



## **KARAGI COURT LTD**

**ABN: 92 002 044 500**

**PO Box 6232**

**WEST GOSFORD NSW 2250**



### **BOARD OF DIRECTORS:**

**PRESIDENT: GRAEME INGALL**  
**VICE PRESIDENT:**  
**SECRETARY: MICHAEL SHARPE**  
**TREASURER: CHRIS MATTHEWS**

### **DIRECTORS:**

**ROBERT BEDWELL**  
**ANDREW KFOURY**  
**DAVID WILLIAMS**

**DEREK CRAWFORD**  
**REX MCCORMICK**  
**GARY YOUNG**



**Presentation to Manning  
Park Sea Scouts**



**Presentation of Drums to  
Point Clare Public School**



**Charmhaven Rural Fire  
Service Open Day**

**Presentation to the Central  
Coast Surf Life Saving at the  
North Entrance Surf Club**



**Scholarship Presentation at  
University of Newcastle –  
Ourimbah Campus**

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*Karagi Court Ltd*

ABN 92 002 044 500

PO Box 6232, WEST GOSFORD NSW 2250

## NOTICE OF ANNUAL GENERAL MEETING

**Karagi Court Ltd**  
**A Company Limited by Guarantee**

Notice is hereby given that the

### **Annual General Meeting**

of  
Karagi Court Limited  
(ABN 92 002 044 500)

will be held at the

**Ourimbah RSL Club**

**Pacific Highway, Ourimbah**

on

**Thursday 30<sup>th</sup> April, 2015 commencing at 7:00 pm**

**Please Note:**

If you have any questions of a financial nature arising from the Annual Report or of the Board, could please forward your question in writing so that the questions are received by **5:00 pm on Friday 17<sup>th</sup> April, 2015.**

For and on behalf of the Board


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**Michael Sharpe, Secretary**  
**26<sup>th</sup> February, 2014.**









## 5. MINUTES OF THE ANNUAL GENERAL MEETING

Held on Thursday 1st May, 2014 at the Ourimbah RSL Club, Ourimbah.

**Present:** Graeme Ingall, Ben Crockett, Derek Crawford, Chris Matthews, Robert Bedwell, David Walker, John Edgington, Stephen Zeller, David Leabeater, David Williams, Andrew Kfoury, Rex McCormick and guests – Ms Sue Chalker (Mannering Park Sea Scouts), Chris Dawes and Brett Warton (Charmhaven RFS).

1. The President, Mr Graeme Ingall, declared the Meeting open at 7:05 pm. He welcomed and thanked members for attending and gave a particular welcome to our guests – Ms Sue Chalker, Mr Chris Dawes and Mr Brett Warton.
2. **Proxies.**  
The Secretary advised that no proxies had been received.
3. **Apologies.**  
The following apologies were received – Gary Young, Michael Sharpe and Bill Elliott.

**Resolution:** *‘That all apologies received be accepted.’*

**Moved:** Ben Crockett                      **2nd:** Robert Bedwell                      **Carried.**

4. **Minutes of the 2012 Annual General Meeting held on 23rd April, 2013.**

**Resolution:** *‘That the Minutes of the 2012 Annual General Meeting held on 23rd April, 2013 as contained in the Annual Report be received and accepted.’*

**Moved:** Derek Crawford                      **2nd:** David Leabeater                      **Carried.**

5. **Any Matters arising from those Minutes.**  
Nil matters raised.

6. **Minutes of the Extra-Ordinary General Meeting held on 28th November, 2013.**

**Resolution:** *‘That the Minutes of the Extra-Ordinary General Meeting held on 28th November, 2013 as contained in the Annual Report be received and accepted.’*

**Moved:** Derek Crawford                      **2nd:** Ben Crockett                      **Carried.**

7. **Any Matters arising from those Minutes.**  
Nil matters raised.

8. **The President’s Report – Mr Graeme Ingall.**



**Resolution:** *'That the President's Report be accepted.'*

**Moved:** Graeme Ingall      **2nd:** Chris Matthews      **Carried.**

## 9. Review Report from Fortunity Assurance.

**Resolution:** *'That the Review Report and notes, if any, from Fortunity Assurance be received and adopted.'*

An email was received was received from Mr David Walker requesting an explanation of the following –

- On page 31 under Financial Statements the item of 'Investment advice' \$ 9,900. Why was the advice sought and what was the answer that cost the company \$ 9,900. *In the current economic climate of falling interest rates, increasing costs of 'day to day' running costs, and the continuing reduction of moneys available for donations to the communities of Wyong and Gosford local government areas, the Board felt that it was prudent and proper to assess other mechanisms of maintaining a viable and satisfactory income. The 2013 income received from our investments was \$ 188,992, in 2012 - \$ 206,508 and 2011 - \$ 211,284. There has been a steady decrease in our income of approximately \$ 16,000 per year, even though our investments have increased by \$ 125,000. Discussions were held with Board permission and a presentation was made. After the presentation the Board determined to invest \$ 870,000 in BT Balanced Equity Income Fund.*

*The costs of financial advice are as follows –*

*Cost of presentation - \$ 1,600; Cost of investing - \$ 4,300 and 2 presentations - \$ 4,000 – the total being \$ 9,900.*

- On page 31 the Directors expenses rose from \$ 1,596 to \$ 1,824. What did the expenses refer to and why the increase?

*The Directors' expenses are allocated as following –*

*Codes Amount (\$)*

A (A)	Administration expenses	\$ 597.00
B (P)	Presentation Costs	\$ 2,733.00
C (S)	Stamps and Postage	\$ 113.00
D (PL)	Plaques	\$ 572.00
E (Sb)	Subscriptions and Entrance Fees	\$ 145.00
F (BM)	Directors' expenses – meal allowance and travel costs	\$ 1,956.00
	<b>TOTAL</b>	<b>\$ 6,116.00</b>

*The travel costs per kilometre have not increased since 2nd February, 2012. The meal allowance was increased from \$20 to \$25 from the 19th February Board Meeting 2013. This was due to an increase in the price of meals at the meeting venue.*

*On perusal of the Director's expenses, the following costs were included - the cost of meals before the Board Meeting, attendance of guests at the Annual General Meeting and Extra-Ordinary General Meeting, the cost of the provision of shelving for the storage, transport costs to the storage, and increased travel expenses – this increase is due to some Directors living further away that previous Directors. All expenses paid to Directors were approved by the Board.*

3. During 2012, what amount of money was given to –  
a) Surf Lifesaving Central Coast

*08.05.2012 - \$ 22,000 for the purchase of two Jet Skis;  
11.09.2012 - \$ 13,068 for the purchase of 1,100 rash vests  
Total = \$ 35,068 with the presentation made Lyndon Norgate and David Williams at the Terrigal Surf Life Saving Club on 4th November, 2012.*

- b) Individual Surf Clubs

*No financial aid was approved by the Board for 2012.*

4. During 2013, what amount of money was given to –  
a) Surf Lifesaving Central Coast -

*21.05.2013 - \$ 45,000 for rash vests for Nippers, Seniors and Masters to wear during carnivals conducted by Surf Life Saving – Central Coast. Presentation was made by David Williams, in conjunction with the Directors present, on 9th February, 2014.*

- b) Individual Surf Clubs –

*21.05.2013 - \$12,630 for an Inflatable Rescue Boat to Terrigal Surf Life Saving Club. The presentation was made on Saturday 19th April, 2014 at Terrigal.  
26/3/13 - \$1000 as a \$ for \$ donation to Soldiers Beach SLSC by Lodge Toukley.*

5. Has the Company given any money to organisations on the Southern Peninsula area in 2013, if so please nominate the organisations?

*Yes. Lodge Morning Star - \$ 5,000. All Lodges within District 18 were all offered \$ 5,000 to make a donation/s within their community.*

*I am not sure what the boundaries of the Southern Peninsula are. However, donations were made to Point Clare Public School (\$4,700), Brisbane Water Highway Patrol which services that area (\$3,600); Kincumber Men's Shed (\$2,525) and Surf Life Saving – Central Coast (which includes the SLS Clubs of Ocean Beach & Umina) (\$45,000) Totalling = \$55,825. If you do not wish to include SLS-CC, it is \$10,825.00.*

6. John Edgington asked 'Previously, the Board has shares in Telstra and it was recommended that these shares be sold. Why has the Board purchased shares?'

*The Board purchased the Telstra shares when many years the initial float was opened. We were advised to sell those shares by the auditor. Currently our money is invested in a Fund which may contain shares, cash and other investments and it is permissible to invest in BT Balanced Equity Income Fund under ASIC authorised investments. The income received to date has been above 6% which is far more than the approximate 3.5% offered.*

Above is a concise version of the replies, a full written reply was given to Mr Walker at the end of the Annual General Meeting.

There being no further questions, the motion was put –

**Moved:** Chris Matthews      **2nd:** Rex McCormick      **Carried.**

**10. Confirmation of the Capital Investment.**

**Resolution:** *'That the report by Mr Tim Davidson be adopted.'*

**Moved:** Chris Matthews      **2nd:** Rex McCormick      **Carried.**

**11. Treasurer's Report – Mr Chris Matthews.**

**Resolution:** *'That the Treasurer's Report be received and adopted.'*

**Moved:** Chris Matthews      **2nd:** John Edgington      **Carried.**

**12. Charity Report – Mr Robert Bedwell OAM.**

**Resolution:** *'That the Charity Chairman's Report be received and adopted.'*

**Moved:** Robert Bedwell      **2nd:** Chris Matthews      **Carried.**

**13. Nomination for Honorary Membership.**

Mr Roger Whitehead informed the Board that he would like to continue his Honorary Membership.

**Resolution:** *'Mr Roger Whitehead continue his Honorary Membership for the year – 2014.'*

**Moved:** Chris Matthews      **2nd:** David Walker      **Carried.**

**14. Appointment of Auditor.**

**Resolution:** *'That Mr Tim Davidson from Fortunity Assurance be retained as the auditor for the financial year 2014.'*

**Moved:** Chris Matthews      **2nd:** David Walker      **Carried.**

**15. Appointment of Solicitor.**

**Resolution:** *'That Mr Warren Richardson from Richardson Legal be retained as our solicitor for the financial year 2013.'*

**Moved:** Ben Crockett      **2nd:** Chris Matthews      **Carried.**

**16. Joining Fee and Annual Subscription for 2015 – Constitution Rule 6.8.3.**

**Resolution:** *'That the Joining Fee and Annual Subscription Fee remain at five dollars (\$5.00) each until the next Annual General Meeting 2015.'*

**Moved:** Chris Matthews      **2nd:** Derek Crawford      **Carried.**

**17. Any questions of the Board.**

There were no questions of the Board.

**18. Election of Directors.**

In accordance with the Constitution, all positions will be declared vacant including the President's.

Mr David Williams acted as the Returning Officer, by declaring all positions vacant and conducted the election -

The following Directors were elected for the year 2014 –

**President:** Graeme Ingall

**Vice President:** Ben Crockett

**Secretary:** Michael Sharpe

**Treasurer:** Chris Matthews

**Directors:** Robert Bedwell; Derek Crawford, Andrew Kfoury; Rex McCormick, Gary Young

19. Mr Ingall thanked all for attending the Annual General Meeting and declared the meeting closed at 7:40 p.m.

At the conclusion of the AGM, Ben Crockett invited

- **Ms Sue Chalker from the Mannering Park Sea Scouts** who spoke in glowing terms of their valuable donation of portable battery electrical equipment and tents. This equipment has been invaluable in assisting the cubs and scouts at their camps and everyone was most grateful.

**Messrs. Chris Dawes and Brett Warton from the Charmhaven RFS** presented a breakdown of their role in Support service provided to the RFS. The donation of tools and basic equipment has made their jobs so much easier. They thanked the members of Karagi Court for assisting them in their job of supporting the fire fighters.

Members and guests joined together for light refreshments.

**Signed as a true and correct record.**

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**Mr Graeme Ingall, President**

**Dated:** 30<sup>th</sup> April, 2015

## **7. PRESIDENT'S REPORT – MR GRAEME INGALL.**

This is now my second year as President. Particularly, during this past year, Freemasons on the Central Coast has become known as a benefactor to the Central Coast. This has considerably increased the Freemason's visibility on the Central Coast to the extent where ourselves – Freemasons on the Central Coast – and the Freemasons themselves are genuinely accepted as a part of the community, not just a secret society.

As reported last year, there have been donations to various charitable organisations, government agencies (hospitals, schools, Rural fire Service & Marine Rescue) and necessitous persons totalling \$ 856,186 and this year \$ 152,079, making the total since 2009 over \$ 1 million dollars. Due to our generous support to the community, we now are regularly contacted for assistance. However, the Board is not always able to support all applicants.

This year, we have taken further steps to improve communication between all Directors by purchasing each director an I-Pad and establishing a domain to make the communications work. Currently, this is in its infancy as the Directors are learning how to gain the full use of their I-Pads and a domain name (website). It will be a closed website where only members and Directors can access. The website will be used to inform our members of events and notices but also under the Australian Charities and Not-for-Profit Act, all members are entitled to receive a brief copy of the minutes – attendance and motions - of each Board meeting and current financial situation. There will be section for Directors. Eventually, this domain will be used to forward Annual Reports to our members thus reducing the cost of printing both Annual Reports and Board Minutes and Agenda.

The supporting financial arrangements with Surf Life Saving – Central Coast and the University of Newcastle – Ourimbah Campus will conclude in 2015 /2016 and discussions will commence in the later part of this year (2015). Near the end of 2014, we were having discussions with Gosford North Rotary Club – Youth Suicide Prevention -, Gosford Hospital Radio Therapy Unit – scholarships for students -, Art Studios Co-operative Ltd and we have just completed discussions with the 5 Lands Walk where we shall be involved with the Walk and a Freemasonry display at the Gosford Regional Art Gallery.

In addition, we assisted each Lodge to the tune of \$ 5,000 enabling the Lodges to make donations to worthwhile organisations on the Central Coast. These donations from the Lodges went to Women's Coast Connections, Girl Guides, schools, Rural Fire Service, Marine Rescue and Wyong Hospital, etc. This was much appreciated by the recipients.

For this achievement, I must thank not individually but collectively, the assistance and suggestions given freely by the members of Karagi Court, all members of the Board, many of whom are employed. This not only includes attendance at Board Meetings, preparation of minutes and agendas, re-arranging our investments, charity committee meetings, but also, the attendance at functions.

This organisation has every right to be proud of its work.

**Graeme Ingall**

**President**

**26<sup>nd</sup> February, 2014.**

**8. AUDITOR'S REVIEW BY FORTUNITY ASSURANCE.**

***Karagi Court Ltd***  
***ABN 92 002 044 500***

**Financial Report**  
**For The Financial Year Ended**  
**31 December 2014**

**Financial Report  
For The Financial Year Ended 31 December 2014**

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## Director's Report.

Your directors present their report on the company for the financial year ended 31 December 2014 in order to comply with the provisions of the Australian Charities and Not-for-profits Commission Act 2012, the directors report as follows:-

### Directors

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

Graeme Kenneth Ingall  
Christopher William Matthews  
Derek Crawford  
Michael Douglas Sharpe - Secretary  
Gary Robert Young  
Benjamin Samuel Crockett – resigned 27 November 2014  
Robert Anthony Bedwell  
Rex McCormick  
David Douglass Edward Williams – appointed 27 November 2014  
Andrew Kfoury – appointed 1 May 2014

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 to support charitable organisations on the Central Coast.

### Short-term and Long-term Objectives

*The company's short-term objectives are to:*

- provide relief to necessitous persons within the Central Coast community
- provide relief to aged persons within the Central Coast community
- provide relief of sickness or disabilities of person within the Central Coast Community
- assist in the advancement of education within the Central Coast community;
- and
- any other purpose to the Central Coast community

*The company's long-term objectives are to:*

- maintain its capital base and to use the earnings from the invested capital to support the charitable organisations on the Central Coast.

### Strategies

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

- invested all monies received from the sale of Karagi Court Retirement Village in the Capital Account



- a minimum of twenty percent (20%) of the income received from the investment of the Capital Account to be reinvested in the Capital Account
- that the remainder of the income earned be distributed in accordance with the resolution of the directors. The Directors endeavour to distribute 70% of the income earned.

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 31 December 2014 has been received and can be found on page 18 of the financial report.

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

**G K Ingall**  
Director -President

**CW Matthews**  
Director – Treasurer

**MD Sharpe**  
Director - Secretary

**Dated this 26<sup>th</sup> February, 2015.**

**Auditor's Independence Declaration under Section 307C of the Corporations Act  
2001 to the Directors of Karagi Court Ltd**

In accordance with Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the directors of Karagi Court Ltd.

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2013 there have been:

1. No contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

**FORTUNITY ASSURANCE**

**T R Davidson**

Partner

155 The Entrance Road  
Erina NSW 2250

Dated: \_\_\_\_ / \_\_\_\_ / 2015.

**Statement of Comprehensive Income  
For The Year Ended 31 December, 2014**

	Note	2014 \$	2013 \$
Revenue	2	466	390
Other Income	2	212,276	188,992
Audit, legal and consultancy expense		(3,600)	(3,600)
Administration Expense		(107)	(99)
Other Expenses		(115,843)	(19,282)
<b>Profit before Income Tax</b>	3	93,192	166,401
Income Tax Expense		-	-
<b>Profit for the Year</b>		93,192	166,401
Other comprehensive income for the Year		-	-
<b>Total comprehensive income for the Year</b>		93,192	166,401

The accompanying notes form part of these financial statements.

**Statement of Financial Position**  
**As at 31 December, 2014.**

	Note	2014 \$	2013 \$
<b>Current Assets</b>			
Cash and cash equivalents	4	1,650,613	1,067,819
Financial assets	5	2,270,130	2,870,000
<b>Total Current Assets</b>		3,920,743	3,937,819
<b>Non Current Assets</b>			
Plant & Equipment	6	8,817	-
<b>Total Non Current Assets</b>		8,817	-
<b>Total Assets</b>		3,929,560	3,937,819
<b>Current Liabilities</b>			
Payables	7	3,600	3,600
<b>Total Current Liabilities</b>		3,600	3,600
<b>Total Liabilities</b>		3,600	3,600
<b>Net Assets</b>		3,925,960	3,934,219
<b>Members' Funds</b>			
Retained earnings		35,960	64,219
Capital Reserve		3,890,000	3,870,000
<b>Total Members Funds</b>		3,925,860	3,934,219

The accompanying notes form part of these financial statements.

**Statement of Changes in Members' Funds  
For The Year Ended 31 December 2014.**

	Capital Reserve (\$)	Retained Earnings (\$)	Total (\$)
<b>Balance at 1 January 2013</b>	<b>3,835,000</b>	<b>84,897</b>	<b>3,919,897</b>
Total comprehensive income for the year		166,401	166,401
Donations to Charities		(152,079)	(152,079)
Transfers from/to reserves	35,000	(35,000)	-
<b>Balance at 31 December 2013</b>	<b>3,870,000</b>	<b>64,219</b>	<b>3,934,219</b>
Total comprehensive income for the year	-	93,192	93,192
Donations to charities	-	(101,451)	(101,451)
Transfers from/to reserves	20,000	(20,000)	-
<b>Balance at 31 December 2013</b>	<b>3,890,000</b>	<b>35,960</b>	<b>3,925,960</b>

The accompanying notes form part of these financial statements.

**Statement of Cash Flows**  
**For The Year Ended 31 December 2014**

	Note	2014 \$	2013 \$
<b><i>Cash Flows from Operating Activities</i></b>			
Interest / Distributions received		212,276	188,983
Subscriptions and other receipts		466	339
Administration expenses		(16,152)	(22,981)
Net cash provided by (used in) operating activities	8(b)	196,590	166,401
<b><i>Cash Flows from Investing Activities</i></b>			
Donations to charities		(101,451)	(152,079)
Investments made		(2,370,130)	-
Purchase of Plant & Equipment		(12,215)	-
Net cash provided by (used in) investing activities		(2,483,796)	(152,079)
<b><i>Net increase (decrease) in cash held</i></b>		(2,287,206)	14,322
<b><i>Cash at beginning of the financial year</i></b>		3,937,819	3,923,497
<b><i>Cash at the end of the financial year</i></b>	8(a)	1,650,613	3,937,819

The accompanying notes for part of the financial statements.

**Notes to the Financial Statement  
For The Year Ended 31 December 2014**

**1. Summary of Significant Accounting Policies**

**Basis of Preparation**

The financial statements are for Karagi Court Limited as an individual entity, incorporated and domiciled in Australia. Karagi Court Limited is a company limited by guarantee.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Act 2012, as appropriate for not-for-profit oriented entities.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements, except for the cash flow information have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 30 January, 2015 by the directors of the company.

**(a) Income Tax**

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act.

**(b) Revenue**

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

**(c) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks and term deposits.

**Notes to the Financial Statement  
For The Year Ended 31 December 2014 (Cont.)**

**1. Summary of Significant Accounting Policies (Cont.)**

**(d) Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments 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.

**(e) Comparative Figures**

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

**(f) Property, Plant & Equipment**

**Plant and Equipment**

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

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

**Depreciation**

The depreciable amount of all fixed assets 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.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant & Equipment	25 – 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at 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.



**Notes to the Financial Statement  
For The Year Ended 31 December 2014 (Cont.)**

**1. Summary of Significant Accounting Policies (Cont.)**

**(g) Financial Instruments**

**Recognition**

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 cost which includes transaction costs when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

*Available-for-sale financial assets*

Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are recognised in other comprehensive income.

*Financial liabilities*

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

**(h) 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 assets fair value less costs to sell and value in use, to the assets carrying amount. An excess of the assets carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**(i) New Accounting Standards and Interpretations**

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Notes to the Financial Statement  
For The Year Ended 31 December 2014 (Cont.)**

**1. Summary of Significant Accounting Policies (Cont.)**

**(i) New Accounting Standards and Interpretations (Cont.)**

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are the most relevant to the company:

*AASB 1053 Application of Tiers of Australian Accounting Standards*

The company has applied AASB 1053 from 1 January 2014. This standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for reporting general purpose financial statements, being Tier 1 Australian Accounting Standards and Tier 2 Australian Accounting Standards – Reduced Disclosure Requirements. The company being classed as Tier 2 continues to apply the full recognition and measurements requirements of Australian Accounting Standards with substantially reduced disclosure in accordance with AASB 2010-2 and later amending Standards, as relevant.

*AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*

The company has early adopted AASB 2010-2 from 1 January 2012. These amendments make numerous modifications to a range of Australian Accounting Standards and Interpretations, to introduce reduced disclosure requirements to the pronouncements for application by certain types of entities in preparing general purpose financial statements. The adoption of these amendments has significantly reduced the company's disclosure requirements.

*AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13*

The company has applied AASB 13 and its consequential amendments from 1 January 2014. The standard provides a single robust measurement framework with clear measurement objectives for measuring fair value using the 'exit price' and provides guidance on measuring fair value when a market becomes less active. The 'highest and best use' approach is used to measure non-financial assets whereas liabilities are based on transfer value. The standard requires increased disclosures where fair value is used.

*AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial assets and Financial liabilities*

The company has applied AASB 2012-2 from 1 January 2014. The amendments enhance AASB 7 'Financial Instruments Disclosures' and requires disclosure of information about

**Notes to the Financial Statement  
For The Year Ended 31 December 2014 (Cont.)**

**1. Summary of Significant Accounting Policies (Cont.)**

**(i) New Accounting Standards and Interpretations (Cont.)**

*AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial assets and Financial liabilities (Cont.)*

rights of set-off and related arrangements, such as collateral agreements. The amendments apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement.

*AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle*

The company has applied AASB 2012-5 from 1 January 2014. The amendments affect five Australian Accounting Standards as follows: Confirmation that repeat application of AASB 1 'First-time Adoption of Australian Accounting Standards' is permitted; Clarification of borrowing cost exemption in AASB 1; Clarification of the comparative information requirements when an entity provides an optional third column or is required to present a third statement of financial position in accordance with AASB1 'Presentation of Financial Statements; Clarification that servicing of equipment is covered by AASB 116 'Property, Plant and Equipment', if such equipment is used for more than one period; Clarification that the tax effect of distributions to holders of equity instruments and equity transaction costs in AASB 132 'Financial instruments Presentation' should be accounted for in accordance with AASB 112 'Income Taxes; and clarification of the financial reporting requirements of AASB 134 'Interim Financial Reporting ' and the disclosure requirements of segment assets and liabilities.

	<b>2014</b>	<b>2013</b>
	\$	\$
<b>2. Revenue and Other Income</b>		
<b>Revenue</b>		
Subscriptions and Joining Fees	215	145
Plaque Sales	240	245
Donations	11	
	466	390
<b>Other Income</b>		
Interest received	204,815	188,983
Other Income	7,461	9
	212,276	188,992
<b>Total revenue and other income</b>	2212,742	189,382

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2014 (Cont.)**

**3. Profit before income tax.**

	2014	2013
	\$	\$
<b>(a) Expenses:</b>		
Depreciation	3,398	-
Provision for impairment of financial assets	100,000	-
Insurance expense	2,325	1,284
	<u>106,723</u>	<u>1,284</u>

**4. Cash and Cash Equivalents**

Cash at bank	130,613	67,819
Term Deposits	1,520,000	1,000,000
	<u>1,650,613</u>	<u>1,067,819</u>

**5. Financial Assets**

Term Deposits with maturity exceeding 3 months	-	2,000,000
BT Balanced Equity Income Fund – at cost	1,370,130	870,000
First Choice Wholesale Investment – at cost	1,000,000	-
Less impairment provision	100,000	-
	<u>2,870,000</u>	<u>835,000</u>

As at 31 December 2014 the market value of available for sale financial assets was as follows -

BT Balanced Equity Income Fund	1,254,128
First Choice Wholesale Investment	1,016,153
	<u>2,270,181</u>

**6. Plant & Equipment**

Plant & Equipment – at cost	12,215
Accumulated depreciation	(3,398)
	<u>8,817</u>
Total Plant & Equipment	<u>8,817</u>

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2014 (Cont.)**

**6. Plant & Equipment (Cont.)**

**(a) Movements in Carry Amounts**

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

	Plant & Equipment	Total
Balance at the Beginning of year		
Additions at cost	12,215	12,215
Disposals	-	-
Depreciation expense	(3,398)	(3,398)
	<hr/>	<hr/>
Carrying amount at end of year	8,817	8,817

**7. Payables**

	2014 \$	2013 \$
Accrued audit fees	3,600	3,600
	<hr/>	<hr/>
	3,600	3,600

**8. Cash Flow Information**

**(a) Cash**

For the purpose of the statement of cash flows, cash includes:

- (i) cash on hand and in at call deposits with banks and financial institutions, net of bank overdrafts, and
- (ii) Investments in money market investments

	2014 \$	2013 \$
Cash and cash equivalents		
Cash and cash equivalents	139,613	67,819
Term deposits	1,520,000	3,870,000
	<hr/>	<hr/>
	1,650,613	3,937,819

**(b) Net cash provided by (used in ) Operating activities**

Operating profit after Income Tax	93,192	166,401
Non-cash flows in operating		
Depreciation	3,398-	-
Provision for impairment of financial assets	100,000	
	<hr/>	<hr/>
Cash Flows from Operations	196,590	166,401

## **8. Company Details**

### **The registered office of the Company is:**

Erina Business Park  
155 The Entrance Road  
ERINA NSW 2250

### **The principal place of business is:**

6 Priestman Avenue,  
UMINA NSW 2257

**Director' Declaration  
For The Financial Year Ended 31 December 2014**

In the directors' opinion:

1. The attached financial statement and notes thereto comply with the *Corporations Act 2001*, the Australian Accounting Standards – Reduced disclosure Requirements, the Australian Charities and Not-for-profit Commission Act and other mandatory professional reporting requirements:
2. The attached financial statements and notes thereto give a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the financial year ended on that date: and
3. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to Section 60.15 of the Australian Charities and Not-for-profit Commission Regulation 2013

**G K Ingall**  
Director - President

**C W Matthews**  
Director - Treasurer

**M D Sharpe**  
Director - Secretary

**Dated 26<sup>th</sup> February, 2014.**

## Independent Auditor's Report To The Members Of Karagi Court Ltd

### Report on the Financial Report

We have audited the accompanying financial report of Karagi Court Ltd (the company), which comprises the statement of financial position as at 31 December 2014 and the statement of comprehensive income, statement of changes in members' funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and directors' declaration.

### Director's Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profit Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation for the financial report that is free from material misstatement.

### Auditor's Responsibility

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

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

### Independence

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profit Commission Act 2012* and Australian professional ethical pronouncements.



**Audit Opinion**

In our opinion, the financial report of Karagi Court Ltd is in accordance with, the *Australian Charities and Not-for-profit Commission Act 2012*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards – reduced Disclosure Requirements and the *Australian Charities and Not-for-profit Commission Regulation 2013*.

**FORTUNITY ASSURANCE**

**T R Davidson**

Partner

155 The Entrance Road  
Erina NSW 2250

Dated: \_\_\_\_\_/2015.

**Additional Financial Information**  
**Profit and Loss Statement**  
**For The Year Ended 31 December 2014**

	2014 \$	2013 \$
<b>Income</b>		
Interest Received	204,815	188,983
Subscriptions and Joining Fees	215	145
Plaque Sales	240	245
Other Income	7,461	9
Donations	11	-
	<hr/> 212,742	<hr/> 189,382
<b>Less: Expenses</b>		
Auditors remuneration	3,600	3,600
Bank charges	53	71
Directors expenses	6,299	1,956
Increase in provision for impairment of financial asset	100,000	-
Insurance	2,325	1,824
Investment advice	3,000	9,900
Plaques & presentation costs	-	572
Printing, postage & stationery	107	99
Storage Cost	768	778
Sundry expenses	-	4,181
	<hr/> 119,550	<hr/> 22,981
Net profit for the financial year	93,192	166,401
Retained profits at the beginning of the financial year	64,219	84,897
Total available for appropriation	<hr/> 157,411	<hr/> 251,298
Less: Donations to charities	(101,451)	(152,079)
Transfer to capital reserve	(20,000)	(35,000)
Retained profits at the end of the financial year	<hr/> 35,960	<hr/> 64,219

## 9. CONFIRMATION OF CAPITAL INVESTMENT.



TRD/MAF

18 February 2015

Board of Directors  
Karagi Court Ltd  
6 Priestman Avenue  
UMINA NSW 2257

Dear Sirs,

### 2014 Financial Report

We have completed our audit of the company's books and records for the year ended 31 December, 2014.

As a part of our audit we have in accordance with the company's Constitution determined that the gross earnings of the company should be allocated as follows:

Gross earnings for the year ended 31 December 2014	\$ 221,276
	<hr/>
70% available for donations	148,593
20% available for reinvestment	42,455
10% available for overheads	21,228
	<hr/>
	\$ 212,276
	<hr/>

We have set out below details of the current amounts available in respect of the year ended 31 December, 2014.

### (a) Base Capital

Surplus brought forward	(11,832)
Balance as 31 December, 2013	3,870,000
2014 Allocation	42,455
	<hr/>
Balance as at 31 December 2014	3,900,623
	<hr/>
Deficit	\$ (10,632)
	<hr/>

**(b) Donations**

Surplus 31 December 2013	(20,276)
2014 Allocation	148,593
	<hr/>
	128,317
Donations – 2014	101,451
	<hr/>
Deficit	<u>\$ (26,866)</u>

**(c) Overheads**

Available 2013	24,417
2014 allocation	21,228
	<hr/>
	45,645
Overheads – 2014	19,550
	<hr/>
Available	<u>\$ 26,095</u>

Actual overheads for the year are distorted by a provision that was passed on investments of \$100,000 based on a fall in the share prices of certain investments. As this is only a provision we have excluded this from the above calculations. Only realised profit or loss on investments will be reflected in the year that they occur.

We have reviewed the accounting system and other records and do not recommend that any changes or improvements are required.

Should you require any further information in relation to the above please do not hesitate to contact the writer on 4302 888

Yours sincerely,  
**FORTUNITY ASSURANCE**

Tim Davidson  
**Partner**

Date: \_\_\_ / \_\_\_ / 2015.

## 10. TREASURER'S REPORT – MR CHRIS MATTHEWS.

2014 was another year of low interest rates for our term deposits with a maximum rate of 3.6% the best we could obtain. For that reason, we have invested \$1.37M in a BT Balanced Equity Income Fund (Westpac Bank) and \$1M in Colonial First State (Commonwealth Bank). There are now two means of increasing our dividends. Firstly the value of the monetary investments (units) can increase in value, but they can also decrease, this is dependent on how the ASX is performing and secondly, a monthly or quarterly income.

With BT Balanced Equity Income Fund, the management fee is automatically deducted from the total dividends before distribution; monthly percentage dividend is set each month allowing a known income for the month; at the moment this is \$8,323.56 which is paid into the Charity Account. The management cost is \$333.33 per month, this equates to 5.83%. We have also received Franking Credits from the ATO which amounts to \$7,461.00 which was also paid into the Charity Account.

With Colonial First State – First Choice Wholesale Investment, \$1m was invested back in October 2014 is now worth \$1,016,931.12 and we have had a dividend paid into our Charity Account of \$8,641.58 in December.

On information received from the auditor, the actual dollar investment is to remain the same as the investment until it is realised, even though from year to year, it may change value (increase or decrease). Karagi Court is also in negotiations with NAB and their investment arm MLC Investments and have asked them to prepare a plan for another investment of \$1M. We should hear those results shortly.

The Board of Directors will continue to assess how our term deposits and investments are performing and will endeavour to get the best return possible.

The income for 2014 was \$204,681-00 and out of this sum we donated \$101,650-00 to various needy organisations on the Central Coast

Under the terms of our Constitution we are obliged to add 20% of our gross income to the Capital Account. This year we added \$40,000-00 (deposits of \$20,000 was made on 03.07.2014 and 02.01.2015) to Capital Account, the donation to the Capital should have been \$40,962.00 but we kept it to round figures as we were ahead \$4,000.00 from 2013.

Recipients of our donations for 2014 are Craft Lodges \$5K each, Brisbania Public School \$10,071.00, Coast Shelter \$10,941.82, Central Coast Surf Lifesaving \$45,000.00 (agreement ends 2015), University of Newcastle Scholarships \$5,000 (another two years of agreement to be completed – 2015 & 2016) and have become involved the '5 Land Walk' for 2015 - 2017.

Each director has been issued with an iPad to ensure that all correspondence can be accessed with a minimum of delay, all information relating to the company can be accessed and stored and available at each meeting, particularly relating to access to spread sheets.

Directors are reimbursed for out of pocket expenses only and no Director has received any fees or consultation fees in 2014. All Directors act on a voluntary basis. During 2014, the Company paid a premium for insurance against Director's liability for legal costs as well as car insurance for all Directors and Members whilst on official business. Whilst this is an extra administration fee it is felt that to be insured is a must.

A big thank you to all our Members for their help over the past year,

**Chris Matthews**  
Treasurer  
26<sup>th</sup> February, 2015.

## **11. CHARITY REPORT – MR ROBERT BEDWELL OAM.**

It is with pleasure I present my 2014 report as Charity Committee Chair for the 2014 year. Some 31 successful applications totalling \$ 152,079 were approved and funds distributed in accordance with our rules/regulations./protocol. There was a wide range of projects receiving donations and some recipients presented an overview of their organisation and, particularly, demonstrated how the funds are being used in a practical manner.

A list of successful applications and donations, together with amount received by each recipient is listed for your information. This list does not include those donations paid as part of ongoing programmes covering periodic payments under the terms of the agreement. Such Scholarships for University of Newcastle students and our Surf Life Saving Club programme, for example. The Treasurer's Report reveals the total amount we have been able to assist Gosford and Wyong LGA community groups.

I thank our President and my fellow Directors for their support, friendship and commitment and wish Karagi a successful year in 2015.

### **CHARITY CHAIR REPORT 2014 ANNUAL GENERAL MEETING**

2014/002	Central Coast Shelter	Complete	\$10,942.82
2014/004	Central Coast Bulldogs	Complete	\$4,000.00
2014/006	Wyong Girl Guides Support	Complete	\$1,461.00
2014/010	Scholarship Radiotherapy Gosford Hospital	Ongoing	\$10,000.00
2014/012	NSW Police Defibrillator - <i>Lodge</i>	Complete	\$2,550.00
2014/013	NSW Justices Assn NSW Gosford	Complete	\$1,195.00
2014/014	Coast Connections - <i>Lodge</i>	Complete	\$910.00
2014/015	Coast Connections - <i>Lodge</i>	Complete	\$1,507.02
2014/016	Wyong Hospital Furniture - <i>Lodge</i>	Complete	\$4,275.00
2014/017	Smart Pup - <i>Lodge</i>	Complete	\$725.00
2014/018	Kariong RFS - <i>Lodge</i>	Complete	\$5,000.00
2014/021	Marine Rescue, Point Clare - <i>Lodge</i>	Complete	\$3,373.96
2014/022	Copacabana RFS Thermal Camera - <i>Lodge</i>	Complete	\$4,540.00
2014/024	Kids Woongarah - <i>Lodge</i>	Complete	\$2,500.00
2014/025	Toukley Girl Guides - <i>Lodge</i>	Complete	\$2,500.00
2014/027	Brisbania Public School 18 iPad Kits	Complete	\$10,071.00
2014/028	Marine Rescue, Point Clare - <i>Lodge</i>	Complete	\$1,626.00
2014/029	5 Lands Walk	Complete	\$5,000.00
2014/030	Rotary North Gosford SOKs programme	Finalising	\$5,000.00

In addition,

	<b>Central Coast SLS Branch</b>	<b>Ongoing</b>	<b>\$45,000.00</b>
	<b>University of Newcastle – Ourimbah Campus</b>	<b>Ongoing</b>	<b>\$5,000.00</b>

I thank our President and my fellow Directors for their support, friendship and commitment.  
I wish Karagi a successful year in 2015.

**Robert A Bedwell OAM**  
**Director – Chairman of the Charity Committee**  
**26<sup>th</sup> February, 2015.**

### **DIRECTOR'S ATTENDANCE AT BOARD MEETINGS**

(from 1<sup>st</sup> May, 2014 to 30<sup>th</sup> April, 2015)

	DOB	Elected	2014 29 <sup>th</sup> May	2014 24 <sup>th</sup> July	2014 25 <sup>th</sup> Sept.	2014 27 <sup>th</sup> Nov.	2015 27 <sup>th</sup> Jan.	2015 26 <sup>th</sup> Feb.	Total
Robert Anthony <b>Bedwell</b>	02.09.1946	30.05.14	#	#	#	#	#	#	6/6
Derek <b>Crawford</b>	13.08.1934	30.05.14	#	#	#	#	#	A	5/6
Benjamin Samuel <b>Crockett</b> *	13.02.1976	30.05.14	A	#	#	-	-	-	2/3
Graeme Kenneth <b>Ingall</b>	25.09.1948	30.05.14	#	#	#	#	#	#	6/6
Christopher Williams <b>Matthews</b>	03.01.1947	30.05.14	#	#	#	#	#	#	6/6
Andrew <b>Kfoury</b>	21.04.1973	30.05.14	#	#	#	#	A	A	4/6
Michael Douglas <b>Sharpe</b>	21.04.1970	30.05.14	#	#	#	#	#	#	6/6
Rex <b>McCormick</b>	04.12.1941	30.05.14	#	A	A	#	#	#	4/6
David Douglass <b>Williams</b> **		27.11.14	-	-	-	#	#	#	3/3
Gary Robert <b>Young</b>	03.04.1945	30.05.14	#	#	#	#	A	A	4/6
			8/9	8/9	8/9	9/9	7/9	6/9	

**A** = Apology

**#** = Present

**\*** = Resigned 27.11.2014

**\*\*** = Appointed 27.11.2014

## LIST OF MEMBERS

(as of 31.12.2014.)

Robert	<b>Bedwell</b>	Ray	<b>Benton</b>
Stuart	<b>Butler</b>	Richard	<b>Collins</b>
John	<b>Cooper</b>	Ben	<b>Crockett</b>
Derek	<b>Crawford</b>	Denis	<b>Dean</b>
John	<b>Edgington</b>	Bill	<b>Elliott</b>
Ron	<b>Elshaw</b>	Neil	<b>Finlay</b>
Aaron	<b>Henry</b>	Scott	<b>Hinks</b>
Noel	<b>Higgs</b>	Max	<b>Hiron</b>
Graeme	<b>Ingall</b>	Dennis	<b>Javes</b>
Andrew	<b>Kfoury</b>	Fred	<b>Koch *</b>
David	<b>Leabeater</b>	Rex	<b>McCormick</b>
Chris	<b>Matthews</b>	Lance	<b>Nelson</b>
Leigh	<b>Pollard</b>	David	<b>Powell</b>
Michael	<b>Sharpe</b>	David	<b>Walker</b>
Terry	<b>Wand</b>	David	<b>Williams</b>
Jim	<b>Westbrook</b>	Gary	<b>Young *</b>
Stephen	<b>Zeller</b>		
		<b>Total =</b>	<b>33</b>

## HONORARY MEMBERS

(as of 31.12.2014)

Roger **Whitehead**

## LIFE MEMBERS

(as of 31.12.2014)

+ William Henry <b>Richards</b>	14.04.2009.
Lester Frederick <b>Koch</b>	13.04.2010
Gary Robert <b>Young</b>	23.04.2013

+ Deceased 2012