

SHELLY BEACH *85th* GOLF CLUB
ANNIVERSARY

SHELLY BEACH GOLF CLUB

annual report

2014 - 2015



OFFICE BEARERS 2014-15

PRESIDENT

A. ARKINS

VICE PRESIDENT

G. CRAIG

CAPTAIN

P. SLIWINSKI

VICE CAPTAIN

M. BROWNLOW

TREASURER

M. NOLAN - RESIGNED 9.11.14

D. NEWMAN - 9.11.2014

DIRECTORS

B. CUMMINS

W. HADLEY

D. NEWMAN - 26.8.14

A. WHITE

M. LAMARO - 9.11.2014

GENERAL MANAGER

C. M. ELLIS

CONTENTS

NOTICE OF ANNUAL GENERAL MEETING

AGENDA

MEMBERSHIP CATEGORIES

PRESIDENT'S REPORT

CAPTAIN'S REPORT

TREASURER'S REPORT

CHIEF EXECUTIVE OFFICER'S REPORT

LADY PRESIDENT'S REPORT

LADY CAPTAIN'S REPORT

SHELLY BEACH MALIBU CLUB REPORT

EARLY MORNING MOANERS REPORT

CADETS & SUB - JUNIOR REPORT

SHELLY BEACH GOLF CLUB TRAVEL CLUB REPORT

SHELLY BEACH GOLF CLUB SNOOKER CLUB REPORT

GOLF SHOP REPORT

2014/2015 FINANCIAL REPORT

DIRECTOR'S REPORT

INDEPENDENT AUDITOR'S DECLARATION

INDEPENDENT AUDITOR'S REPORT

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

STATEMENT OF FINANCIAL POSITION

STATEMENT OF CHANGE IN EQUITY

STATEMENT OF CASH FLOWS

NOTES TO THE FINANCIAL STATEMENTS

DIRECTOR'S DECLARATION

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 8 November 2015 commencing at 5pm on the Club's premises at Shelly Beach Road, Shelly Beach NSW 2261.

AGENDA

1. Apologies
2. To confirm the minutes of the 2013-14 Annual General Meeting
3. Annual Reports
4. Resolutions
 - Ordinary Resolutions
5. Election of Office Bearers for the ensuing year
6. 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 General 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 President and two (2) Directors are up for election. Mr Allan Arkins has stood unopposed as President. There are 5 candidates standing for 2 x 3 year Director positions.

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:

1. 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;
2. 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;
3. The provision of a designated car space for each Director.
4. That the Board of Directors and their spouses be allowed a "Celebratory Dinner" once each year;
5. 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;
6. The President, Captain and Treasurer, or in their absence a nominated Director, be entitled to reserve a time slot on competition golf days;
7. The reasonable cost of and incidentals to Directors fact finding tours approved by the Board and permitted

MEMBERSHIP CATEGORIES

AS AT 30 JUNE 2015

	2013/2014	2014/2015
Full Playing Members	600	533
Associate Members	189	171
Intermediate Members	112	106
Junior Members	28	27
Social Members	7,093	7570
Life Members	7	6
Gold Members	2	2
Senior Members	92	90
Veterans	23	22
Non-Playing Members	28	51
Honorary Members	9	8
Senior Exec/PGA Members	9	9
Cadets	42	78
Tyros	45	37
Social Golf Members	237	178
Social 5yr Members	865	1071
Platinum Premium Members	21	21
Platinum 5yr Members	36	53
Platinum Life Members	7	8
Country Members	32	61
Staff Members	7	5
TOTAL	9,484	10,107

PRESIDENT'S REPORT

I present this report for 2014 – 2015 period on behalf of the Board. As with previous reports, I again emphasize the governance role of the Board, and the importance of strategic planning. It remains critical that management, led by the C.E.O, maintain overall responsibility for operational aspects of the club's daily and ongoing functions. By necessity, all operations are directly linked to strategic targets and strategies.

I would also take this opportunity to commend the commitment and involvement of all Board members in meeting their responsibilities. In some cases this has meant additional professional development conferences as part of the Registered Clubs Act requirements, and this is in fact ongoing as expectations of Club Boards increase.

Monthly reports are tendered by the Sub – Committee chairmen for Match, Greens, House and Finance. These groups form the foundation for strategic evaluation and analysis.

Under the Triennial system the positions of President and two Directors become eligible for re-election. The current incumbents are myself, Bruce Cummins and Arthur White. I acknowledge the valuable input of both Directors to the Board and in their sub-committee roles throughout their tenure.

As we review the events of the previous year I am strongly reminded of the continuing important role the club plays in the local and wider Central Coast community. Support has been given and functions organized for a broad range of industry causes and individuals, raising thousands of dollars to offset disadvantage and misfortune. This is entirely appropriate for the club as a responsible, ethical and caring community entity, and we do it better than most. Thank you to all members and staff for their involvement.

To further underline this connection to the community, I report that at the end of the financial year our total club number of members was 10,107. This was comprised of 1,288 golf members, 8,641 social members, and 178 social golf members. It included 115 Tyro's and Cadets. The numbers remain healthy and in fact golfing membership was capped for a number of months. There is usually room for new members following subscription renewals, with a degree of retirement for a range of reasons inevitable.

In terms of our financial position, the club generated around \$4,720,000 and the golf course \$2,540,000 for a total revenue of \$7, 260, 000, this was an increase in revenue of 5.2%. Around \$456,000 was spent on property, plant and equipment to maintain standards. The profit margin increased by 93.8% compared to last year, going from \$102,000 to \$198,000. Primary debt was reduced by \$450,000 and significantly the club now completely owns the block on which the club and carpark stands. We now "own the farm".

Our EBITDA has increased to 12% placing the club in the solid and safe range across the State Club continuum. To increase EBITDA further we would need to increase gross profit or reduce costs, or both. This challenge continues as we move forward, still needing to address infrastructure and facilities challenges related to both the course and clubhouse. The issue of irrigation is under close research, as is the desire to add more deck space to the northern side of the club. This is offset by initial steps being taken to realise the value of the block of land adjacent to the 12th tee which is owned by the club. These have all been the subject of close analysis at Board and Management level.

The strategic plan continues the focus on managing debt both effectively and carefully, while ensuring the necessary funding is available for capital requirements. Profitability

and enhanced revenue levels are linked to positive perceptions of the club in the community and the Board continues to implement appropriate governance procedures to ensure effective risk management across all areas of operation. This encapsulates financial risk, operational risk, reputational risk and environmental risk. Underpinning this philosophy is the judicious and effective use of technology to improve and manage productivity. The Board agenda and implementation of strategies are consistently redirected towards the achievement of these broad objectives.

Our golf course continues to be recognized as one of the best in NSW, reinforced by the staging of the N.S.W Men's and Ladies Foursomes during April. We have already been approached to stage a major junior event next year. This is a credit to course Superintendent Andrew Banning and his staff as well as to Jason Hart and the Club Professional staff. Congratulations to all our pennant players throughout the year, especially our successful Ladies and Junior teams.

Throughout the year I covered many topics in the monthly Pin High reports, and a number of these will continue to be under scrutiny as we move into the 2015 – 2016 cycle. These include members' use of carts and the storage issue, complicated by the increasing need for machinery space. Irrigation renewal is high on the agenda, as well as the sale of our block of land on the 12th. Slow play remains an issue, with steps being further developed to respond to inconsiderate golfers. Weather will always be a topic of discussion, especially in the wake of the storm which removed 60 trees and cost over \$25,000 in repairs. The Board will also continue to raise expectations on the standards of behaviour within our precinct, and take the necessary steps to cement protocols.

My address at the 85th Anniversary Celebratory Dinner acknowledged the work of all those who contributed to the success of the club, especially over the last 10 years since the 75th celebration. A course master plan and the triennial system of elections have given certainty to key elements of our existence as a club.

The success of the last ten years has consistent quality as a foundation. This has occurred at both Board and Management level. Consistent tenure of quality staff and Board representation was underpinned this period. This has been reflected in nominations as the number one club in NSW in successive years, as well as being designated as an iconic site by Wyong Shire Council. My address concluded on a very positive and optimistic note looking at a future with a range of exciting options.

Thus, at the conclusion of this Annual Report, I will repeat that same sentiment of exciting optimism for the future of this club. While there are always challenges associated with the club industry we are indeed well placed to reinforce our place in the Central Coast community and maximise the opportunities available to us. I would specifically thank all staff for their contribution to the success of the past year, and our C.E.O Craig Ellis. He is well credentialed to lead our organisation forward, and is well supported by outstanding staff like Sharyn Kennedy in the clubhouse. In fact Craig has recently been accredited with a Graduate Diploma in Applied Corporate Governance and now has Chartered Company Secretary status. Our congratulations to him.

On behalf of the Board, I again extend our sincere condolences to all members who have lost family and friends in the past year, and we wish a speedy recovery to all those suffering ill health. The club continues to play our most important role in supporting all members.

Good golfing, good health to all.

Allan Arkins
PRESIDENT

CAPTAIN'S REPORT

It gives me great pleasure to present my Captain's report for the 2015 Annual report.

Once again considerable construction and renovation work on our course has continued. The main works being, the 18th green and surrounds, the installation of the pump in the dam on the sixth hole and the addition to the path on the 5th hole. This major work ensures better playing conditions and ticks off projects mentioned in our strategic plan. You will also notice, that our local rules to deal with such work is always generous to the player. Our match committee believe, that if we are inconveniencing the player by way of construction, let's alleviate the stress of such condition by providing generous drop options. This keeps the game more enjoyable for all.

Congratulations must go to Course Superintendent Andrew Banning and his team on the year round presentation of our course. I appreciate the approachability of Andrew in that many times, I do not understand certain priorities around the course and Andy is always available to explain why something was done a certain way. I must also say, our proud record still stands, that we have not played preferred lies since 1998. I doubt there would be another course in Australia that could boast such a record.

The culmination of hard work, presented our course in tournament conditions for our Pro Am. Unfortunately our region suffered a severe storm the day before the event. In an almost impossible effort, our course staff started work at 3am preparing the course in great shape for play. Such effort did not go unnoticed by the many professionals who played on the day, and I do know some of the marquee players personally thanked Andrew and his teams effort in preparing the course.

Our Course this year was host for the prestigious Mens and Womens State Foursomes. Shelly Beach Junior Jordie Garner teamed up with Wyong Club Captain Craig Wickham to win this prestigious event.

In 2015 we also celebrated our 85th year as a golf club. We celebrated with a fun golf day which was played after being postponed due to bad weather. We also celebrated with a fantastic dinner dance night. Testimonials were read from famous ex-members and a fantastic time was had by all.

Again I give thanks to our General Manager Craig Ellis. The clubhouse is the 'engine room' which provides us with funds to maintain our course and once again, sound management has enabled us to generate considerable income allowing us to meet and exceed our strategic goals.

I thank the tireless efforts of Director of Golf Jason Hart and his team, Peter, Kieran, Geoff and Jarrad for the excellent service they give members and guests alike. There is an enormous amount of work to coordinate, officiate, and run events as well as achieving all golf operations, and Jason and his team do this effortlessly and for this I give huge thanks.

The Captain's 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 and I thank them. I also thank the reception staff and those who assist in the draw process. Our error rate is at an all-time low ensuring golfers have equitable access to tee times.

Our major days are jointly 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.

We lost many dear members through the year including the passing of two true gentleman,

Graham Beeby and life member Brian Grace. I am very pleased the Board decided to name the auditorium/function room The Grace Room in honour of the tireless effort Brian gave to our golf club.

PENNANT RESULTS

In 2015, the CCDGA requested our club field two A Grade pennant teams to round out the numbers across the Divisions. Such a request was testament to the large number of A Grade golfers we have at our course. Both teams fought hard but unfortunately missed the finals. Our B Grade team represented very well and also fell just short of the finals.

Our C Grade team made it to the finals and were narrowly edged out on the last hole. Once again success came from the ladies winning the Division One Pennant. Well done to that team!

Our Eric Apperley Shield team automatically qualified for state finals as no other club in the District nominated a side. The lads met a strong Monash team in the final at New South Wales Golf Club. Unfortunately our top four players were ineligible to represent our club as they had represented Sydney clubs in the series. I am sure the experience our lads gained from playing in the final is immeasurable.

Both our Masters Pennants side and Super Seniors played well throughout the year but were unable to reach the finals.

Our Junior Pennant team backed up their victory in 2014 with another victory against a highly competitive Toukley side. In a thrilling final, Corey Jones won on the fifth extra play-off hole to clinch the title in a nail biting finish.

MAJOR EVENTS

Unfortunately, due to the deadlines for this annual report, I am unable to comment on our 2015 Club Championship results. So reference is made to 2014 Club Championships.

2014

Club Championship

Club Champion	Peter Sliwinski
A Reserve	Shannon Steele
B Grade Champion	Greg Gocher
C Grade Champion	Peter Cole
Junior Winner	Jack Milne

2015 Mens Foursomes Championship

A Grade Champions	Kieren Jones, Shane Quick
B Grade Champions	David Fletcher, Andy Proust
C Grade Champions	John Farquharson, John Arthur

2015

Mixed Foursomes Championship

A Grade Champions	Kieren Jones Tina Hando
-------------------	-------------------------

Gold Medal Champions

A Grade	Ray Sundstrom
B Grade	Garry Craig, Steve Sommerlad
C Grade	Trent Oliver

Frank Stephenson Trophy	Noel Smith
R.J (Jim) Nicol Trophy	Ray Sundstrom
Junior of the Year	Corey Jones
Sportsmanship Award	Shaun Brownlow
Encouragement Award	Jye Crowe

Shelly Beach Open Amateur

The 2015 Shelly Beach Open Amateur was a huge success with 120 starters from 59 golf clubs. This years winner was Angus Radford from Mona Vale who shot a fine score of even par. This score tied with Shelly Beach members Corey Jones and Justin Avendano. A playoff ensued with Angus birdieing the 3rd playoff hole to take the title in near darkness.

CCDGA District Championships

In 2015, Shelly Beach Golf Course hosted the CCDGA District Championships. We had outstanding results.

CCDGA Singles Champion	James Swanson	SBGC
CCDGA R/Up	Peter Sliwinski	SBGC
CCDGA Junior Champion	Jack Milne	SBGC
CCDGA Singles Nett	Shannon Steele	SBGC
CCDGA Junior Champion of Champions	Jack Milne	SBGC
CCDGA B Grade Champion of Champion	Greg Gocher	SBGC
CCDGA A Grade Champion of Champion	Peter Sliwinski	SBGC

CCDGA REPRESENTATIVE PLAYERS

The following players were selected to represent the Central Coast District Golf Association in Inter District and Regional Events for 2015.

The representatives from Shelly Beach Golf Club are

<i>Seniors</i>	<i>Juniors</i>
Justin Avendano	Shaun Brownlow
Shannon Steele	Jordie Garner
Peter Sliwinski	Corey Jones
Ryan Edwards	Curtis Lanarch
Kieren Jones	Jack Milne
Tim O'Regan	
James Swanson	

OTHER NOTABLE GOLFING ACHIEVEMENTS DURING THE YEAR

Corey Jones has had an outstanding year winning the Australian Schoolboys Championships and is Captain of the Australian Schoolboys team. Jordie Garner narrowly missed a playoff running third in the event. Corey went on to win another Jack Newton title at the South Coast with Jordie again coming third. Both Corey and Jordie have consistently played outstanding golf throughout the year in Open events.

Captain / Presidents Day. It gives me great pleasure to announce the Captains Team Won. Due to the continued success of the Captain team over many consecutive years consideration is given to actually giving the Presidents team a head start for the 2016 event.

In Conclusion, 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.

We are seeing the emergence of some extremely talented juniors who in my opinion are 'the real deal'. They are ticking the necessary boxes along the way to great success in our game. Our club is more than a club. It's a lifestyle and a family. Your Board will continue to honour and respect the needs of members to provide you with a fantastic golfing experience for years to come.

Peter Sliwinski
CLUB CAPTAIN

TREASURER'S REPORT

This is a very exciting time to be a member of Shelly Beach Golf Club.

We are in a strong financial position with last year showing a Net Trading Profit of \$198,513 with Total Sales of \$7,450,946.

Our expenses have in the main been reduced or well managed and any area that is causing concern has a management plan either in place or being formulated to handle any problem that may arise. The management of the Club is strong.

Our overall debt, including bank loans, leases & creditor movement has been reduced by \$368,212 and budgeted plans for next year will see monies spent on, among other planned items, course irrigation, thus increasing the quality of the golf course you all play and enjoy while at the same time reducing maintenance costs that currently exist.

Plans are in place to increase the trading facilities of the clubhouse thus increasing the turnover and profitability and will make future planning and expenditure feasible to an extent that many other clubs do already envy.

This Club's greatest assets are its windows and the magnificent vistas they contain. We have now learnt how to use that asset to its best potential and in coming years you will reap the benefits and have pride in your club more so than you should currently possess.

The membership is ever increasing with full membership very high with few vacancies and that says a lot for what we all have.

My opinion, as you may have gathered, is that it is a good time to be a member of Shelly Beach Golf Club and overall the figures presented show a true and healthy financial position.

Dave Newman
TREASURER

CHIEF EXECUTIVE OFFICER'S REPORT

It is a pleasure to comment on the 2014/15 Financial Year for our club operation. The club has had a very successful year financially as well as from a golfing, community support and brand awareness perspective.

Key financial results are

Revenue has grown 5.1% to \$7,450,946

Profit has grown 93.8% to \$198,513

Our Core Property has been paid off in full along with the principal of our Better Business Loan being reduced by a further \$150,000 bringing our total payments off core debt to just over \$450,000 for the year.

The club also invested a total of \$455,197 on property plant and equipment including but not limited to Electronic Gaming Machines, Course Equipment and Golf Carts.

Post balance date the club has also paid a further \$200,000 off our primary debt instrument and re-financed our \$1.4m bill facility to a reduced level of \$1m.

This year saw SBGC's third attempt at the prestigious NSW Club of the Year Award for which we were successful in the two preceding years. We were once again extraordinarily excited to have generated enough support to be named in the final 5 clubs out of some 1,400 clubs in NSW. Unfortunately this year we did not make it a trifecta with Avalon RSL Club beating us for our industry's top award. So Shelly Beach Golf Club named NSW Club of the Year in 2013 and 2014 and top 5 finalist in 2015. An outcome for which I remain extremely proud.

Whilst the Board has been working on a precinct masterplan for our core property site as well as a course masterplan and upgrade program a recent increase in competition from a refurbished Bateau Bay Bowling Club underwritten by the successful Wyong League Club Group has increased the urgency of these plans. I will be working closely with the Board to bring these plans to fruition as soon as possible.

On a personal note this financial year saw the completion of my postgraduate studies being a Graduate Diploma in Applied Corporate Governance. I am a combination of ecstatic and exhausted. I would like to thank the Board for their support throughout the period of study. This qualification makes me an associate of the Governance Institute of Australia and a Chartered Company Secretary. I hope these qualifications continue to add value to the management of Shelly Beach Golf Club.

I would like to thank the Board for their support and tireless contribution. Collectively they bring a considerable knowledge base, diversity of background experience and an effervescent underlying passion for our club. If I were to divide the provision of board expenses by the workload in hours the Board bring their expertise and time to the table at an actual grossed up cost to the club of circa \$3/hr.

I would like to convey my sincere appreciation for the dedication shown by the management team of our club. The team consists of Alison Devries [Finance Manager], Andrew Banning [Course Superintendent], Jason Hart [Director of Golf], Sharyn Kennedy [Operations Manager], Katie Stenberg [IT/Marketing Manager] and Scott Walter [Facilities Manager]. These key people continue to grow in knowledge and professionalism and are the key players in the success the club has enjoyed over recent years.

I thank you, the members, for your continued support of our club and I wish you good health and good golfing for the year ahead.

Craig Ellis
CHIEF EXECUTIVE OFFICER

LADY PRESIDENT'S REPORT

Firstly I must say how honoured I am to be the Lady President of such a prestigious club as Shelly Beach. This year I am very lucky to have a wonderful committee who have all worked tirelessly to make our golf days such a success. Our social committee led by Sonia Haggerty have done sterling work with the raffles and morning teas for Pennants and District days held at Shelly Beach. Thank you to each and every one of you without such great assistance we would not be the wonderful club that we are.

Thanks must go to Rosalie Anecchini who earlier in the year opened her house and gardens to a very successful Charity morning tea.

Shelly Beach this year hosted the CCWGA Charity day with \$8500 going to our selected charity Oasis at Wyong. And as usual we were able to donate to the Oncology Unit at Gosford hospital.

This year to date we have had 20 new lady members, a lot of these have come through our Tyros program and I cannot thank all those ladies involved with the Tyros program led by Jan Mayfield enough. Without this program we would not be getting the new membership we need. This Tyros program is the envy of the other clubs in the district. We have some very promising newbies who are already very much involved and winning events. We have also attracted some good golfers from other clubs mainly ladies moving into the area from Sydney. Of course we have also lost some members due to a variety of reasons so we need to keep up the input.

Congratulations to our division 1 Pennants team who won this year. This is the last year of Pennants as we know it, next year the district have pulled out a complete change, this is mainly due to the fact that clubs are finding it hard to field three teams. Division 1 has long been down to just 6 teams but this year division 3 also only had 6 teams leaving division 2 as the only division with a full 9 teams participating. Suffice to say next year with the changes there is to be NO divisions just two pools of 9 teams with each club fielding 7 players in each pool. This means a lot less players are required.

I would like to thank the pro shop, greens, office, bar, functions, and kitchen staff for all their ongoing help which is always appreciated.

I would like to wish everyone good health and good golfing in the year ahead.

Eunice de Vries
PRESIDENT

LADY CAPTAIN'S REPORT

I have really enjoyed my first year as the Lady Captain, which has been so enjoyable due to the support from all of our current Ladies Committee, with great leadership from Eunice our President, the team has a variety of skills and fun personalities.

The annual report last year was finalised prior to our 2014 Club Championships so I would firstly like to report on the results from this major event. Congratulations to all the players who contested the 3 day event in October 2014 with the following ladies showing their true form:

Shelly Beach Ladies Club Champion for 2014 was Kim BURKE

Div 2 Club Champion – Danni ELFORD

Div 3 Club Champion – Sue WILCOCKSON

The Mega Raffle Charity day was held on Wednesday 26 November 2014 in conjunction with the Ladies Golf Shop day. The charity day was postponed due to rain from 10 September 2014 and thanks to Jason and the boys in the Pro Shop the day was a huge success. There were plenty of great items kindly donated by the ladies up for raffle, with more than \$1,417 raised on the day. The proceeds were shared by Wigwam and the Oasis Centre Wyong.

The ladies committee obtained feedback from lots of our lady golfers to ensure the 2015 Golf program offered a variety of golf formats plus some fun team events. We hope that all the ladies have enjoyed the program to date and welcome any feedback to meet the needs the majority of our golfing members.

The first charity day for 2015 was held on Wednesday 29 April 2015 with the Oncology Unit at Gosford Hospital the beneficiary. A big thank you to Rosalie Anecchini who organised a morning tea fundraiser at her beautiful house showing off her gardens which raised \$1,100 for this charity. The golf event, a 4 person team countdown event was a great day with a cheque for \$2,750 presented on the day.

The Foursomes championships was held on 20 May 2015 and even though this was a 27 hole event, there were many teams competing for the trophy. Congratulations to the winners:

Division 1 Foursomes Champions – Tina HANDO and Rhonda MAGNER

Division 2 Foursomes Champions – Val GIBNEY and Jan MAYFIELD

There were plenty of nominations for players for the 2015 Pennants season and thanks to the Pennants Captains – Div 1 Jeanette Arkins and Ann Baker, Div 2 Ally Gale and Div 3 Sue Wilcockson. These ladies worked tirelessly to select teams each week, motivate their teams to play their best and organise celebrations and commiserations after each game. Thank you to all the Captains and players for the great results achieved, with Shelly Beach winning Division 1.

I sometimes wish for early retirement with so many golfing events on offer around the countryside. I am however very appreciative that I get to play at Shelly Beach every Wednesday with fantastic ladies on such a beautiful course. We have had so many great golfing events, both at Shelly Beach, at district level and at other clubs, way too many to mention each one.

I cannot finish off this report without mention of our recent Captain v's President event which was played on Wednesday 12 August 2015. Last year the President's team won by 2 points so the pressure was really on the Captain's side. On the day there were very creative yellow and blue golfing attire which made the event so much more fun. I am extremely proud to say that the captain's team were the quiet achievers on the day winning the event 19 point to 7. Thanks for a great year and look forward to the golfing year.

Toni McSweeny
LADIES CAPTAIN

SHELLY BEACH MALIBU CLUB REPORT

The Shelly Beach Malibu Club (SBMC) is into its fourth 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 80 financial members; Club competitions are held the second Saturday of each month. Monies raised go towards paying insurances and upgrading club equipment. We also make regular contributions to local charities.

Early 2015 SBMC, along with sister clubs from Ocean Beach and Catherine Hill Bay, conducted our annual charity surf competition, with over \$1,000 going to the 'Central Coast Shelter'. SBMC has a strong competitor base; its members regularly progress through State to the National Long Board Titles. Most popular is the Annual Crescent Head Classic where our members are represented in most divisions and are often on the winners' podium.

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

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. Counselling and personal development classes are held most Friday afternoons at the golf club from 4.30 onwards (down stairs) come along, you will never look at the world the same way again.

Michael Marley
PRESIDENT

EARLY MORNING MOANERS REPORT

As I say every year it was another very successful year for the Early Moaners with fields averaging more than 80 starters every week. All members of the Early Moaners are full members of Shelly Beach Golf Club.

The three big days were again very successful with Grand Final Day again the standout. We must thank Alby Foskett for all his hard work preparing for this day. Corporate Day was also a major success along with the Christmas Ham Day. The Committee of the Early Moaners must be congratulated on all the hard work that they do to make these days and the week to week running of Sunday mornings the success that they are. Well done guys!

As always, the Early Morning Moaners donated to the Junior Gala Day, the Ladies Long Marker event and Men of League through various events on Grand Final Day.

The Moaners would like to thank Mary Fleeton and the bottom bar staff who each week look after the thirsty golfers on Sunday. Additionally, those who help each week with our BBQ must also be thanked for their efforts. SBGC and the Early Morning Moaners through the year developed procedures to improve the efficiency of Sunday golf and many thanks must go to Scott Walter and Sharyn Kennedy for their hard work in getting these in place.

I must congratulate all the winners of the major trophies for the year, listed below:

Consistency (Most consistent player of the year) - Teddy Endycott

Attendance (Most Sundays attended through the year) - Neil Coombes

Singles Knockout, Bernie Nash defeated Peter Sheekey

2 Ball Knockout, Pat & Roman Collier defeated Rob Baker and Geoff Langford

Grand Final Day - Rodney Sipple

Corporate Day - Aaron Tandy

Best Score of the Year - David Fletcher

Champion of Champions during the Club Championships - Peter Sliwinski

Player of the Year (Winners each week qualify):

A Grade, Danny Garbutt

B Grade, Russell Fleeton

C Grade, Steve Gray

Garry Craig
PRESIDENT

CADET & SUB-JUNIOR REPORT

The year didn't start off too exciting for cadets, majority of our boys had transferred to the Junior ranks and we had very few to start off the year. Consequently we didn't have our usual Opening Day with the parents and just had a normal comp and gave the kids refreshments when they finished playing to welcome them back.

In November last year we held a Cadet Invitation Day and were delighted with the response, the boys and girls who attended booked in for Peter's Clinics in the new year and by March we saw an influx of new players (which has since kept us on our toes). Because of the diversity in age and ability we have had to be a bit inventive by having a long course and short course, we now use the White Markers for the more experienced players (long course) and tee the others off from the 200m on the Par 4 and 5 (short course). This seems to be proving very popular.

The 3 Day Clinics are as popular as ever and the cadets thoroughly enjoy the constant coaching and playing this affords them. Congratulations to the Pros for their time and patience over the 3 days.

Cadet Championships have just been concluded the results are as follows:

Long Course Champ - Danny Pedzikiewicz, runner up Riley Stewart

Short Course Champ - Mat Lamaro, runner up Sam Brown, 2nd r/up Michael Coope

Lyn Downes Trophy - 12yrs & over Danny Pedzikiewicz / 11yrs & under Riley Stewart

This year James Linnet transferred to Juniors and we wish him all the best in the Junior Ranks and are sure he will go well; James won the cadets section of the Junior Classic in May.

Our Congratulations go to Corey Jones for his great win in the Australian Schoolboys Championship and being selected in the National Team to go to Europe next year.

Our usual monthly raffle is as popular as ever and we thank Tony White for his donation of a seafood tray to raffle, also thanks to the market night patrons for buying tickets.

We wish you all good golfing and good health for the coming year.

Judy Swanson
CADET/SUB JUNIOR COORDINATOR

SHELLY BEACH GOLF CLUB TRAVEL CLUB REPORT

A huge 'thank you' to our loyal travel club members for their support throughout the year. The club has monthly meetings on the first Monday of the month with consistently approximately 50 members attending our morning teas. It is wonderful to see friendships develop.

Our monthly trips are regularly booked out which is an exceptional achievement as many local travel groups are finding it difficult to run tours as they don't have the numbers to cover the hire of the coach. This continued success is due to the passion of our travel club coordinator, Cathy Riley who organises all the tours, coordinates meetings and accompanies the day trips. Thanks Cathy for another great year!

At the beginning of 2015 Cathy established a partnership with Julie Hitchenson from Elderslee Retirement Village at Bateau Bay which has worked out well for both organisations. We now have a regular Elderslee pick up and drop off with increasing numbers from Elderslee joining our trips.

This year the travel club organised 11 outings including one at Shelly Beach Golf Club, a two night stay at Goulburn and an evening trip to the Sydney Vivid Lights. The club is self-funded and makes a small profit which is contributed back to Shelly Beach Golf Club.

Travel club has offered the following trips over the last financial year.

Buttai Barn (July 2014)

Morpeth Teapot Exhibition (August 2014)

Goulburn – 2 night stay (September 2014)

Hyde Park Barracks (October 2014)

State Theatre Trip (November 2014)

Christmas Luncheon at Shelly Beach Golf Club (December 2014)

Nelson Bay & Tea Gardens (February 2015)

Nepean Paddle Boat (March 2015)

James Craig Tall Ship & The Sydney Fish Markets (April 2015)

Care Flight Tour at Westmead (May 2015)

Visit Our Own Backyard (June 2015)

Sydney Vivid Lights (June 2015)

We are also pleased to announce a new relationship with Helloworld Bateau Bay which we believe will benefit our members. We are looking forward to exploring additional travel options and extended stays with Kris Heke and her highly experienced team. Kris or one of her colleagues will regularly attend our future travel club meetings so we will be able to offer more than just our normal day trips.

Membership of the travel club is free for Shelly Beach Golf Club members so why not attend a complimentary morning tea on the first Monday of the month at 10am to find out more information. Our trips are always enjoyable so come and join in the fun.
Happy travelling

Sharyn Kennedy & Cathy Riley
TRAVEL CLUB COORDINATORS

SHELLY BEACH GOLF CLUB SNOOKER CLUB REPORT

Once again it is my pleasure to report to our members on the position of The Snooker Club and its members.

2014-15 has been another great year for all concerned. Our membership is now at 78 with a few "stragglers" still to pay the annual fee of \$10.00 arguably the best spent \$10.00 in the Club.

The subscription entitles all members old or young, male or female to take part in any of the Clubs competitions that include the A GRADE, AR GRADE, B GRADE, C GRADE, AND HANDICAP EVENTS that are run throughout the year.

The 2015 competitions are nearing the end but for those interested next year is already quickly approaching.

Each quarter we put on a food and beverage night, usually a Friday that all members are invited to attend and if you're a member it's free. Our only other source of funds comes from our Friday Night raffle and I would like to take the opportunity now to thank all those that regularly buy tickets and support our club.

We gladly welcome new members and should you wish to join or simply find out a bit more please contact myself or one of our committee who will be happy to assist.

We are easy to find just follow the steps to the TAB area (bottom bar).

Thanks to all the members who make this such an enjoyable experience and the committee who work tirelessly in keeping the enjoyment in it.

A special thank you to Keith Desmond {HI HO} who without his tireless assistance with the raffles on Friday Nights and his constant attention to the upkeep of the tables would make our job all that more difficult.

Ken Ryan
SECRETARY

GOLF SHOP REPORT

SALES	2014/2015	2013/2014
Gross Sales	\$456,028	\$457,736
Gross Profit	\$151,883	\$159,565
Net Profit	\$43,005	\$87,427

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 sales for the past year have been similar to past years but due to the current competition from other retailers and the internet, the sales have been made at a lower margin. Whilst this affects the profitability of the Golf Shop, the current trend is positive for members wishing to receive maximum value for their money spent.

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.

Over the years, we have had demo clubs available for members to use. As the decision on whether to make the purchase is based on the success of that round of golf which can be both positive and negative, the recommendation is for members to take several demo clubs to the range and compare the different brands and models in the same conditions on the same day. This will give a better indication of the preferred club or the most suitable club. Once a preferred club is selected the Golf Shop team will complete a club fitting for you and a tailored set of clubs will be ordered. Again the support from the SBGC members has been greatly appreciated and I look forward to an even more successful year in 2015/2016.

Due to the disastrous weather in April, there was a decline in cart hire income, social green fees and members' competition fees. With improvement in the weather and some strategies to promote social, corporate and charity golf, we are looking forward to an improved year in 2015/2016.

TECHNOLOGY

SBGC has recently purchased a Flight Scope Launch Monitor. The Launch Monitor is essential when fitting golf clubs correctly to a player. It has the ability to measure launch angle, ball speed, most importantly ball spin rate and many other factors that affect your shot. Ball spin rate has a significant bearing on how high or low a player's shot flies which are therefore significant when fitting players for their clubs, in particular their driver. The Launch Monitor will also be used for coaching as it provides all in statistics and results on each shot hit. Similar to club fitting, the Launch Monitor will provide you with the results of each shot so the club path, face angle, launch angle, spin rates, etc can be assessed. As each student makes changes to their swing, the Launch Monitor will provide instant feedback on how successful or unsuccessful the change was. Once the student can successfully correct their swing with the use of the Launch Monitor, they are then ready to take their new swing to the practice range or course.

In conjunction with our current Titleist, Ping and Callaway fitting systems the new Srixon/Cleveland Swing Byte fitting system has been received which will assist with driver, iron and wedge club fitting.

NEW PRODUCTS

During the latter part of 2015 we are expecting to see new models of golf clubs from most of our big brands including Titleist with the 916 irons 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 220 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 14th October at Kooindah Waters. They will compete against other

golf clubs from North Sydney through to Coffs Harbour. Good luck to the 4 teams and 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 4th year with 56 ladies competing and the winning team of Nic Cole, Cassie Lees, Vita Catanzariti and Mary Cole have qualified to compete in the State Final at Riverside Oaks Golf Club on Tuesday 13th October. Good luck to the girls as 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 270 sponsors, members, guests and professionals participating. 270 players is the most number of entries at the Pro-Am and included 93 entries from the Professionals although there was only sufficient room for 74 to play. 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, Ausiports Pty Ltd, Central Coast Cleaning Contractors, Central Coast Telecommunications, Central Coast Radio Sea FM, Coast & Country Insurance Consultants, Everything Workwear, Galley Kitchens, George Brand Real Estate, JA Doors, Maxwell and Kemp, Mirait Technologies, Net Consulting, Prestige Property Solutions, Ron Ayton Curtains & Blinds, Supreme Poker Machines, Tooheys, Toro and Yamaha. Following the massive storm during Thursday afternoon the day prior to the event, we were extremely pleased the weather cleared for a fine but windy day. With the wind up and course playing long, scoring on the day was tough with only one player breaking par for the day.

Professional results are as follows

- ~ Winner, Neven Basic who scored 69, 2 under par.
- ~ Runners Up – Jamie Hook, Clayton Bridges, Jordan Mullaney, Anthony Summers and Troy Cox who scored 71, even par.
- ~ Local Pro's – Jason Hart and Les Allen 76, Kieran Moran 77, Jarrad Hayes 79 and Peter Cliff 81.

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

Due to the storm on the previous day, there was concern as to whether the Pro-Am would be played. To their credit, Andrew Banning and his team stayed back until dark on Thursday and commenced work preparing and repairing the course at 3:30am on Friday to ensure the course was playable for the Pro-Am. My thanks go to Andrew and his team for their extra effort above and beyond their usual commitment to prepare the course to its highest standard.

GOLF CARTS

SBGC has purchased 7 new Yamaha golf carts which increased the fleet to 35. Five of the oldest carts will either be sold or traded in March 2016 therefore a fleet of 30 carts will remain permanently. This will ensure a high standard is maintained for the golf carts as the oldest carts are only 3 years of age.

COACHING

Coaching will continue as usual with the option of using the Launch Monitor to assist the members with improving their golf game by conducting 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 to 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 Jan Mayfield, Denise Quinn, Marie Anderson 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

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2015.

DIRECTORS

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Allan Arkins

John Timmins (resigned 29 July 2014)

Garry Craig

Bruce Cummins

Warren Hadley

Michael Nolan (resigned 27 January 2015)

Peter Sliwinski

Mark Brownlow

Arthur White

David Newman (appointed 26 August 2014)

Michael Lamaro (appointed 18 November 2014)

OBJECTIVES

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 the current planning timeframe (being 2017)

- ~ Ensure the company is well patronised and respected within the local, golfing and wider communities
- ~ Enhance and maintain the focus on effective governance principles
- ~ Ensure the company continues to trade at an acceptable level of profitability
- ~ Research and develop means by which the company'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:
 - a. Finance risk
 - b. Operational risk
 - c. Reputational risk
 - d. Environmental risk

STRATEGY FOR ACHIEVING THE OBJECTIVES

The company's strategies for achieving its objectives include:

- ~ Improving the club's EBITDA by at least 1% year on year (currently 12%);
- ~ Maintaining an efficient operational wage percentage to turnover without compromising customer service. A range of 32% - 36% of total revenue inclusive of on-costs is desirable;
- ~ Marketing non-core property to improve the company's cash position in preparation for the course irrigation project; and
- ~ Repayment of \$400,000 from the primary debt instrument.

PRINCIPAL ACTIVITIES

During the financial year the principal continuing activities of the company consisted of:

- ~ Encouraging and promoting the game of golf
- ~ Providing amenities for members, visitors and guests by way of a golf course and clubhouse facilities

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

OPERATING RESULTS

The surplus of the company for the financial year amounted to \$198,513 (2014: \$102,426).

REVIEW OF OPERATIONS

A review of operations of the company during the financial year was performed, and the results of those operations is as follows:

- ~ Membership increased by 623 during the financial year after prior year increases of 1,013 (2014) and 1,547 (2013);
- ~ Clubhouse revenue, inclusive of gaming, bar, functions and commissions, increased by \$389,420 or 9%; and
- ~ Golfing revenue was on par with the prior year, being within 0.3% of last year's total.

PERFORMANCE MEASURES

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

The company's performance measures include:

- ~ An increase of EBITDA by 1% per annum (2015: 12.1%; 2014: 11.3%; 2013: 11.1%; 2012: 8.5%);
- ~ Revenue growth of 6% per annum (2015: 5.2%; 2014: 6.0%; 2013: 4.6%; 2012: 19.6%);
- ~ Whole of operation wage percentages with paramaters of 32% - 36% (2015: 35.9%; 2014: 37.2%; 2013: 36.8%; 2012: 37.7%); and
- ~ Cash and cash equivalents: hold a minimum of \$500,000 of available liquidity (2015: \$353,136; 2014: \$640,541; 2013: \$429,623; 2012: \$298,915).

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).

INFORMATION ON DIRECTORS

Name: Allan Arkins
 Title: President
 Qualifications: Retired Principal / Educational Consultant

Name: John Timmins
 Title: Director
 Qualifications: Retired

Name: Garry Craig
 Title: Director
 Qualifications: Retired Industrial Chemist

Name: Bruce Cummins
 Title: Director
 Qualifications: Retired Engineering Manager

Name: Warren Hadley
 Title: Director
 Qualifications: Retired

Name: Michael Nolan
 Title: Treasurer
 Qualifications: Accountant / Business Analyst

Name: Peter Sliwinski
 Title: Director
 Qualifications: Retired Police Officer / Small Business Owner

Name: Mark Brownlow
 Title: Director
 Qualifications: Tobacco compliance officer

Name: Arthur White
 Title: Director
 Qualifications: Retired

Name: David Newman
 Title: Director
 Qualifications: Retired Financial Controller

Name: Michael Lamaro
 Title: Director
 Qualifications: Bus Driver/SAP Business Expert

MEETINGS OF DIRECTORS

The number of meetings of the company's Board of Directors ("the Board") held during the year ended 30 June 2015, and the number of meetings attended by each director were:

	<i>Attended</i>	<i>Held</i>
Allan Arkins	19	23
John Timmins	1	1
Garry Craig	20	23
Bruce Cummins	19	23
Warren Hadley	22	23
Michael Nolan	8	12
Peter Sliwinski	20	23
Mark Brownlow	20	23
Arthur White	20	23
David Newman	20	20
Michael Lamaro	10	15

Held: Represents the number of meetings held during the time the director held office.

AUDITOR'S INDEPENDENCE DECLARATION

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

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Allan Arkins
 Director



Peter Sliwinski
 Director

22 September 2015

INDEPENDENT AUDITOR'S DECLARATION

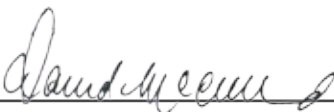
TO THE MEMBERS OF TUGGERAH LAKES GOLF CLUB LIMITED

We hereby declare, that to the best of our knowledge and belief, during the year ended 30 June, 2015 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 Audit Pty Ltd
Chartered Accountants

Name of Registered
Company Auditor:



David McClelland

Auditor's Registration No. 431227

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

22 day of September 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TUGGERAH LAKES GOLF CLUB LIMITED

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 2015, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the company.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL REPORT

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the 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 company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that 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*.

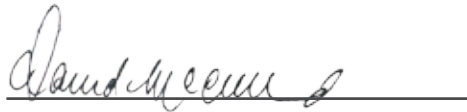
AUDITOR'S OPINION

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 2015 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

Name of Registered
Company Auditor:



David McClelland

Auditor's Registration No. 431227

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

22 day of September 2015

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015	2014
REVENUE			
Other income	4	7,429,076	7,065,452
	5	21,870	21,876
Total revenue		<u>7,450,946</u>	<u>7,087,328</u>
EXPENSES			
Cost of sales		(1,736,681)	(1,640,850)
Advertising expenses		(57,982)	(61,660)
Auditor's remuneration		(20,899)	(22,990)
Affiliation fees		(42,690)	(41,041)
Employee benefits expense		(2,725,373)	(2,625,325)
Entertainment and bands		(91,611)	(89,958)
Depreciation and amortisation expense		(588,134)	(569,496)
Insurances		(141,217)	(108,572)
House expenses		(194,273)	(239,635)
Cleaning and waste disposal		(122,526)	(114,475)
Commissions paid		(77,387)	(81,311)
Trophies and prizes		(114,993)	(116,546)
Directors' benefits		(25,693)	(25,468)
Fertiliser and greens chemicals		(131,454)	(145,289)
Lease expenses		(21,248)	(28,651)
Postage, printing and stationery		(54,003)	(51,391)
Security costs		(63,700)	(65,746)
Utilities		(144,947)	(155,549)
Rates and taxes		(43,021)	(40,946)
Finance costs		(104,353)	(129,368)
Repairs and replacements		(241,043)	(193,778)
Computer expenses		(61,318)	(55,112)
Freight and cartage		(7,981)	(7,648)
Promotions		(27,463)	(32,017)
Other expenses		(412,443)	(342,080)
Surplus before income tax expense		<u>198,513</u>	<u>102,426</u>
Income tax expense		-	-
Surplus after income tax expense for the year attributable to the members of Tuggerah Lakes Golf Club Limited	20	<u>198,513</u>	<u>102,426</u>
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Tuggerah Lakes Golf Club Limited		<u>198,513</u>	<u>102,426</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

	Note	2015	2014
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	353,136	640,541
Trade and other receivables	7	92,508	70,345
Inventories	8	172,316	189,106
Financial assets	9	6,173	5,980
Other	10	118,811	103,731
Total current assets		742,944	1,009,703
NON-CURRENT ASSETS			
Property, plant and equipment	11	5,965,121	6,105,368
Intangibles	12	138,688	138,688
Total non-current assets		6,103,809	6,244,056
Total assets		6,846,753	7,253,759
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	603,478	726,832
Borrowings	14	1,575,308	1,751,878
Employee benefits	15	319,222	356,528
Other	16	693,172	780,629
Total current liabilities		3,191,180	3,615,867
NON-CURRENT LIABILITIES			
Borrowings	17	203,001	394,642
Employee benefits	18	76,657	65,848
Total non-current liabilities		279,658	460,490
TOTAL LIABILITIES		3,470,838	4,076,357
NET ASSETS		3,375,915	3,177,402
EQUITY			
Reserves	19	368,000	368,000
Retained surpluses	20	3,007,915	2,809,402
TOTAL EQUITY		3,375,915	3,177,402

The above statement of financial position should be read
in conjunction with the accompanying notes

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015

	<i>Asset revaluation reserve</i>	<i>Retained surpluses</i>	<i>Total equity</i>
Balance at 1 July 2013	368,000	2,706,976	3,074,976
Surplus after income tax expense for the year	-	102,426	102,426
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	102,426	102,426
Balance at 30 June 2014	368,000	2,809,402	3,177,402

	<i>Asset revaluation reserve</i>	<i>Retained surpluses</i>	<i>Total equity</i>
Balance at 1 July 2014	368,000	2,809,402	3,177,402
Surplus after income tax expense for the year	-	198,513	198,513
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	198,513	198,513
Balance at 30 June 2015	368,000	3,007,915	3,375,915

*The above statement of changes in equity should be read
in conjunction with the accompanying notes*

STATEMENT OF CASH FLOWS

AS AT 30 JUNE 2015

	Note	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		8,134,799	7,736,645
Payments to suppliers and employees (inclusive of GST)		(7,523,816)	(6,629,836)
		610,983	1,106,809
Interest received		193	200
Interest and other finance costs paid		(104,353)	(129,368)
Net cash from operating activities		506,823	977,641
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(456,837)	(507,519)
Proceeds from disposal of property, plant and equipment		30,821	40,182
Net cash used in investing activities		(426,016)	(467,337)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		278,534	80,943
Repayment of borrowings		(646,746)	(404,290)
Net cash used in financing activities		(368,212)	(323,347)
Net increase/(decrease) in cash and cash equivalents		(287,405)	186,957
Cash and cash equivalents at the beginning of the financial year		640,541	453,584
Cash and cash equivalents at the end of the financial year	6	353,136	640,541

*The above statement of cash flows should be read
in conjunction with the accompanying notes*

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

NOTE 1. GENERAL INFORMATION

The financial statements cover Tuggerah Lakes Golf Club Limited as an individual entity. The financial statements are presented in Australian dollars, which is Tuggerah Lakes Golf Club Limited's functional and presentation currency.

Tuggerah Lakes Golf Club Limited is a not-for-profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 September 2015.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

NEW, REVISED OR AMENDING ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

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

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

GOING CONCERN

At 30 June 2015, the company's current liabilities (\$3,191,180) exceed its current assets (\$742,944) by \$2,448,236. Notwithstanding this deficiency, the financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the extinguishment of liabilities in the ordinary course of business.

The directors of the company have considered the going concern assumption appropriate with consideration to the following:

- ~ The company's budget for 2016 has estimated a surplus;
- ~ The company's commercial bill facility will continue to be renewed on a monthly basis in accordance with the terms of the facility agreement;
- ~ Current liabilities, including membership subscriptions paid in advance (\$398,886) and revenue received in advance (\$151,102) will not require cash settlement; and
- ~ It is not anticipated that employee entitlements (\$319,222) will be extinguished by 30 June 2016.

It is with full consideration of the factors noted above that the financial statements have been prepared on a going concern basis.

BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

HISTORICAL COST CONVENTION

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**REVENUE RECOGNITION**

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

SALE OF GOODS

Sale of goods revenue is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

RENDERING OF SERVICES

Rendering of services revenue is determined with reference to the stage of completion of the transaction. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. Where the contract outcome cannot be reliably estimated, revenue is only recognised to the extent of the recoverable costs incurred to date.

MEMBERSHIP REVENUE

Membership revenue is recognised on a proportional basis over the period of the membership.

INTEREST

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

OTHER REVENUE

Other revenue is recognised when it is received or when the right to receive payment is established.

INCOME TAX

The directors are of the opinion that the company is exempt from income tax pursuant to Section 50-45 of the Income Tax Assessment Act 1997.

CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as noncurrent.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of

the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

INVENTORIES

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

INVESTMENTS AND OTHER FINANCIAL ASSETS

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

Held-to-maturity investments

Held-to-maturity investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the company has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Held-to-maturity investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The company assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

PROPERTY, PLANT AND EQUIPMENT

Land is stated at deemed cost. Buildings and plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Building improvements	40 years
Plant and equipment	2 - 20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**INTANGIBLE ASSETS***Poker machine entitlements*

Poker machine entitlements are capitalised as an asset. These costs are not subsequently amortised.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

BORROWINGS

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

FINANCE COSTS

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

EMPLOYEE BENEFITS*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date is recognised in noncurrent liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

FAIR VALUE MEASUREMENT

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

GOODS AND SERVICES TAX ('GST') AND OTHER SIMILAR TAXES

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtors financial position.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Fair value measurement hierarchy

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)*Indefinite life intangible assets*

The company tests annually, or more frequently if events or changes in circumstances indicate impairment, whether indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

NOTE 4. REVENUE

	2015	2014
<i>Sales revenue</i>		
Bar revenue	2,751,571	2,684,441
Functions revenue	728,891	591,283
Golf shop revenue	778,794	774,088
Green fees revenue	903,909	953,387
Subscriptions and affiliation fees	854,040	800,497
Commissions received	273,840	179,859
Gross poker machine takings	2,688,808	2,461,865
Less: poker machine payouts	(1,738,100)	(1,601,858)
Poker machine GST subsidy	17,180	17,180
	7,258,933	6,860,742
<i>Other revenue</i>		
Interest	193	200
Other revenue	169,950	204,510
	170,143	204,710
Revenue	7,429,076	7,065,452

NOTE 5. OTHER INCOME

	2015	2014
Net gain on disposal of property, plant and equipment	21,870	21,876

NOTE 6. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

	2015	2014
Cash at bank and on hand	353,136	640,541

NOTE 7. CURRENT ASSETS - TRADE AND OTHER RECEIVABLES

	2015	2014
Trade receivables	71,316	69,835
Other receivables	21,192	510
	<u>92,508</u>	<u>70,345</u>

NOTE 8. CURRENT ASSETS - INVENTORIES

	2015	2014
Bar stock on hand - at cost	28,789	37,725
Golf shop stock on hand - at cost	98,674	103,874
Greens shed stock on hand - at cost	41,123	40,787
Other stock on hand - at cost	3,730	6,720
	<u>172,316</u>	<u>189,106</u>

NOTE 9. CURRENT ASSETS - FINANCIAL ASSETS

	2015	2014
Term deposit	6,173	5,980

NOTE 10. CURRENT ASSETS - OTHER

	2015	2014
Prepayments	98,873	97,581
Other deposits	19,938	6,150
	<u>118,811</u>	<u>103,731</u>

NOTE 11. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

	2015	2014
Freehold land - at deemed cost	<u>753,452</u>	<u>753,452</u>
Buildings - at cost	3,202,261	3,202,261
Less: Accumulated depreciation	(681,061)	(600,535)
	<u>2,521,200</u>	<u>2,601,726</u>
Property improvements - at cost	2,170,288	2,056,314
Less: Accumulated depreciation	(992,262)	(886,481)
	<u>1,178,026</u>	<u>1,169,833</u>
Plant and equipment - at cost	4,356,161	4,152,731
Less: Accumulated depreciation	(2,843,718)	(2,572,374)
	<u>1,512,443</u>	<u>1,580,357</u>
	<u>5,965,121</u>	<u>6,105,368</u>

NOTE 11. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Freehold land	Buildings	Property improvements	Plant and equipment	Total
Balance at 1 July 2014	753,452	2,601,726	1,169,833	1,580,357	6,105,368
Additions	-	-	113,974	341,223	455,197
Disposals	-	-	-	(8,951)	(8,951)
Depreciation expense	-	(80,526)	(102,169)	(403,798)	(586,493)
Balance at 30 June 2015	753,452	2,521,200	1,181,638	1,508,831	5,965,121

NOTE 12. NON-CURRENT ASSETS - INTANGIBLES

	2015	2014
Poker machine entitlements - at cost	138,688	138,688

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Poker machine entitlements	Total
Balance at 1 July 2014	138,688	138,688
Balance at 30 June 2015	138,688	138,688

NOTE 13. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	2015	2014
Trade payables	276,569	311,665
Trade debtors - prepayments	43,287	171,412
House account	81,378	98,722
BAS payable	59,612	65,942
Other payables	142,632	79,091
	603,478	726,832

NOTE 14. CURRENT LIABILITIES - BORROWINGS

	2015	2014
Commercial bill	1,401,000	1,550,000
Department of Lands loan	-	30,255
Hire purchase	174,308	171,623
	1,575,308	1,751,878

NOTE 15. CURRENT LIABILITIES - EMPLOYEE BENEFITS

	2015	2014
Annual leave	139,739	196,587
Long service leave	179,483	159,941
	319,222	356,528

NOTE 16. CURRENT LIABILITIES - OTHER

	2015	2014
Accrued expenses	67,059	103,523
Revenue received in advance	151,102	188,018
Subscriptions paid in advance	398,886	430,142
Security deposits	76,125	58,946
	693,172	780,629

NOTE 17. NON-CURRENT LIABILITIES - BORROWINGS

	2015	2014
Department of Lands loan	-	250,756
Hire purchase	203,001	143,886
	203,001	394,642

Total secured liabilities

The total secured liabilities (current and non-current) are as follows:

	2015	2014
Bank loans	1,401,000	1,550,000
Department of Lands loan	-	281,011
Hire purchase	377,309	315,509
	1,778,309	2,146,520

Assets pledged as security

The bank loans are secured by first mortgages over the company's land and buildings

NOTE 18. NON-CURRENT LIABILITIES - EMPLOYEE BENEFITS

	2015	2014
Long service leave	76,657	65,848

NOTE 19. EQUITY - RESERVES

	2015	2014
Revaluation surplus reserve	368,000	368,000

Revaluation surplus reserve

The reserve is used to recognise increments and decrements in the fair value of land, excluding investment properties

NOTE 19. EQUITY - RESERVES (CONTINUED)*Movements in reserves*

Movements in each class of reserve during the current and previous financial year are set out below:

	Asset revaluation reserve	Total
Balance at 1 July 2013	368,000	368,000
Balance at 30 June 2015	368,000	368,000

NOTE 20. EQUITY - RETAINED SURPLUSES

	2015	2014
Retained surpluses at the beginning of the financial year	2,809,402	2,706,976
Surplus after income tax expense for the year	198,513	102,426
Retained surpluses at the end of the financial year	3,007,915	2,809,402

NOTE 21. CORE AND NON CORE PROPERTY

In accordance with the provisions under section 41J(2) of the Registered Clubs Act 1976, the directors have classified the following assets are core property:

~ Clubhouse, carpark and surrounds: lot 367 DP 755263

The following non core property has been identified:

~ Grandview Street property DP 718532

NOTE 22. AUDITOR'S REMUNERATION

	2015	2014
Audit services	15,619	18,500
Accounting services	5,280	4,490
	20,899	22,990

NOTE 23. KEY MANAGEMENT PERSONNEL DISCLOSURES*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2015	2014
Aggregate compensation	504,508	562,669

NOTE 24. RELATED PARTY TRANSACTIONS*Key management personnel*

Disclosures relating to key management personnel are set out in note 23.

Transactions with related parties

The following transactions occurred with related parties:

	2015	2014
PAYMENT FOR GOODS AND SERVICES		
Purchase of Club Directors Institute membership for directors	1,127	1,127
Purchase of Clubs NSW conference dinner attended by Warren Hadley and spouse	-	381
Purchase of ink cartridges for Colin Hines' home printer and phone	-	108
Purchase of shirts supplied to all directors	223	318
Purchase of Clubs NSW AGM lunch attended by Warren Hadley	-	109
Purchase of Leslie Group training attended by all directors	-	750
Purchase of Clubs NSW conference held on the Gold Coast attended by Warren Hadley	-	755
Purchase of caps for all directors	-	262
Purchase of Clubs NSW luncheon	182	136
Purchase of meals and drinks shared equally between all directors	23,914	22,756
Purchase of suit jackets supplied to four directors	502	-
Purchase of Clubs NSW Directors training	1,055	-
Purchase of Clubs NSW Christmas party attended by David Newman	267	-
Purchase of Clubs NSW awards dinner attended by Peter Sliwinski, Mark Brownlow and Gary Craig	2,296	-

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

NOTE 25. COMPANY DETAILS

The registered office and principal place of business of the company is 'The Club House', Shelly Beach Road Shelly Beach NSW 2261

NOTE 26. EVENTS AFTER THE REPORTING PERIOD


No matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

DIRECTORS' DECLARATION


In the directors' opinion:

- ~ The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards – Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- ~ The attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and
- ~ There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Allan Arkins
Director



Peter Sliwinski
Director

22 September 2015



www.shellybeachgolfclub.com.au

SHELLY BEACH GOLF CLUB SHELLY BEACH ROAD, SHELLY BEACH NSW 2261

P.O. BOX 7063, TOOWOON BAY NSW 2261

ABN: 39 001 071 905

info@shellybeachgolfclub.com.au

(02) 4332 3400