



Voted No.1
Club in NSW

Winner of the ClubsNSW People's Choice Award 2013 & 2014

SHELLY BEACH GOLF CLUB ANNUAL REPORT

2013-2014



Shelly Beach
GOLF CLUB

OFFICE BEARERS 2013-14

PRESIDENT

A. Arkins

VICE PRESIDENT

J. Timmins - resigned 29.7.14

D. Newman - appointed 29.7.14

CAPTAIN

C. Hines - resigned 10.11.13

P. Sliwinski

VICE CAPTAIN

M. Brownlow

TREASURER

M. Nolan

DIRECTORS

G. Craig

B. Cummins

W. Hadley

GENERAL MANAGER

C. M. Ellis

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NOTICE OF MEETING

TUGGERAH LAKES GOLF CLUB LIMITED ACN 001 071 905 T/A SHELLY BEACH GOLF CLUB
All members are hereby notified that the Annual General Meeting of Tuggerah Lakes Golf Club Limited (Club), will be held on Sunday 9 November 2014 commencing at 5pm in the Club's premises at Shelly Beach Road, Shelly Beach.

AGENDA

Apologies

To confirm the minutes of the 2012-13 Annual General Meeting

Annual Report

Resolutions

Ordinary Resolutions

Life Membership Nomination

Election of Office Bearers for the ensuing year

Any other business consistent with the club's constitution

Craig Ellis

GENERAL MANAGER

Members please note:

Members are requested to advise the General Manager, in writing at least 7 days prior to the Annual Meeting of any questions relating to the accounts, the balance sheet, or associated statements on which further information is required. This will enable properly researched replies to be prepared for the benefit of all members. Questions of a financial nature will not be taken from the floor of the meeting.

BALLOT FOR THE VACANT POSITIONS ON THE BOARD OF DIRECTORS

Under the Triennial Rule the positions of Treasurer and three (3) Directors are up for election. The additional Director is triggered by the recent resignation of Mr John Timmins. Two of the Director positions will be for a period of three years and the further position for a period of two years. The two year period will be allocated to the elected Director with the least votes.

RESOLUTIONS

ORDINARY RESOLUTIONS

That pursuant to the Registered Clubs Act, the members approve entitlements and other such benefits as permitted by law to the Directors as follows:

The reasonable cost of a meal and beverage for each Director immediately before, during or immediately after a Board or Committee meeting as permitted by law;

The reasonable cost of expenses incurred by Directors when carrying out his or her duties in relation to the Club as approved by the Board and permitted by law;

The provision of a designated car space for each Director.

That the Board of Directors and their spouses be allowed a "Celebratory Dinner" once each year;

The reasonable cost of Directors attending seminars & training, lectures, trade displays, invitations to golfing functions and representing the Club as may be determined by the Board;

The President, Captain and Treasurer, or in their absence a nominated Director, be entitled to reserve a time slot on competition golf days;

The reasonable cost of and incidentals to Directors fact finding tours approved by the Board and permitted

LIFE MEMBERSHIP NOMINATION

A Life Membership Nomination has been received by the Board for consideration. Pursuant to S. 11 (i) of the clubs constitution, the Board, if passed by a two thirds majority, can recommend one [only] Life Member nominee to the members at the Annual General Meeting for ratification by secret ballot.

Moved: Bruce Cummins [2002]

Seconded: Alexander Cormack [99]

Resolution: Warren Anderson [474] be recommended to the members for elevation to Life Membership of the Club.

Supporting Statement:

Warren Anderson [474]

Joined: 1978 (36 years of service)

Warren has been heavily involved in Shelly Beach Golf Club for a number of years. Warren was elected Director in 2000 and appointed President shortly after in 2001. In 2004 Warren was elected Captain where he continued in this role until 2009. Not only has Warren been involved in the SBGC Board, he also made an ongoing commitment to the CCDGA. Warren is an avid golfer, representing SBGC playing Super Senior Pennants and also officiating many other tournaments. Warren has always showed an interest in promoting youth involvement in sport, evident in his role within the Central Coast Soccer Association.

MEMBERSHIP CATEGORIES

AS AT 30 JUNE 2014

	2012/2013	2013/2014
Full Playing Members	593	600
Associate Members	174	189
Intermediate Members	120	112
Junior Members	40	28
Social Members	6,267	7,093
Life Members	6	7
Gold Members	3	2
Senior Members	78	92
Veterans	24	23
Non-Playing Members	56	28
Honorary Members	5	9
Senior Exec/PGA Members	10	9
Cadets	62	42
Tyros	73	45
Social Golf Members	225	237
Social 5yr Members	646	865
Platinum Premium Members	21	21
Platinum 5yr Members	36	36
Platinum Life Members	7	7
Country Members	14	32
Staff Members	11	7
TOTAL	8,471	9,484

PRESIDENT'S REPORT

I present this report for the 2013-2014 period on behalf of the Board. While the focus is on issues and events within this timeframe, there will be occasional reference to flow-on effects relating to strategies pursued within this period. As with previous reports, I emphasize the governance role of the Board and the importance of Strategic Planning. Members need to bear in mind that Management, guided by the CEO, have operational responsibility for all aspects of the Club's daily and ongoing functionality. This clear dichotomy has been effectively reinforced during this last year of the strategic cycle.

I once again take this opportunity to acknowledge the outstanding ongoing commitment of all Board members in meeting their responsibilities. Monthly reports are tendered by Match and Greens at the first Board meeting, and by House and Finance at the second Board meeting. This process has been significantly refined throughout the year, with increasing attention to detail and policy fulfilment, along with connection to strategic directions and the Club's Objectives. The Club's Finance Manager Alison Devries has developed a Finance Pack for the Board which clearly indicates Key Metrics and budget achievement trends in all areas.

Under the Triennial system the position of Treasurer (Mike Nolan) and two Directors (G. Craig and M. Brownlow) become available for re-election. In addition, the position of Mr J. Timmins will be recontested following his resignation for personal reasons. Let me underline here the outstanding value of both Mike and John to the operation of this Board over an extended period. Their passion and insight enriched many debates and ensured the Board took into account both ends of the continuum on many issues.

With reference to the Strategic Plan, this has been formally evaluated regularly throughout this last year. This determined the degree of achievement of our set targets for the 2012-2014 period, as well as guide the identification of our objectives for the 2015-2017 plan. It was considered realistic to set a three year timeframe for the next plan, as factors affecting both this club and the industry in general seem to change so quickly. To offset this shorter set of targets, we regularly refer to the "Towards 2020" Project when considering longer term issues.

Over the past three years most of the recommended strategies have either been completed or commenced and are ongoing. The focus on debt reduction has been ongoing and relentless, and we continue to make all required loan repayments. A number of major capital works prohibited additional funds being committed to debt reduction. The 4th dam area was one of these. The Golf Course remains central in Board thinking and planning, and income streams are prioritised for the maintenance of course standards. The implementation of a computerised GPS mapping system should be completed by the end of 2014 and will be a valuable tool in future planning. The Clubhouse is trading solidly through the Bar, Restaurant and Functions, with positive trends in Gaming income. The membership was in fact capped by the end of the Strategic cycle as anticipated, with successful programs in place for Tyro's and Juniors. Our Ladies membership growth has also been a feature and the Board recognizes the importance of this group within the overall framework of the Club membership profile. While our overall target cap is 1150, this really needs to be kept flexible and based on a more scientific analysis of the statistical profile components of our overall membership. There may be room for more in one category and less in another when course availability is taken into account. At the end of June 2014 there were 1287 golfing members which included Tyro extension and

Cadets. Social members made up 7963, with 237 Social Golf. With over half of golf clubs within the state under 100 members, we are in an enviable position.

In terms of our financial position, the Clubhouse generated around \$4,500,000 and the Golf Course \$2,500,000 for a total of around \$7,000,000. There was a reported profit around \$106,000, and debt was reduced by around \$323,000. These figures generated an EBITDA of 11.6%. (Earnings before Income Tax, Depreciation and Amortisation). This is a club level indicator of the financial health of a club. At 11.6% we are considered to be stable, with enough cash flow to maintain all operations and service any commitments. However it is not a position from which we could pursue reinvestment and significant development. To do this (and at the same time increase EBITDA), we would need to increase gross profit or reduce costs, or both. This is the challenge throughout the next three years. While wages are a considerable component of our costs, we have to be careful that targeting this area does not lead to a reduction in the level of service. This would be counter-productive. See the Treasurer's Report for a more specific analysis of the financial position.

The Club received the People's Choice Award for the second year running, a feat not previously emulated by any club in the state. Being recognized as the No.1 Club in NSW as voted by our members is strong recognition of the level of service provided by our staff at all levels, led by CEO Craig Ellis and his managers. Congratulations and thankyou to all staff from the Board and members of the club. Again, effective proactive marketing strategies underpinned this success. This Club continues to support numerous local community groups with both fundraising and donated prizes for their own projects. Our connection to the community is strong and tangible, and reflected in the numbers of local Social members, who are a valued section based on their level of contribution.

Our Golf course continues to be recognised as one of the best in NSW, and this is a credit to Andrew Banning and our Course staff, as well as Jason Hart and the Golf Shop staff. Further State level tournaments are scheduled for the coming year, as NSW Golf officials have been impressed with the capacity of this course and its staff to attract increased numbers to these events.

Part of evaluating the current Strategic Plan was to identify main objectives for the next three year cycle. These also focus on maintenance of high course standards without any major capital improvements, reducing overall debt while beginning to build a cash reserve where possible, by increasing profitability through efficiencies. Our Governance responsibilities are also highlighted, along with research into the latest useful technologies and a clear response to risk management. This includes financial, environmental, operational and reputational risk. The Strategic Plan 2015-2017 will be finalised by the end of the year and communicated to members as a matter of course.

On behalf of the Board I extend our sincere condolences to all members who have lost family and friends in the last year, and we wish a speedy recovery to all those suffering ill health. The club plays an important role in supporting our members. In closing, we look forward as always with optimism to the opportunities and challenges that will be presented throughout the coming year. Good golfing.

Allan Arkins
PRESIDENT

CAPTAIN'S REPORT

It gives me great pleasure to present my Captains report for the 2014 Annual report.

We have undertaken considerable construction and renovation works on our course during the previous year and we tend to forget the work done. The motto of 'do it once and do it right' is exemplified by the construction work completed on our new fourth tee and subsequent pathing towards the 5th tee. We have also seen construction work on our 6th and 18th hole. Both zones were catered for by some generous local ruling which ensures fun and no person being disadvantaged by course operations. Congratulations must go to Course Superintendent Andrew Banning and his team on the year round presentation of our course. This maintenance of our course has been done in between other major construction and activity. Members who solely play at our course do not realise the comparative standard of our course during slow growth seasons. Inevitably after playing other courses we return home to truly appreciate the standard. Another interesting fact is that we have not played preferred lies at our course since 1998. There would hardly be a course in the world that could boast this fact.

The culmination of hard work presented our course in tournament conditions for our Pro Am. The greens were spectacular and widely praised by professional golfers and PGA officials alike. The most telling comment was 'we have seen Australian Open courses with greens not as good as today's'.

From the top down, our General Manager Craig Ellis has done an outstanding job. It never ceases to amaze me the excellent balance he has between running a successful club and still acknowledging our primary focus is golf, which puts huge financial impact on our clubs profitability. Our financial position rivals and exceeds our neighbouring clubs who do not have acres and acres of expensive golf course to maintain.

I must state, that there is no way our golfing operations would function as well as it does if it were not for the tireless effort of Director of Golf Jason Hart and his team, Peter, Kieran, Geoff and Jarred. I have no doubt that Jason is the finest Director of Golf in the country. No argument. This fact was also supported by comments from the PGA after our Pro Am. There is an enormous amount of work to coordinate, officiate, and run events as well as achieving all golf operations, and Jason does this effortlessly and for this I give huge thanks.

The Captains position requires a lot of support from our office staff who are always available to assist or answer any of the questions I ask on a weekly basis. What is evident is a functioning team cohesion between the staff. Many times, one of us had dropped the ball, only for the other to pick it up and ensure smooth operations. That team work does not come overnight. I also thank the Reception staff and those who assist in the draw process. Some slight changes have ensured our error rate is at an all-time low, guaranteeing golfers have fair tee access to our wonderful course.

Our major days are co-ordinated by Operations Manager Sharyn Kennedy and her team, and we are all appreciative of the effort and passion that Sharyn has to ensure anyone attending our venue has the greatest experience possible, with no tolerance for mediocrity. This enthusiasm is infectious throughout the entire functions team.

The culmination of all the hard work of our staff does not go unnoticed, and this was recognised via all those persons who voted for Shelly Beach Golf Club for the prestigious Clubs NSW People Choice Club of the year. It was quite an experience to be present when we were read out as the winner and quite humbling that our little club on the Central Coast competed against (and beat) some of the powerhouse Sydney Clubs.

We lost many dear members through the year, and possibly the greatest shock loss was the untimely passing of Geoff Hunter. Geoff Hunter was a true larrikin in every sense of the word and one in a million personality. He was an institution of the bottom bar crew and loved dearly. His passing at a young age shocked us all. A memorial day was planned and this would be the true test for all the sections to come together and work as a team. No bigger day has been held in the history of this golf club. The course was booked solid and we also had activities for non-golfers in the Bottom Bar, and lunchtime function in the main lounge area which was booked out. I am proud to say, such a day went off without a hitch and considerable funds were raised and presented to Geoff's family. I am quite sure the scale, generosity and fundraising effort may not ever be surpassed in my time at Shelly Beach Golf Club.

PENNANT RESULTS

Our Men's A Grade team narrowly missed out on progressing to the finals early in the year, however it didn't take long for success to come from the ladies with fantastic wins in Division 1 and Division 2 and winning the Club event, The Margin Shield. I can assure you, the celebrations continued well into the year and arguably continue to do so.

Our Men's B Grade progressed to the finals and were narrowly beaten, and our C Grade team competed strongly, but were edged out by a very strong Mangrove Mountain Team. It was excellent to see two young Juniors, Cooper Hetherington and Jake Kable be welcomed by more seasoned players into our C Grade team. This is the first time in the history of the club that juniors have competed in a C Grade team, testament to the changing structure of Pennant golf.

Our Eric Apperley Shield team played against teams who were many years their senior and they ran second in that event.

In the Sterland Shield Club event, we narrowly came second to Toukley by 1.6 points.

Our Encourage Shield team played gallantly and represented themselves very well. Due to late scheduling, some of our players were unavailable, but that paved the opportunity for young Jess Lamaro to be the first girl in our clubs history to represent the club in Encourage Shield. Added congratulations due to the fact she went through the series undefeated.

Our Master Pennants narrowly missed out on going through to the finals by a slim margin.

In the Super Seniors Division, we fielded two teams in the competition in different divisions. Our B Team represented the club in true spirit playing in the lower Newcastle District and our A team played in the Central Coast District area and almost made the quarter finals.

I have left our Junior Pennant Team result to last. Two years ago I witnessed a gracious Shelly Beach team narrowly lose on the 21st hole in the Junior Pennant final at Wyong. The format had changed which meant that the number 3, 4 and 5 positions were played off handicap.

This hampered our teams chances enormously as our lads had to give away sometimes 20 shots to their opposition. This year we came up against the same challenges and despite having to concede 75 shots to the opposition, our Juniors avenged their loss from the previous year and took out the title at Everglades. A brilliant win for the young lads who now progress to state finals.

MAJOR EVENTS

Unfortunately, due to the deadlines for this annual report, I am unable to comment on our 2014 Club Championship results. So reference is made to 2013 Club Championships.

2013 CLUB CHAMPIONSHIPS

Club Champion: Matt Gaffney

B Grade Champion: Josh Ciechanowicz

C Grade Champion: Mark Crowe

2014 MEN'S FOURSOMES CHAMPIONSHIPS

A Grade Champions: James Swanson & Andrew Arkins

B Grade Champions: Charlie Bright & Mark Crowe

C Grade Champions: Tony Duggan & Jim Mitchell

2014 MIXED FOURSOMES CHAMPIONSHIPS

A Grade Champions: Kieren Jones & Tina Hando

36 Hole Nett Winners: Rosalie Annechinni & Liam Gocher

GOLD MEDAL CHAMPIONS

A Grade: Peter Sliwinski

B Grade: Greg Proctor

C Grade: Peter Costello

FRANK STEPHENSON TROPHY

Greg Proctor also won the Frank Stephenson trophy played in Conjunction with the Gold Medal Event.

R.J (JIM) NICOL TROPHY

Ray Sundstrom

SHELLY BEACH OPEN AMATEUR

The 2014 Shelly Beach Open Amateur was a huge success with 137 starters from 59 golf clubs. This year's winner was our very own James Swanson who blitzed the field with a course record 66. James actually is a repeat winner of the event; however the last time he won it was 25 years ago.

OTHER NOTABLE GOLFING ACHIEVEMENTS

Congratulations go to Jack Milne who won the District Schoolboys Championship held at Gosford Golf Course late in 2013. Jack shot a sub-par round of 70 to win the title.

A Grade Pennant Team Captain Ty Purnell won the Mangrove Mountains Cup for the second year in a row. Winning any Cup event is a huge achievement and doing it back to back is even more impressive. Fellow A Grade representative Ryan Edwards came second in the event. Congratulations Ty and Ryan.

A new district match play event has been inaugurated named after long time District Captain Tony Lamaro. Our very own James Swanson battled through the rounds and was victorious in the final. Quite a year for James!

Corey Jones played an outstanding round of four under par to win a Schoolboys Championship at Manly.

On Sunday 25 May, we held our annual Junior and Cadet Classic. This event attracted Juniors from Tamworth, Port Macquarie, Newcastle, Sydney Region, and Central Coast Clubs. With Junior golfer numbers dropping around the state, it was fantastic to see a field of 67 golfers contest this event. Many clubs have been forced to drop their annual Junior event from their schedule due to lack of numbers, but hard work has ensured our event was a great success and will continue so. The results were:

Boys Scratch Winner: Kieren Jones (SBGC) 71
 Boys Scratch R/Up: Shaun Brownlow (SBGC) 75
 Girls Scratch Winner: June Song (North Ryde) 86
 Girls Scratch R/Up: Chloe Pearce (Belmont) 88
 Girls Net Winner: Kiana Toole (Belmont) 75
 Girls net R/up: Jess Lamaro (SBGC) 76
 Cadet Winner: Jed Dunsmore (SBGC) 22 pts
 Cadet R/Up: James Linnet (SBGC) 17 pts

CAPTAIN / PRESIDENTS DAY

It gives me great pleasure to announce the Captains Team Won.

I would like to thank the members of the Match Committee for all their hard work throughout the year. Special thanks to Vice Captain Mark Brownlow for his role in Junior Development and the development of many essential policy documents, and his tireless efforts in relation to the development and monitoring of our local rules. To our Cadet team of Judy Swanson, Tony 'Scruffy' White and Noreen Bolton-Wood, it is your tireless effort that nurtures our cadets through to become Juniors and we thank you immensely.

Finally I would like to comment on how lucky we really are and how sometimes (myself included) we tend to take things for granted. We are playing golf in fresh air in arguably one of the most spectacular locations in the world. We enjoy camaraderie and friendship in an affordable environment. Our club is soundly administered so that financially we are going strong, when other clubs are folding. We have world class staff around us ensuring our golf events are administered professionally, and our course is prepared in an excellent manner year round.

Enjoy your golf in 2015, and take the time to soak up the fantastic and unique golfing experience that Shelly Beach Golf Club provides.

Peter Sliwinski
 CLUB CAPTAIN



TREASURER'S REPORT

I have pleasure in reporting the results for the Financial Year 2013-2014. The Club continues to perform strongly, largely as a result of the conscious actions of recent Boards and Management to transform the club from an excellent single purpose Golf Club into a more all encompassing, highly regarded, Golf and Community club, offering benefits for a wide spectrum of the local community. There have been increases in sales, profit, and membership together with a further decrease in the level of indebtedness.

Total revenue for the year increased 6.0% to \$7,065,451 (\$6,663,982 in 2012/13). From this total revenue the club generated a 30.3% increase in Net Cash from Operating Activities to \$929,300 (\$713,271 in 2012/13) and a 15.1% increase in operating profit to \$102,426 (\$89,003 in 2012/13). The club also reduced its total debt by \$323,346.

Below is a summary of the Net Operating results from the major trading activities within the club.

	2013/2014	2012/2013	% VAR
BAR TRADING PROFIT	\$1,090,818	\$1,002,778	8.8
The Bar continues to perform well helped by the increasing number of new Social members that are utilising the Club.			
PROFIT FROM POKER MACHINES	\$645,576	\$625,818	3.2
The continued upgrading of the gaming room has contributed to the improved performance of the room.			
FUNCTIONS PROFIT	\$132,749	\$107,058	24
The performance of the functions operations improved considerably this financial year, in a period where many other providers are experiencing a slowing in current and future bookings.			
PROFIT FROM GOLFING ACTIVITIES	\$516,876	\$479,391	7.8
Net income from golfing activities continues to improve. All areas performed well, with the high level of members' support remaining strong. Income from Cart hiring continues to increase at a steady rate, but this is expected to level out in future years as the club stabilises the size of its fleet of hire carts.			
OTHER INCOME	\$322,861	\$243,559	32.6
Major components in this category include Commissions (Keno, Tab etc.), Clubhouse activities such as raffles and courtesy bus, the sale of some non-current assets, rentals and forfeiture of vouchers.			
ADMINISTRATION EXPENSES	\$2,585,340	\$2,341,418	10.4

The significant increase in the level of membership and subsequent trade over the last 3 years, together with ever increasing governance responsibilities, has resulted in the need to expand and improve the level of administration support. This brings with it increases in staff costs. Management are continually reviewing procedures to improve productivity levels in all areas and have a strategic goal to reduce the total staff costs as a percentage of total revenue by 1% year on year for the next 3 years.

The major fixed costs such as insurance, utilities, and security have been well contained and showed very little variation over the last financial year. Interest costs are reducing as the club continues to repay its primary debt.

The club maintained very strong cash flows during the year:

	2013/14	2012/13
NET CASH FROM OPERATIONS	\$929,299	\$713,271
<p>Good performances in the higher gross profit areas such as Gaming, Green Fees and Cart Hire have contributed significantly to the increase in the level of cash from operations.</p>		
NET CASH USED IN INVESTMENT ACTIVITIES	\$467,537	\$467,387
<p>The club again invested in excess of \$450,000 of its cash to improve the property, plant and equipment during the year. This investment was spread over both Golfing and Clubhouse areas.</p>		
NET CASH PROVIDED BY FINANCING	(\$323,346)	(\$115,104)
<p>There was a net reduction in borrowings in the financial year. \$200,000 was repaid against the outstanding loan for the renovation of the clubhouse. There were also significant reductions in the level of debt associated with a number of outstanding leases.</p>		
CASH BALANCE AT THE END OF FINANCIAL YEAR	\$568,110	\$429,693

The club improved its financial year-end cash balance by \$138,417.

MEMBERSHIP

Membership numbers continue to grow and this is reflected in the results. Golfing membership showed a small decrease of 32 to 1,526 while Social memberships increased by 1,045 to 7,958. (Golfing membership figures are inclusive of social golfing categories).

As my wife and I are returning to Sydney in the near future I will not be standing for re-election at the next AGM. It has been a pleasure to serve as a Director over the last 6 years and I would like to thank all my fellow directors, the SBGC staff and all SBGC members' for their support and encouragement during that time.

I am sure the club will continue to bigger and better things in the coming years and I look forward to returning from time to time as we both intend to remain country members.

Michael Nolan
TREASURER

CHIEF EXECUTIVE OFFICER'S REPORT

The 2013/14 financial year has been a solid progression over the prior year. The club has achieved outstanding results both financially and otherwise. Both the President and the Treasurer have made commentary on our results. Some of the primary highlights for the year are as follows:

- Substantial increases in revenue, profit and cash flow.
- Investment in property, plant and equipment including the golf course of \$507,519.
- Reduction in net debt levels of \$323,346
- Winner of the "People's Choice NSW Club of the Year" award for the second consecutive year.
- Completion of the 4th Dam/Tee project.

I am also pleased to state that post June 30 balance date the club has subsequently paid off the Department of Lands Loan in full, the payout value being \$303,492.27 on 06.08.14. This loan was for the core 4 Ha. that the clubhouse, car park, golf shop and storage sheds reside upon. We can now say that "we own the farm".

The 2013/14 year saw some structural changes and additions to the club's administration with Alison Devries, Finance Manager, moving to full time and the addition of Katie Costello as Marketing/IT Manager. This additional human resource has further empowered the management team to pursue growth strategies and bolster our compliance and administrative processes.

Between our Club and Essence Catering our total employee base is approaching 100. The pride with which I view our organisational culture continues to grow. To the management team consisting of Alison Devries, Andrew Banning, Jason Hart, Sharyn Kennedy, Scott Walter and Katie Costello I offer you my sincerest thanks for your effort and congratulations on the success you have achieved this year. Your work quality and output continues to be impressive. It is a pleasure to lead and work with you all.

To the Board of Directors I thank you for your support, vision and commitment to understanding and implementing good governance practices. To President Allan Arkins, who has dealt with some health issues during the year, I thank you for your guidance and mentorship. To our retiring Treasurer Mike Nolan I thank you for your commitment to the club, the endless questions and the highly intellectual devil's advocacy role that you have played in the Board Room. You have ensured that my team and I have never rested on our laurels and that the Board has considered all risks when making decisions.

To the membership base now numbering close to 10,000 I thank you for your continued support. The team here at SBGC will continue to serve you to the best of our ability.

I am looking forward to working on bringing the next steps in the club's Strategic Plan to fruition. There are many exciting plans and projects in contemplation for our future.

I wish you all good health and good golfing for the year ahead.

Craig Ellis
CHIEF EXECUTIVE OFFICER

LADY PRESIDENT'S REPORT

2014 has been another very successful year for the ladies with our numbers steadily increasing. Our Tyros program continues to be very popular and is a major source of new memberships. Many thanks to Jason and his team for running the program. Of course the success of the program is also due to the support and commitment of Denise Quinn, Jan Mayfield, Marie Anderson and our dedicated ladies who come up on a Friday morning to "walk" with the tyros. The golf results being achieved by these new members are proof of the program's success.

The first Charity Day of 2014 was rescheduled and finally played on Wednesday 21st May and once again the day was a resounding success! Despite the fact that no carts were allowed on the day our Shelly Beach ladies really got into the spirit of the occasion and raised much needed funds for this very worthy cause. Terry Hayes, Fundraising Coordinator, attended our presentation and was delighted to accept a cheque for \$2,700.00! A big thank you to our sponsors on the day, our hospitality team for their help and great lunch, our committee ladies for great work in the running of the event, and most importantly our ladies for their amazing generosity.

Congratulations and thank you to all the ladies who represented Shelly Beach at the various events during the year. Our Pennants representatives once again had a great season, winning both Division 1 and Division 2 and regaining the Margin Shield for SBGC. Division 3 was a very closely fought contest and a fantastic achievement by our ladies in finishing runners-up.

We have enjoyed our usual social functions throughout the year and many thanks must go to Adrienne Tinkler and her social committee for their continued hard work and dedication. Our morning teas are admired by all the other Central Coast clubs!

To Margaret Marjoram thank you once again for keeping in contact with our members on the sick list. Your caring nature and disposition are very much appreciated by our ladies at a time when they are not enjoying the best of health.

To Sharyn, Merryn and Kirrily on the Hospitality team a big thank you for helping in the organisation of our social functions throughout the year. I very much appreciate your cheerful and professional expertise at all times.

The committee is always available for any concerns or queries you may have at any time. We are here for your enjoyment of golf as well as all the social events in our golfing calendar. I would like to urge all ladies to attend our AGM at 2.30pm on Monday 27th October. This is the forum where you can discuss any changes that you may like to introduce or queries on any procedures that are now in place that you don't understand.

My term as President has sadly come to an end and I am stepping down from the position. I would like to thank this committee and previous committees that I have worked with for their support and encouragement. We all give our time voluntarily and work together so that our ladies can play their game of golf and also enjoy our social activities. In conclusion, I encourage anyone thinking of going on committee to nominate and give it a try. I can highly recommend it as it has been both challenging and a very rewarding experience for me. I have enjoyed my term as Lady President and have learnt so much!

My congratulations and best wishes to the incoming committee, I'm sure they will do an outstanding job.

Wishing everyone good golfing and good health in 2015.

Rosalie Anecchini
PRESIDENT

LADY CAPTAIN'S REPORT

Well this is my first year on the Ladies Committee with my appointment as Vice Captain. What a great group of hardworking ladies we have here on the Ladies Committee at Shelly Beach and I would firstly like to thank each and every one of these ladies – Rosalie, Eunice, Bec, Jeanette, Denise, Jan and Jean, for all your patience, great sense of humour and your willingness to share all your knowledge with us. You sometimes forget that these are voluntary positions with all the time and effort that these ladies put in.

In the past few months I have had to step up as Acting Captain and whilst this has been a steep learning curve for me, now that I am settling into the role I am really enjoying all the challenges the role presents. It really has been such a great pleasure to work with all the other ladies on the Committee, both old and new, over the past 12 months.

Golf ticks so many boxes for us ladies, strong competition, exercise on what has to be one of the best golf courses in NSW and of course social interaction with a fantastic group of ladies. It certainly beats working. Thanks to the Tyros program and the professional management by all at Shelly Beach Golf Club, the ladies competition continues to grow. The weekly ladies competition on Wednesday is well supported with between 100 to 130 ladies playing each week. All the ladies are looking forward to the increase in ladies competition on Mondays in 2015, which currently sees more than 50 ladies playing each week.

In my very short time on the Committee I have been overwhelmed by the support and assistance from everyone involved at Shelly Beach Golf Club. Craig and all his team at the Club are always willing to assist whenever asked. Jason and all the boys in the Golf Shop are legends, nothing is ever a bother and we are very fortunate for their support and help with all our ladies events. Thanks to Andy and all the Green Staff, who have been very obliging in changing some of our events due to bad weather, we do really appreciate this. Thank you all once again for all the help you have provided to the Ladies Committee and myself.

A big thank you also to our Club President, Allan, Captain, Peter, Match Committee, Arthur and Mark and the Board for the support you have given to the Ladies throughout the year. For anyone else that I may have forgotten, many thanks for your help.

Ladies golf has been so busy in 2014 with a very successful local calendar which saw so many Shelly Beach ladies qualifying for district and NSW events, with far too many to mention in this report. Our ladies certainly like to go on tour and have been fantastic ambassadors for Shelly Beach Golf Club.

One of the highlights again this year has to be our fantastic Pennants results. Pennants is truly a team event with so many people working behind the scenes to make it such a great success on the Central Coast. Congratulations to all the Lady Pennant players at Shelly Beach who once again won the Margin Shield. Yes we do have an advantage at Shelly Beach with our large Lady Membership however the selected team still had to bring their A game to each game they played and do the job which they certainly did. A big thank you to all our Pennants Captains this year – Tina Hando Division 1, Di Mabey Division 2 and Roz Evatt Division 3. These ladies worked very hard to select teams and motivate the girls to achieve such fantastic results with a win in Division 1 and 2 and Division 3 runners up for the season. Thanks to the Board at Shelly Beach Golf Club for their support with this year's Pennants seasons and providing such wonderful prizes for our ladies, jackets for Division 1 and 2, and shirts for Division 3.

Shelly Beach recently hosted the Blue Water Classic in September 2014, our prestige Open Amateur Stroke Competition, with 72 entries received from ladies all over NSW it made for some very strong competition with the lowest markers both scoring 79 gross. Kim Burke, our local Shelly Beach representative, (handicap 2), had to playoff against Isabella Chan from Pennant Hills Golf club (handicap 1). A little local knowledge came into play with Kim Burke sinking a 30-foot putt on the 1st hole to take out the title. Congratulations to Kim Burke and all other players for their great results. Shirley Hines (Shelly Beach Golf Club) was the Net winner for Division 1 on the day with 72 and Rosie Moore (Shelly Beach Golf Club) won the Net for Division 2 with 73.

The Club Championships are coming up soon; this is the first time they will be played in October. We have already received considerable entries for this event so looks like this year's events will be stronger than ever. The results will have to be published in next year's Annual Report.

Finally I would like to say goodbye and thank you to those ladies who are stepping down from the Committee this year. Shelly Beach Ladies golf would not be as successful and popular as it is without all the hard work and energy from you all. We have been very fortunate to have such a dedicated group of ladies. A very big thank you to our President Rosalie who is leaving the helm, we have been very lucky to have a President like you, who has lead by example with a smile on her face. Thanks to all the ladies on the Social Committee who have also worked really hard and have been so generous with their time and always happy to help. I look forward to working with the new Committee, with a mix of old and new, and look forward to lots of great golfing in our very exciting 2015 calendar.

Toni McSweeney
LADY CAPTAIN

SHELLY BEACH MALIBU CLUB REPORT

The Shelly Beach Malibu Club (SBMC) is into its third year of affiliation with the Shelly Beach Golf Club and this relationship continues to be beneficial for both clubs. As a community based club with limited resources the SBMC sees the golf club as its permanent home.

The SBMC was started in 1997 and has operated continuously as a Non- Profit Organisation ever since, providing opportunities for like-minded individuals who share a passion for long boards and the love of the sea.

We currently have 71 financial members; club competitions are held on the second Saturday of each month. Monies raised on the day go towards the running of the club. Donations of gift vouchers from the golf club are then raffled; we also make regular contributions to local charities.

Early 2014 SBMC along with sister clubs from Ocean Beach and Catherine Hill Bay, conducted a Charity surf competition at Shelly beach, with over a \$1,000 going to the 'Central Coast Shelter'.

SBMC has a strong competitor base, this year two of its members progressed through State to the National Long Board Titles.

All SBMC members are also golf club members. We use the golf club facilities constantly for regular club meetings, AGM and our premier annual event the 'Presentation Day'.

The SBMC is grateful for the continued support of the golf club and encourage its members to join us any time for a laugh and a beer.

Michael Marley
PRESIDENT

EARLY MORNING MOANERS REPORT

It was again another big year for the Moaners. With typical fields of more than 80 players most weeks it is testimony to the popularity of the club. So much so that the waiting list to join is more than two years.

As always the three big days were well attended with Grand Final Day another great success. Both Corporate Day and Xmas Hams Day were also big successes. To all the winners I congratulate you on a fine effort to come out on top on days with such large fields.

The Moaners would like to thank Alby Foskett for all his hard work on Grand Final Day. I personally want to thank all the members of the Moaners Committee who work tirelessly to make sure each Sunday is enjoyable for our members and the big days are successful. I would also like to thank Golf Shop and Clubhouse staff for all their throughout the year.

The Moaners once again donated to the Junior Gala Day and also to the Ladies Long Marker event (something that has been done for many years) and to the Men of League on Grand Final Day.

We must thank Mary Fleeton who has filled the gap left by Melva Barnes when she retired last year. Mary, like Mel keeps the guys in line every Sunday morning.

It was a great shock and big loss with the passing of Geoff Hunter during the year. Geoff was a hard working Committeeman for the Moaners and is sorely missed.

I would like to congratulate the winners of the major trophies during the year; listed below:

- Consistency (most consistent player of the year) – Greg Shepherd
- Attendance (most Sundays attended during the year) – Ross Baillie & Neil Coombs
- Singles Knockout – Mick Brown defeated Andy Proust
- 2 Ball Knockout – Craig Leigh and Geoff Hunter who defeated Adam Selby and Bernie Nash in the Final
- Grand Final day – Craig Leigh
- Corporate day – Ray Eyles
- Best Score of the year – George Irwin
- Champion of Champions during the Club Championship – Mark Crowe
- Player of the year (winners each week qualify)
- A Grade – Paul McPhail
- B Grade – Russell Fleeton
- C Grade – Warren Wherle

Garry Craig
PRESIDENT

CADET & SUB-JUNIOR REPORT

We started the year off with our usual Family Ambrose, the winning team this year was Jye Crowe with Dad, Nan and Uncle. All thoroughly enjoyed the day and the sausage sizzle which followed which allows the parents to get to know each other.

As is usual when the footy season starts our numbers drop off but we still have a very keen group of young players turning up each Sunday.

4 of our Boys joined the Junior ranks last year Jordan Pereiro, Jack Speirings, Matty Marsden and Jake Kable all are thoroughly enjoying the added competition.

Jed Dunsmore defended his title in the Cadet section of the Junior Classic this year, and the rest of our boys all played well.

We were delighted with the results of the Junior Pennant side winning the Pennant's and were very proud to see that all but two of the team had been in our Cadets programme.

A first for our club if not the District, 2 of our Juniors are playing in the C Grade Pennant Side, namely Jake Kable and Cooper Hetherington (of course they are also ex Cadets!) and under the guidance of Tony (Scruffy) White, are doing really well.

Our Sub Juniors are permitted to play in the monthly Junior Trophy Event. Jye Crowe has played in the last 2 games and has won each time. This is great as he now qualifies for the "Junior Top Gun" which Mark Brownlow is organising. Jed Dunsmore and Jessie Byrne are yet to play but I am sure they will do okay as they are playing really good golf.

Due to the terrible weather we were forced to postpone our Championships until November, so will report on that in next year's report.

Our thanks to all the members who have donated equipment and golf balls to the programme. Our Cadet Raffle is as popular as ever and the Market Night crowd are very generous in buying tickets, we thank them very much. Of course we could not have this raffle if it wasn't for Tony White and we thank him for donating the prize. Our thanks also to Dylan Kable and his brother Jake for helping us sell tickets, it is much appreciated.

On behalf of the Cadets we wish one and all good health and good golfing.

Judy Swanson
CADET/SUB JUNIOR COORDINATOR

SHELLY BEACH GOLF CLUB TRAVEL CLUB REPORT

What another great year enjoyed by our travel club members! Since our launch in 2011 our Travel Club has gone through a series of changes in a bid to provide a manageable service which will cater to the wishes of our members. We think we are on the right track by offering our monthly meetings, regular day trips and occasional extended stays or entertainment tours.

For all those who have experienced our Travel Club I'm sure they will agree that our point of difference is Cathy Riley. Cathy is definitely a character but her commitment and passion to the Travel Club is the driving force behind its current success. Well done Cathy.

Over the past year our Travel Club has offered the following trips:

- Mystery Tour – Fairground Follies
- Palm Beach & The Northern Beaches
- Geranium Cottage & Berowra Waters Cruise
- 4 Day Jervis Bay Tour
- Parramatta River Aqua Queen
- Battle of Vinegar Hill
- Sydney Vivid Lights
- Buttai Barn
- Strictly Ballroom
- Morpeth Teapot Exhibition

3 Day Goulburn Tour
Hyde Park Barracks

Our Travel Club now has just over 400 members and continues to grow; membership is free for Shelly Beach Golf Club members. If you would like to join and receive our quarterly newsletters just complete a Travel Club membership form at reception or come along to our get-togethers on the first Monday of the month at 10am for a cuppa and chat. Don't sit at home, come and join in the fun.

Sharyn Kennedy
OPERATIONS MANAGER

SHELLY BEACH GOLF CLUB SNOOKER CLUB REPORT

Once again it has been a great year for our members whose numbers continue to grow.

This year 109 members enjoyed our monthly food and beverage nights paid for by their \$10 annual subscriptions and the funds obtained from our regular Friday Night Raffles. We would like to take this opportunity to thank everyone for their ongoing generous support of the Snooker Club.

The tables were all re clothed during the year and are in excellent condition. A big thanks to Keith Desmond for ironing and caring for them to ensure we get the best value from the clubs investment.

We also entered a team this year in the District Competition but unfortunately we did not make the finals. We all had a lot of fun and great experience was gained buy the team as a whole. I am sure it will improve their games immensely. We look forward to entering more teams in the future.

The new Committee was recently elected for the 2014-15 year and I am happy to advise the following positions:

Keith Desmond - President

George Dalziell - Treasurer

Ken Ryan - Secretary

The Committee is comprised of:

John English
Peter Hawkins
John O'Sullivan
Dennis Ratcliff

I am sure we will move forward into yet another great year of Competition and social fun.

Membership is open to anyone who is a member of Shelly Beach Golf Club at \$10 per year and we look forward to meeting many more new faces. Ask around you will soon hear about the best value \$10 in the club.

All the best to everyone for the remainder of this year and into the future

Yours in Snooker

Ken Ryan
SECRETARY

GOLF SHOP REPORT

SALES	2013/2014	2012/2013
Gross Sales	\$457,736	\$465,148
Gross Profit	\$159,565	\$154,737
Nett Profit	\$87,427	\$74,164

I would like to thank the members of Shelly Beach Golf Club for their continued support of the Golf Shop from a retail point.

The past 12 months has been another competitive year for the Golf Shop with both wholesalers and retailers trading very competitively in an attempt to attract every customer possible. The Golf Shop continues to follow these trends to ensure the members of SBGC are able to buy at the best possible price. Through Performance Golf who is our buying group, we will continue to monitor and support these buying opportunities from many of the major golf companies with specials on both discontinued products as well as some current products. This buying group allows SBGC to remain competitive with the larger discount stores.

The Golf Shop team are very price conscious and are focused on maintaining competitive prices with all retail outlets which is part of the reason the members of SBGC have continued to support the shop so well. Many members have seen advertised specials at other outlets during recent times and have made the Golf Shop staff aware of the offer which allows for the team at SBGC to offer you the best available deal. So please feel free to have a chat to Peter, Geoff, Kieran, Jarrad or I, to obtain your best price. The Golf Shop boys will do their very best to at least match a quoted price and even beat the quoted price where possible.

Our golf club brands have demo clubs available and the Golf Shop staff are available to complete a club fitting for all new club purchases. Again the support from the SBGC members has been greatly appreciated and I look forward to an even more successful year in 2014/2015.

TECHNOLOGY

As golf computer technology has become more important with club fitting and coaching, we are considering options to purchase a "Launch Monitor" for SBGC in the coming financial year. There are multiple options with brands, benefits and price. A launch monitor is essential when fitting golf clubs correctly to a player. It has the ability to message launch angle, ball speed and most importantly ball spin rate. Ball spin rate has a significant bearing on how high or low a player's shot flies which is therefore significant when fitting players for their clubs, in particular their driver.

NEW PRODUCTS

During the latter part of 2014 and early 2015, we are expecting to see new models of golf clubs from most of our big brands including Titleist with the 915 range of drivers, fairways and hybrids as well as a new shoe range from Foot-Joy.

HOLDEN SCRAMBLE

The Holden Scramble was again well supported by the Shelly Beach members. We had 232 competitors in our local round which makes SBGC one of the largest Local Scrambles in NSW and Australia. 4 teams qualified to compete in the regional round which is to be played at Kooindah Waters Club on Wednesday 1 October. They will compete against other golf clubs from North Sydney through to Coffs Harbour. Good luck to the 4 teams. The winning team from the regional round qualifies to compete in the national final at Twin Waters Golf Club on the Sunshine Coast.

LADIES HOLDEN SCRAMBLE

The Ladies Holden Scramble was conducted for the 3rd year with 52 ladies competing. The winning team of Pam Johnstone, Suzanne Roberts-Noble, Julia Campbell and Marlene Lunn have qualified to compete in the State Final at Riverside Oaks Golf Club on Thursday 9 October. Good luck to the girls. The winning team at the State Final will also qualify for the National Final at Twin Waters Golf Club on the Sunshine Coast.

Thanks again to the members of Shelly Beach Golf Club for supporting both the Mixed and Ladies Holden Scramble and for making both days so successful.

COCA COLA PRO-AM

This year's Pro-Am was another successful event with 267 sponsors, members, guests and professionals participating. 267 players is the highest number of entries registered for the Pro-Am and included a record of 87 Professional competing. Coca-Cola was again our naming sponsors and I thank Coca-Cola's NSW Business Manager Mark Williams for his continued support of the Pro-Am. The event was well supported again this year by our sponsors, Aristocrat, Ausiports Pty Ltd, Central Coast Cleaning Contractors, Central Coast Lawyers, Central Coast Telecommunications, Central Coast Express Advocate, Central Coast Radio, Coast & Country Insurance Consultants, CP Logistics, David Golf, Design by Kath Ifield, Galley Kitchens, Longshot Clothing, Maxwell and Kemp, Prestige Property Solutions, Ron Ayton Curtains & Blinds, Supreme Poker Machines, Tooheys, Toro and Yamaha. The weather was ideal for scoring for the morning players but much more challenging for the afternoon players as a strong and gusty westerly followed by a southerly blew through the course. The Professional results are as follows:

Winner – Matt Millar who scored 67, 4 under par

Runners Up – Dave Van Raalte and Luke Whitbread who scored 68, 3 under par

Local Pro's – Geoff Leonard 70, Jason Hart 72, Jarrad Hayes 74, Kieran Moran 75 and Peter Cliff 78.

I would like to acknowledge the efforts of Andrew Banning, Sharyn Kennedy and the Golf Shop team who make the Pro-Am so successful, as well as thanking Craig Ellis and the Board for their ongoing support of the event.

GOLF CARTS

SBGC has purchased 8 new Yamaha golf carts which increase our fleet to 28. No carts will be traded in this year therefore the fleet will remain at 28 permanently. This will ensure a high standard is maintained for the golf carts as the oldest carts are only 3 years of age.

COACHING

Will continue as usual to assist the members with improving their golf games. SBGC will continue to conduct our beginner programs for Cadets and Tyros, Tyro Extension Program, Junior Program, 3 day school holiday clinics and local primary schools at Shelly Beach Golf Club. Feel free to book in a see Peter, Geoff, Kieran and I so we can assist you with your golf improvement.

TYROS

The Tyros Beginner Program continues to be successful. Thanks to Denise Quinn, Jan Mayfield, Marie Anderson, Jean Moran and their band of volunteers who assist with the Tyro's development by walking with the new golfers and teaching them much of the necessary course etiquette requirements and rules on Friday mornings.

Jason Hart

DIRECTOR OF GOLF

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2014

DIRECTORS

The names of the directors in office at any time during, or since the end of the year are:

Mr Allan Arkins
 Mr John Timmins
 Mr Colin Hines - resigned 10/11/2013
 Mr Garry Craig
 Mr Bruce Cummins
 Mr Warren Hadley
 Mr Michael Nolan
 Mr Peter Sliwinski
 Mr Mark Brownlow
 Mr Arthur White - appointed 10/11/2013

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

OPERATING RESULTS

The profit of the company for the financial year after providing for income tax amounted to \$102,426 (2013: \$89,003 profit).

REVIEW OF OPERATIONS

A review of the operations of the company during the financial year and the results of those operations are as follows:

Membership has grown by 1,013 during the financial year after an increase of 1,547 in the 2013 year.

Revenue from Gaming, Bar and Functions has increased by \$252,173 or 6.6% on 2013 figures.

Golfing revenue has increased by 3.4% on last year reaching \$2,609,283.

SIGNIFICANT CHANGES IN THE YEAR

No significant changes in the company's state of affairs occurred during the financial year.

PRINCIPAL ACTIVITIES

The principal activities of the company during the financial year were to encourage and promote the game of golf and to provide amenities for the members, visitors and guests by way of a golf course and clubhouse facilities.

SHORT-TERM AND LONG-TERM OBJECTIVES

To promote and conduct the Game of Golf in conjunction with the maintenance and development of a family oriented recreation facility.

To present a golf course at a level consistent with the broad demographic and ability profile for the golfers using the facility, while maintaining affiliations with district, state and national golfing entities.

To implement ethical and effective club management principles and policies to support both members and the local community.

The following objectives are club wide targets and guide the implementation strategies for each of the club's sub committees. They may extend beyond current planning timeframe being 2017.

Ensure the club is well patronised and respected within the local, golfing and wider communities.

Enhance and maintain the focus on effective Governance Principles within the club.

Ensure that the club continues to trade at an acceptable level of profitability.

Research and develop means by which the club's revenue levels can be increased in a profitable manner.

Maintain an acceptable level of debt while ensuring funding for future capital requirements is accumulated.

Continue to focus on the judicious and effective use of technology to improve operational and management productivity.

Maintain a consistent and vigilant overview in relation to risk management with specific reference to the following (FORE):

- a. Finance Risk
- b. Operational Risk
- c. Reputation Risk; and
- d. Environmental Risk

STRATEGIES

Improve the club's EBITDA % by at least 1%, year on year for the financial years 2014/15 through 2016/17.

Reduce the club's overall Staff Costs against Total Sales by at least 1% year on year for the financial years 2014/15 through 2016/17.

Repay an average of at least \$465,000 per year of the Prime Debt during the financial years 2014/15 to 2016/17.

Reduce the overall debt of the club by at least \$1 million by the end of the financial year 2016/17.

KEY PERFORMANCE MEASURES AND RESULTS

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

EBITDA by 2% per year.

Increase EBITDA by 2% each year with the goal of reaching and maintaining 18-20% EBITDA increased from 11.06% to 11.3% during the 2014 year. (2012 year was 8.5%).

Revenue Growth (incremental increase)

10% year on year minimum for the next three years.

There was a 6% growth in 2014 (4.6% in 2013).

Whole of Operation Wage % (incremental reduction)

Overall wage reduction of 1% p.a. with goal of 32% of total revenue

Wages represented 37.2% of revenue in 2014 (36.8% in 2013 and 37.7% in 2012).

Cash or equivalents (liquidity)

Hold a minimum cash balance to ensure liquidity. Goal being \$500,000 by 2014/15 financial year,

The cash balance was \$568,110 as at 30/06/2014 (\$429,693 as at 30/06/2013).

Focus has been placed upon integrating strategic focus into policy development and operational procedures.

Revenue growth has been positive and expenses have been maintained in line with prior year.

The Club won Clubs NSW Club of the Year People's Choice Award for the second year running.

Significant structural and aesthetic work on the 4th Dam and Tee block has been completed.

AFTER BALANCE DATE EVENTS

Paid out Department of Trade and Investment Loan in full. Final payment was \$303,492.

Renegotiated catering agreement on better financial terms for the club.

FUTURE DEVELOPMENTS

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

ENVIRONMENTAL ISSUES

The Directors believe the company has complied with all significant environmental regulations under a law of the Commonwealth or of a state or territory. The club has a detailed environmental management plan and subscribes to "EPAR" (a golf specific environmental management system).

DIVIDENDS

The Corporations Law prohibits a Company Limited by Guarantee from paying dividends.

SHARES IN COMPANIES

The company does not hold shares in any related company or corporation.

INDEMNIFYING OFFICER OR AUDITOR

During the year, the company effected a directors and officer's liability policy. The insurance policy provides cover for the directors named in this report, the company secretary, officers and former directors and officers of the company.

This policy prohibits the disclosure of the nature of the indemnification and the insurance cover, and the amount of the premium.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

INFORMATION ON DIRECTORS

Mr Allan Arkins

<i>Qualifications:</i>	<i>Retired Principal / Educational Consultant</i>
<i>Responsibilities:</i>	<i>President</i>
<i>Meetings</i>	<i>Board</i>
<i>Attendance</i>	<i>17</i>
<i>Possible</i>	<i>23</i>

Mr John Timmins - resigned 29.7.14

<i>Qualifications:</i>	<i>Retired</i>
<i>Responsibilities:</i>	<i>Director (Board Selected Vice President)</i>
<i>Meetings</i>	<i>Board</i>
<i>Attendance</i>	<i>19</i>
<i>Possible</i>	<i>23</i>

Mr Colin Hines - resigned 10.11.13

<i>Qualifications:</i>	<i>Retired Bank Manager</i>
<i>Responsibilities:</i>	<i>Captain</i>
<i>Meetings</i>	<i>Board</i>
<i>Attendance</i>	<i>8</i>
<i>Possible</i>	<i>8</i>

Mr Garry Craig

<i>Qualifications:</i>	<i>Marketing Manager</i>
<i>Responsibilities:</i>	<i>Director</i>
<i>Meetings</i>	<i>Board</i>
<i>Attendance</i>	<i>16</i>
<i>Possible</i>	<i>23</i>

Mr Bruce Cummins

<i>Qualifications:</i>	<i>Retired Engineering Manager</i>
<i>Responsibilities:</i>	<i>Director</i>
<i>Meetings</i>	<i>Board</i>
<i>Attendance</i>	<i>20</i>
<i>Possible</i>	<i>23</i>

Mr Warren Hadley

Qualifications: Retired
Responsibilities: Director
Meetings: Board
Attendance: 20
Possible: 23

Mr Michael Nolan

Qualifications: Accountant / Business Analyst
Responsibilities: Treasurer
Meetings: Board
Attendance: 23
Possible: 23

Mr Peter Sliwinski

Qualifications: Retired Police Officer, Small Business Owner
Responsibilities: Director
Meetings: Board
Attendance: 20
Possible: 23

Mr Mark Brownlow

Qualifications: Retired Police Officer (Business & Financial Management. Part time compliance manager.)
Responsibilities: Director
Meetings: Board
Attendance: 21
Possible: 23

Mr Arthur White - appointed 10/11/2013

Qualifications: Retired
Responsibilities: Director
Meetings: Board
Attendance: 14
Possible: 15

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

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

Director:



Mr Michael Nolan

Director:



Mr Peter Sliwinski

Dated this 30th day of September 2014

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
TUGGERAH LAKES GOLF CLUB LIMITED

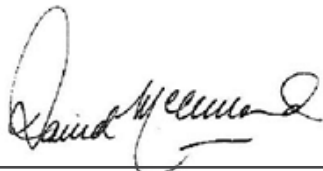
We hereby declare, that to the best of our knowledge and belief, during the year ended 30 June, 2014 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Bishop Collins
Chartered Accountants

Name of Partner:



David McClelland

Auditor's Registration No. 320260

Address: Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

Dated this 30th day of September 2014



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014	2013
Revenue	2	7,065,451	6,663,982
Other income	2	21,876	8,033
		<u>7,087,327</u>	<u>6,672,015</u>
Changes in inventories of finished goods and work in progress		7,594	(10,766)
Raw materials and consumables used		(1,648,444)	(1,601,767)
Advertising expenses		(61,660)	(73,024)
Affiliation fees		(41,041)	(35,945)
Auditors' remuneration ³		(22,990)	(23,585)
Cleaning and waste disposal		(114,475)	(115,791)
Commissions paid		(81,311)	(76,502)
Computer expenses		(55,111)	(52,016)
Depreciation and amortisation expenses	4	(569,497)	(500,010)
Directors' benefits		(25,467)	(24,938)
Employee benefits expenses		(2,625,325)	(2,455,175)
Entertainment and bands		(89,958)	(85,203)
Fertiliser and greens chemicals		(145,289)	(139,807)
Finance costs	4	(129,368)	(152,442)
Freight and cartage		(7,648)	(7,499)
House expenses		(239,635)	(136,139)
Insurance		(108,572)	(108,565)
Lease expenses		(28,652)	(25,303)
Loss on disposal of assets	4	-	(373)
Postage, printing and stationery		(51,392)	(51,376)
Promotions		(32,017)	(18,330)
Rates and taxes		(40,946)	(39,890)
Repairs and replacements		(193,778)	(187,172)
Security costs		(65,746)	(63,242)
Trophies and prizes		(116,546)	(112,129)
Utilities		(155,549)	(159,208)
Other expenses		(342,078)	(326,815)
Profit before income tax	4	<u>102,426</u>	<u>89,003</u>
Income tax expense		-	-
Profit attributable to members of the company after income tax		<u>102,426</u>	<u>89,003</u>
Other comprehensive income		-	-
Total comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income attributable to members of the entity		<u>102,426</u>	<u>89,003</u>

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2014

	Note	2014	2013
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	568,110	429,693
Trade and other receivables	6	142,667	73,155
Financial assets	7	5,980	5,780
Inventories	8	189,106	172,379
Other current assets	9	103,732	144,343
TOTAL CURRENT ASSETS		1,009,595	825,350
NON-CURRENT ASSETS			
Property, plant and equipment	10	6,105,367	6,185,651
Intangible assets	12	138,688	138,688
TOTAL NON-CURRENT ASSETS		6,244,055	6,324,339
TOTAL ASSETS		7,253,650	7,149,689
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	726,723	477,899
Financial liabilities	14	1,751,878	1,971,278
Provisions	15	283,944	230,520
Other current liabilities	16	780,630	737,571
TOTAL CURRENT LIABILITIES		3,543,175	3,417,268
NON-CURRENT LIABILITIES			
Financial liabilities	14	394,642	498,588
Provisions	15	138,432	158,858
TOTAL NON-CURRENT LIABILITIES		533,074	657,446
TOTAL LIABILITIES		4,076,249	4,074,714
NET ASSETS		3,177,401	3,074,975
EQUITY			
Reserves	17	368,000	368,000
Retained earnings	18	2,809,401	2,706,975
TOTAL EQUITY		3,177,401	3,074,975

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014

	Retained earnings	Revaluation Surplus	Total
Balance at 1 July 2012	2,617,972	368,000	2,985,972
Profit attributable to equity shareholders	89,003		89,003
Balance at 30 June 2013	2,706,975	368,000	3,074,975
Profit attributable to equity shareholders	102,426		102,426
Balance at 30 June 2014	2,809,401	368,000	3,177,401

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	6,994,339	6,856,700
Payments to suppliers and employees	(5,935,872)	(5,995,751)
Interest received	200	4,764
Interest paid	(129,368)	(152,442)
Net cash provided by operating activities	21 929,300	713,271
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	40,182	15,909
Payments for property, plant and equipment	(507,519)	(482,816)
Payments for investments	(200)	(480)
Net cash used in investing activities	(467,537)	(467,387)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	339,687
Repayment of borrowings	(323,346)	(454,791)
Net cash used in financing activities	(323,346)	(115,104)
Net increase in cash held	138,417	130,780
Cash at beginning of financial year	429,694	298,914
Cash at end of financial year	5 568,111	429,694

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for Tuggerah Lakes Golf Club Limited as an individual entity. Tuggerah Lakes Golf Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

BASIS OF PREPARATION

Tuggerah Lakes Golf Club Limited applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this 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 have been prepared in the entity's functional currency, the Australian Dollar.

ACCOUNTING POLICIES

GOING CONCERN

The financial report of the company has been prepared on a going concern basis.

INVENTORIES

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

PROPERTY, PLANT AND EQUIPMENT

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

PROPERTY

Under AASB 2010-4 "Further Amendments to Australian Accounting Standards arising from the Annual Improvements Profits paragraph D8" the freehold land has been brought to account at its deemed cost as at 2011.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and building's carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

PLANT AND EQUIPMENT

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment.

In the event the carrying value of plant and equipment is greater than the estimated recoverable amount, the carrying value is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

DEPRECIATION

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the company. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

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

Class of Fixed Asset	Depreciation Rate
Plant & Equipment	5% to 37.5%
Furniture & Fittings	15% to 30%
Course Improvements	2.5% to 10%
Building & Improvements	2.5%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

LEASES

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the company, are classified as finance leases.

IMPAIRMENT OF NON-ASSETS

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

FINANCIAL ASSETS

Financial assets are initially recognised on the cost basis, including acquisition charges associated with the financial asset. The carrying amounts of financial assets are reviewed annually by the directors. The recoverable amounts are assessed from the quoted market value for shares in listed companies or the underlying net assets for other non listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts, unless otherwise stated.

INTANGIBLES

POKER MACHINE ENTITLEMENTS

Poker machine entitlements are now considered to have an indefinite useful life as a result of the expiry of the 10 year period initially indicated by the NSW Government. As a result, no further amortisation of these entitlements will occur and they are considered to be held at their net realisable value.

EMPLOYEE BENEFITS

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

SUPERANNUATION

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred. The entity has no legal obligation to provide benefits to employees on retirement.

PROVISIONS

Provisions are recognised when the company 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 present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

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.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

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

Membership revenue is recorded on a proportional basis over the period of the membership. Platinum Lifetime Membership revenue is recorded on a proportional basis over the life of the membership.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

GOODS AND SERVICES TAX (GST)

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

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

Cash flows in the statement of cash flows are included on a gross basis and the GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

COMPARATIVE AMOUNTS

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

CRITICAL ACCOUNTING, ESTIMATES AND JUDGMENTS

The directors make judgments during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - Provisions

The company calculates the carrying amount of provisions under AASB 137 based on a variety of available information. The estimation of the provision is based on the net present value and the probability of the employee completing the required number of years to become entitled to the entitlement.

Key judgments - Income Tax Exemption

The company is exempt from income tax in terms of Section 50-45 of the Income Tax Assessment Act 1997.

	2014	2013
2 REVENUE AND OTHER INCOME		
OPERATING ACTIVITIES		
Bar revenue	2,684,441	2,529,545
Functions revenue	591,283	580,900
Golf shop revenue	457,737	465,148
Green fees revenue	953,387	904,030
Subscriptions and affiliation fees	800,497	798,327
Other golf shop revenue	316,351	279,389
Commission received	179,859	155,120
Poker Machine GST Subsidy	17,180	17,180
Gross poker machine takings	2,461,864	2,195,698
Less: poker machine payouts	(1,601,858)	(1,418,263)
Net poker machine takings	860,006	777,435
Interest received - financial institutions	200	4,764
Other revenue	204,510	152,144
	204,710	156,908
Total revenue	7,065,451	6,663,982
OTHER INCOME		
Profit on Sale of Non-current Assets	21,876	8,033
Loss on Disposal of Non-Current Assets	-	(373)
Total other income	21,876	7,660
INTEREST REVENUE FROM:		
Interest Received - financial institutions	200	4,764
Total interest revenue on financial assets not at fair value through profit or loss	200	4,764
OTHER REVENUE FROM:		
Courtesy Bus Booking Fee	18,806	17,052
House Income	151,013	100,178
Sundry Income	10,925	835
Sundry Income	2,273	-
Wage Subsidy	-	26,250
Unused Members Vouchers	21,493	7,829
Total other revenue	204,510	152,144

	2014	2013
3 AUDITOR'S REMUNERATION		
AUDIT FEES		
Audit Fees - Bishop Collins	18,500	15,425
Accounting Services - Bishop Collins	4,490	8,160
	22,990	23,585

4 PROFIT FOR THE YEAR

Profit before income tax from continuing operations includes the following specific expenses:

EXPENSES		
Cost of sales	1,640,850	1,612,533
Depreciation of property, plant and equipment	569,497	500,010
Leasing Charges	28,652	25,303
Revenue and Other Income		
Profit on Sale of Non-current Assets	21,876	8,033
Loss on Disposal of Non-Current Assets	-	(373)
	21,876	7,660

5 CASH AND CASH EQUIVALENTS

CURRENT		
Cash at Bank and On Hand	557,819	419,403
Business Online Saver CBA	290	290
CBA - EBet Account	10,001	10,000
	568,110	429,693

RECONCILIATION OF CASH

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash and cash equivalents	568,111	429,694
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2014

2013

6 TRADE AND OTHER RECEIVABLES

CURRENT

Sundry Debtors	510	5,589
Subscription Debtors	-	13,350
	510	18,939
Trade Debtors	69,836	30,326
Clearing Accounts	72,321	23,890
	142,667	73,155

The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

7 FINANCIAL ASSETS

Current

Term Deposit CBA	5,980	5,780
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8 INVENTORIES

Current

Stock on Hand - Green Shed	40,787	43,930
Stock on Hand - Bar	37,725	30,131
Stock on Hand - Golf Shop	103,874	98,318
Stock on Hand - Other	6,720	-
	189,106	172,379

9 OTHER NON-FINANCIAL ASSETS

Current

Deposits	6,150	42,958
Prepayments	97,582	101,385
	103,732	144,343

2014

2013

10 PROPERTY, PLANT AND EQUIPMENT

LAND AND BUILDINGS

Freehold land at:

Deemed cost	753,452	753,452
	<u>753,452</u>	<u>753,452</u>
Buildings at:		
Property Improvements	2,056,314	1,845,133
Buildings - at cost	3,202,261	3,202,261
Less accumulated depreciation	(1,487,016)	(1,309,633)
	<u>3,771,559</u>	<u>3,737,761</u>
Total Land and Buildings	<u>4,525,011</u>	<u>4,491,213</u>

PLANT AND EQUIPMENT

Plant and Equipment:

At cost	4,152,731	3,994,689
Accumulated depreciation	(2,572,375)	(2,300,251)
Total Plant and Equipment	<u>1,580,356</u>	<u>1,694,438</u>
Total Property, Plant and Equipment	<u>6,105,367</u>	<u>6,185,651</u>

Movements in Carrying Amounts

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

	Freehold Land	Buildings	Plant and Equipment	Total
Balance at 1 July 2012	753,452	3,848,426	1,609,216	6,211,094
Additions	-	60,508	422,308	482,816
Disposals	-	-	(8,249)	(8,249)
Depreciation expense	-	(171,172)	(328,838)	(500,010)
Balance at 30 June 2013	<u>753,452</u>	<u>3,737,761</u>	<u>1,694,437</u>	<u>6,185,651</u>
Additions	-	211,182	296,337	507,519
Disposals	-	-	(18,306)	(18,306)
Depreciation expense	-	(177,384)	(392,112)	(569,496)
Carrying amount at 30 June 2014	<u>753,452</u>	<u>3,771,559</u>	<u>1,580,357</u>	<u>6,105,368</u>

11 CORE AND NON CORE PROPERTY

In accordance with provisions under section 41J(2) of the Registered Clubs Act the Directors have classified the following assets as core property of the company:

The Clubhouse, Car Park and Surrounds Lot 367 DP 755263

The following non-core property has been identified by the company:

Grandview Street Property DP 718532

12 INTANGIBLE ASSETS

Poker Machine Entitlements - at cost	138,688	138,688
Total	138,688	138,688

13 TRADE AND OTHER PAYABLES

Current

Trade Debtors - prepayments	171,412	14,454
Sundry Creditors	78,983	9,392
Trade Creditors	311,665	334,327
House Account	98,722	119,752
Input Tax Credits	(80,367)	(1)
GST Payable	146,308	(25)
	726,723	477,899

14 BORROWINGS

Current

Hire Purchase Liability	188,088	218,526
Less: Unexpired Hire Purchase Liability	(16,465)	(27,503)
CBA Commercial Bill	1,550,000	1,750,000
Lands Department Loan	30,255	30,255
Total current borrowings	1,751,878	1,971,278

Non-Current

Hire Purchase Liability	150,832	260,576
Less Unexpired Hire Purchase Liability	(6,946)	(19,479)
Lands Department Loan	250,756	257,491
Total non-current borrowings	394,642	498,588

Total borrowings	2,146,520	2,469,866
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	2014	2013
15 PROVISIONS		
Provision for Holiday Pay	124,003	111,008
Provision for Long Service Leave	159,941	119,512
Provision for Long Service Leave - Non Current	65,848	65,240
	<u>349,792</u>	<u>295,760</u>
Provision for Annual Leave - Non Current	72,584	93,618
Total provisions	<u>422,376</u>	<u>389,378</u>

Analysis of Total Provisions

Current	283,944	230,520
Non-current	138,432	158,858
	<u>422,376</u>	<u>389,378</u>

Reconciliation of Provisions for Employee Entitlements

Opening balance as at beginning of financial year	389,378	411,241
Additional charge	199,196	142,098
Less leave paid	(166,198)	(163,961)
Closing balance at end of the financial year	<u>422,376</u>	<u>389,378</u>

16 OTHER LIABILITIES**Current**

Accrued Charges	103,524	78,756
Income in Advance	188,018	261,924
Subs Paid in Advance	430,142	357,634
Security Deposits	58,946	39,257
	<u>780,630</u>	<u>737,571</u>

17 RESERVES**Revaluation Surplus**

The revaluation surplus records the revaluation of non-current assets.

18 RETAINED EARNINGS

Retained earnings at the beginning of the financial year	2,706,975	2,617,972
Net profit attributable to members of the company	102,426	89,003
Retained earnings at the end of the financial year	<u>2,809,401</u>	<u>2,706,975</u>

19 KEY MANAGEMENT PERSONNEL

Total compensation	562,669	517,580
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20 RELATED PARTY TRANSACTIONS

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

Transactions with related parties:

Club Directors Institute Membership paid for the following directors:

Michael Nolan (2014)		
Warren Hadley (2014)		
John Timmins (2014)		
Garry Craig (2013) & (2014)		
Peter Sliwinski (2013) & (2014)		
Bruce Cummins (2014)		
Arthur White (2014)		
Mark Brownlow (2014)	1,127	300
Clubs NSW Conference Dinner attended by Warren Hadley and spouse.	381	-
Ink cartridge for Colin Hines' home printer and phone	108	392
Meals and drinks supplied - equal share to all directors	22,756	22,801
Directors' Shirts supplied to all directors	318	359
Clubs NSW AGM Lunch attended by Warren Hadley	109	45
Leslie Group - Training attended by all directors.	750	500
Clubs NSW Conference on Gold Coast attended by Warren Hadley	755	605
Clubs NSW Seminar - Thinkactivity Workshop attended by Allan Arkins, John Timmins and Colin Hines.	-	627
Directors' Caps	262	-
Clubs NSW Luncheon	136	-

2014

2013

21 CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with Profit after Income Tax

Profit after income tax	102,426	89,003
Non-cash flows in profit		
Profit on sale of non-current assets	(21,876)	(8,033)
Loss on sale of non-current assets	-	373
Amortisation	3,660	3,659
Depreciation	565,836	496,350

Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries

(Increase) Decrease in current inventories	(16,727)	25,154
(Increase) Decrease in current receivables	(69,514)	57,289
(Increase) Decrease in prepayments	40,613	(60,786)
Increase (Decrease) in other creditors	293,282	(8,441)
Increase (Decrease) in current provisions	-	(21,863)
Increase (Decrease) in non-current provisions	32,998	-
Increase (Decrease) in income in advance	(1,398)	140,566
	<u>929,299</u>	<u>713,271</u>

22 COMPANY DETAILS

The registered office of the company is:
Tuggerah Lakes Golf Club Limited

'The Club House', Shelly Beach Road
Shelly Beach NSW 2261

The principal place of business is:
'The Club House', Shelly Beach Road
Shelly Beach NSW 2261

23 MEMBERS' GUARANTEE

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a nominal amount each towards meeting any outstanding obligations of the company. At 30 June 2014 there were 9,484 members (2013 - 8,471 members).

DIRECTORS DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:

(a) comply with Accounting Standards; and

(b) give a true and fair view of the financial position as at 30 June, 2014 and of the performance for the year ended on that date of the company.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director:



Mr Michael Nolan

Director:



Mr Peter Sliwinski

Dated this 30th day of September 2014

INDEPENDENT AUDITOR REPORT

REPORT ON THE FINANCIAL REPORT

We have audited the accompanying financial report of Tuggerah Lakes Golf Club Limited which comprises the statement of financial position as at 30 June, 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL REPORT

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

AUDITORS' 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. These Auditing 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 auditors' 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 auditors consider internal control relevant to the entity'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 entity'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 the audit evidence 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 Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Tuggerah Lakes Golf Club Limited on 30th September 2014, would be in the same terms if provided to the directors as at the date of this auditors' report.

AUDITORS' OPINION

In our opinion:

(a) the financial report of Tuggerah Lakes Golf Club Limited is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the company's financial position as at 30 June, 2014 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Name of Firm: Bishop Collins Audit Pty Ltd
Chartered Accountants

Auditor's Registration No. 431227

Name of Director:



David McClelland

Address: Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

Dated this 30th day of September 2014

The additional financial data presented on the following pages is in accordance with the books and records of Tuggerah Lakes Golf Club Limited which have been subjected to auditing procedures applied in our statutory audit of the entity for the year ended 30 June, 2014. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly we do not express an opinion on such financial data and no warrant of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm, nor any employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such data, including any errors or omissions therein, arising through negligence or otherwise however caused.

Name of Firm: Bishop Collins Audit Pty Ltd
Chartered Accountants

Name of Director:



David McClelland

Auditor's Registration No. 431227

Address: Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

Dated this 30th day of September 2014

PROFIT AND LOSS STATEMENT

	2014	2013
NET PROFIT/(LOSS) FROM TRADING STATEMENTS		
Poker machine trading	624,466	597,635
Bar trading	1,090,818	1,002,778
Functions trading	132,749	107,058
Golf club trading	1,703,507	1,632,168
Course trading	(1,186,635)	(1,152,777)
	<u>2,364,905</u>	<u>2,186,862</u>
OTHER INCOME		
Commissions Received	98,548	78,618
Courtesy Bus Booking Fee	18,806	17,052
Interest Received - financial institutions	200	4,764
House Income	151,013	100,178
Sundry Income	10,925	835
Wage Subsidy	-	26,250
Profit on Sale of Non-current Assets	21,876	8,033
Unused Members Vouchers	21,493	7,829
	<u>322,861</u>	<u>243,559</u>
	<u>2,687,766</u>	<u>2,430,421</u>
EXPENSES		
Administration expenses	<u>(2,585,340)</u>	<u>(2,341,418)</u>
	<u>102,426</u>	<u>89,003</u>





Shelly Beach
GOLF CLUB

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