011	976.80	-	-	-	-	-
4 Drawer filing cabinet	21 Aug 2011	378.00	2.19	-	-	0.22	1.97
Cleaning Cupboard	28 July 2012	180.00	13.85	-	-	1.39	12.46
Myob system	29 Oct 2012	928.00	-	-	-	-	-
Pool table cupboard	21 May 2013	177.38	22.60	-	-	2.26	20.34
Double locker	24 May 2013	180.00	24.79	-	-	2.48	22.31
4 x 2100x800 table, 2 x 1800x800 table	7 June 2013	1,452.00	-	-	-	-	-
Laptop and cover	30 June 2021	33.00	-	-	-	-	-
Total Office Equipment		4,305.18	63.43	-	-	6.35	57.08
Plant & Equipment							
Assets on hand at 30/06/2010	30 June 2010	44,908.27	5,238.59	-	-	523.86	4,714.73
Shade	24 Aug 2010	1,285.90	-	-	-	-	-
BBQ	3 Sept 2010	599.00	-	-	-	-	-
Toaster oven	3 Sept 2010	79.00	-	-	-	-	-
Work burner	3 Sept 2010	219.00	-	-	-	-	-
Chest Freezer	20 Dec 2010	657.00	-	-	-	-	-
Refrigerator	24 Dec 2010	1,500.00	-	-	-	-	-

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Playground equipment	8 Mar 2012	27,661.75	12,672.00	-	-	633.60	12,038.40
Ice Machine	22 May 2012	739.00	-	-	-	-	-
Water Pump	19 July 2012	605.00	-	-	-	-	-
Freezer	27 July 2012	1,200.00	-	-	-	-	-
Glass Washer	15 Aug 2012	2,894.10	-	-	-	-	-
Skopec 3 door fridge	19 Nov 2012	2,625.15	-	-	-	-	-
Spare water pump	22 Jan 2013	550.00	-	-	-	-	-
Large esky	24 May 2013	209.00	-	-	-	-	-
LED lighting	4 May 2015	703.64	47.90	-	-	7.19	40.71
4.8kw fridge unit	22 June 2015	6,160.00	1,421.70	-	-	213.26	1,208.44
TV	22 Sept 2015	994.55	44.25	-	-	13.28	30.97
Anets SLG40 Deep Fryer	7 Dec 2015	1,785.00	180.55	-	-	27.08	153.47
Goldstein static oven	7 Dec 2015	5,985.00	606.14	-	-	90.92	515.22
Roband salamander	7 Dec 2015	841.00	85.98	-	-	12.90	73.08
Washtech dishwasher	7 Dec 2015	3,390.00	345.13	-	-	51.77	293.36
Sound system equipment & accessories	24 Jan 2016	6,470.90	324.48	-	-	97.34	227.14
ATC16430 (16x14) Multicore	25 Feb 2016	586.36	30.18	-	-	9.05	21.13
Cash register	28 July 2016	1,452.73	86.44	-	-	25.93	60.51
Upright freezer (single door)	12 Feb 2018	5,984.26	2,127.94	-	-	319.19	1,808.75
Microwave	10 May 2018	140.91	35.84	-	-	7.17	28.67
700L Chest freezer	3 Dec 2018	1,481.82	600.61	-	-	90.09	510.52
Whipper snipper	5 Sept 2019	509.09	174.59	-	-	34.92	139.67
New BBQ	20 May 2020	270.91	108.54	-	-	21.71	86.83
324L Chest Freezer	6 Aug 2020	543.64	288.63	-	-	43.29	245.34
324L chest freezer	6 Aug 2020	543.63	288.63	-	-	43.29	245.34
Hisense 58" Smart TV	5 Oct 2020	781.82	341.50	-	-	68.30	273.20
Airfryer	30 Dec 2020	117.27	53.76	-	-	10.75	43.01
6.5L Slow cooker	11 May 2021	71.82	35.84	-	-	7.17	28.67
eposnow- POS system	21 Sept 2021	1,090.49	589.69	-	-	117.94	471.75
CCTV System	8 Nov 2021	7,475.00	5,664.92	-	-	566.49	5,098.43
8.5kva Generator	20 Dec 2021	1,636.36	936.52	-	-	187.30	749.22
3 door fridge	10 Feb 2022	6,661.17	3,933.78	-	-	786.76	3,147.02
Fans x 6	19 Nov 2022	4,818.18	4,070.24	-	-	407.02	3,663.22
2 x glass door fridge	17 Jan 2023	4,635.00	3,982.92	-	-	398.29	3,584.63
Ice machine	20 Jan 2023	3,920.00	3,371.42	-	-	337.14	3,034.28
6kw Mitsubishi Split System Airconditioner	25 Oct 2023	2,363.64	2,040.74	-	-	408.15	1,632.59
Total Plant & Equipment		157,146.36	49,729.45	-	-	5,561.15	44,168.30
Total		577,518.45	340,542.74	-	-	22,052.62	318,490.12

Auditor's Report

Cox Country Club

For the year ended 30 June 2025

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Cox Country Club Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2025, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies, and other explanatory information.

Committee's Responsibility for the Financial Report

The committee of Cox Country Club Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act NT 2003 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 judgment, 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 association's preparation and fair presentation of the financial report, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Emphasis of Matter

For the year ended 30 June 2024 the Association has a deficit of working capital of \$ 113,376.70, for 2025 this deficit has grown to \$ 122,948.41. This impacts on the Association's capacity to continue as a going concern, the Committee is actively working on the operations and profitability of the Association in order to address this issue.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Cox Country Club Inc as at 30 June 2025 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act NT 2003.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Cox Country Club Inc to meet the requirements of the Associations Incorporation Act NT 2003. As a result, the financial report may not be suitable for another purpose.

Byrne David Haigh, Registered Company Auditor

BDH Consulting Pty Ltd

Date:

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Cox Country Club Inc to meet the requirements of the Associations Incorporation Act NT 2003. As a result, the financial report may not be suitable for another purpose.



Byrne David Haigh, Registered Company Auditor

BDH Consulting Pty Ltd

Date: 28/11/2025