



SHELLY BEACH  
GOLF CLUB  
*annual report*  
2016 - 2017

# OFFICE BEARERS 2016 -17

## PRESIDENT

A. Arkins

## VICE PRESIDENT

G. Craig

## CAPTAIN

P. Sliwinski

## VICE CAPTAIN

M. Lamaro

## TREASURER

D. Newman

## DIRECTORS

B. Cummins

A. White

D. Fletcher

W. Bourne

## GENERAL MANAGER

S. Armstrong

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# NOTICE OF MEETING

TUGGERAH LAKES GOLF CLUB LIMITED ACN 001071905 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 the 12th of November 2017 at 4.30pm for a 5pm commencement in the Club's premises at Shelly Beach Road, Shelly Beach NSW 2261.

## AGENDA

1. Apologies
2. To confirm the minutes of the 2015 -16 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

Scott Armstrong  
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 financial statements, the statement of financial position, and 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 position of Treasurer and 2 Directors are up for election.

# RESOLUTIONS

## ORDINARY RESOLUTIONS

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

- The reasonable cost of a meal and beverage for each Director immediately before, during or immediately after a Board or Committee meeting as permitted by law;
- The reasonable cost of expenses incurred by Directors when carrying out his or her duties in relation to the Club as approved by the Board and permitted by law;
- The provision of a designated car space for each Director.
- That the Board of Directors and their spouses be allowed a "Celebratory Dinner" once each year;
- The reasonable cost of Directors attending seminars & training, lectures, trade displays, invitations to golfing functions and representing the Club as may be determined by the Board;
- The President, Captain and Treasurer, or in their absence a nominated Director, be entitled to reserve a time slot on competition golf days;
- The reasonable cost of and incidentals to Directors fact finding tours approved by the Board and permitted

# MEMBERSHIP CATEGORIES

AS AT 30 JUNE 2017

	2015/2016	2016/2017
Full Playing Members	538	509
Associate Members	166	162
Intermediate Members	89	87
Junior Members	23	18
Social Members	7,075	6,243
Life Members	5	5
Gold Members	2	2
Senior Members	94	102
Veterans	21	26
Non-Playing Members	38	42
Honorary Members	8	8
Senior Exec/PGA Members	7	8
Cadets	81	58
Tyros	28	31
Social Golf Members	168	142
Social 5yr Members	1,203	1,361
Platinum Premium Members	20	20
Platinum 5yr Members	43	35
Platinum Social Members	1	1
Platinum Life Members	8	8
Country Members	89	91
Staff Members	5	4
TOTAL	9,712	8,963

# PRESIDENT'S REPORT

I present this report for 2016-2017 on behalf of the Board of Directors. As I have done in past reports, I once again emphasize the governance role of the Board in following Club policy, and the importance of strategic planning. Management maintain overall responsibility for operational aspects of the club's daily and ongoing functions. All operations are directly linked to strategic targets set by the Board.

It should be noted here that the objective separation of the roles between operational management and strategic planning during the past 12 months was quite difficult. This came about as a result of the transition of responsibility for Catering to the Club with the attendant impact on staffing roles, along with external judicial circumstances beyond the Club also impacting on staff. Directors were required to adjudicate more than would normally be the case, as those areas impacted on operations. Throughout last year the Board has valued the role played by our General Manager Scott Armstrong, who took over the position last November. His experience in large, successful golf clubs and resort management training have been invaluable in working through many of our challenges, and his background as a qualified Chef has guided the transition to Club Catering with the assistance of Chef Daniel McGill. I would also strongly commend the valuable role played by Mrs Alison Devries as Club Financial Officer.

All Directors meet requirements for recognition of governance credentials under the Registered Clubs Act. The Club's Strategic Plan for 2015-2017 will be revisited at the end of this year, and all major objectives and strategies analysed and assessed. They have focussed on increasing revenue levels and maintaining manageable debt levels at the same time. They also include the effective use of technology, risk management, and ensuring funding for future capital requirements and expansion. There are four sub-committees which meet monthly. These are Greens, Match, Finance and House. Each sub-committee has a stated set of strategies under each of the major objectives.

Under the Triennial system this year, the position of Treasurer along with two Directors become eligible for re-election. I would like to acknowledge the input of David Newman as Treasurer, as well as long serving Vice-President Garry Craig, and Wes Bourne, who filled the one year tenure from last year's election.

While I will leave the financial reporting to the Treasurer, I will note that even with an audited loss for 2016-2017, the cash position remained healthy. Advice from our bank reinforced our assessment that there would be no need to pursue a loan for the implementation of planned refurbishing within the Club, because of strong equity built up within our current arrangement. Course revenue remains consistent as expected, while bar sales and gaming saw a decrease.

The Catering initiative has required a review of management structures, especially as it

involved the development of dual roles for many staff. Purchasing procedures have been reviewed, along with all cash handling policies and practice. There are new guidelines for the employment of staff, and CCTV policy and procedure has been overhauled, as would be expected. Our overall understanding of the ongoing importance of catering to the club was reinforced by our attendance at a CDI seminar which outlined best practice initiatives for clubs across the state.

At the end of the 2016-2017 period our total club membership was 8963. There were 1085 Full Playing and 131 Limited Playing rights. There were 7747 Social members. Both Men and Ladies are counted under Full Playing. The Tyro's category continues to flourish, while Cadets and Juniors are also well supported by the Club. Michael Lamaro and Peter Sliwinski strongly promote all Junior events, and our Professional Staff member Peter Cliff provides coaching clinics and guidance to further expand the game through the Cadets. There is an ongoing commitment to these targets. The Club celebrated our success in running the NSW One Day Pro-Am of the Year, and the driving force behind this success was our Club Pro Jason Hart. The Club is indeed fortunate to have Jason at the helm, and we also welcomed our first lady professional to the staff when Cathy Stolz joined the Pro Shop team.

The golf course continues to be recognized for its quality, and this was highlighted during the running of the NSW JNJGF event which attracted competitors from interstate and overseas. We do in fact have a remarkable course on an iconic site and are very well served by dedicated and experienced staff led by Course Superintendent Andrew Banning. The other main factor is the availability of additional resources and capital equipment, which needs to be balanced against Clubhouse priorities as the other source of our income streams. I would mention here that the Club successfully applied through the Community Building Partnerships for a grant to build new practice nets for Members, and this is currently being planned by the Greens Committee.

I noted in last year's report that the Board recognized the need for further expansion and development, and that a project management firm had provided preliminary presentations from several architectural companies as the basis for ideas. There was a subsequent approach from a development group which gained the attention of the Board for a considerable part of this year. It is the role of the Board to evaluate such proposals and determine the way forward in the best interests of the Club. Directors have gained valuable experience in dealing with the aspects of development and requirements under the Registered Clubs Act. It is also clearly a slow process and one needing careful evaluation before being presented to Members for consideration. This would be an expectation of Members. The Board is not rushing any decision in exploring other options. We remain aware of the iconic status of our site and the incredible potential of the location, coupled with a passionate commitment to retaining outright ownership of the land. Members should be aware that there is ongoing keen interest in the location, as would be expected.

So at the start of any financial year, a number of challenges and tasks lay ahead. After

the November elections the new Board will be required to set the Strategic Plan for 2018-2020 at the outset of its term, and this will be the cornerstone of all initiatives going forward. Maximizing the benefits of the catering initiative will be important and this will go hand in hand with the soft refurbishment. The Board will need to remain cognizant of its governance role and focus on the benefits of all major decisions being for all members. Course improvement and irrigation remain at the forefront, as golfers would anticipate. Member contribution in any debate or decision making process is valued, as has been the case.

On behalf of the Board I 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. I will specifically include past Treasurer and keen golfer Brad Sullivan in those best wishes. The Club continues to play our most important role as we support all members.

Good golfing, good health to all.

Allan Arkins  
PRESIDENT

## **CAPTAIN'S REPORT**

Once again it gives me great pleasure to present to you my 2017 Annual Report.

Our year started with Kim Burke winning the New Zealand Ladies Senior Amateur Championship. What a fantastic achievement. Kim cruised through her first match 5/4, but then went through to extra holes in every match that followed including the final. What a great achievement!

Our Pennant Season had some mixed results. Our B and C grade teams performed strongly against some very tough opposition and both teams failed to make it to the final but represented quite admirably.

Our A Grade needed a mathematical miracle for them to make the final and the miracle came. Unfortunately their luck ended against a strong Toukley side at Morisset in the final and they narrowly went down 4.5 to 2.5. Actually it would have been 4/3 except the number ones picked up when they knew the result was over.

But the good news came from the juniors. Our juniors went to Everglades to play Toukley and the match was very close. Our lads dug deep and won the event in extra holes in one of the most exciting finishes you will ever see. But the most memorable scene for me was seeing State and National player Jordie Garner in the same team as 10 year old Riley Millers. Riley won his match 5/4 with Jordie winning his match 4/3. It was a real changing of the guard moment as Jordie now has graduated to the adult ranks.

Our new General Manager Scott Armstrong chose his partner wisely in partnering with Kim Burke for our mixed foursomes. Kim has been winning on the state and international level of recent times and together they cruised to a seven shot win from Mother and Son combination of Jeanette and Andrew Arkins. A full list of results is contained below.

### **MIXED FOURSOME CHAMPIONSHIPS 2017 RESULTS**

Winners	Scott Armstrong	Kim Burke	113
Runner Up	Jeanette Arkins	Andrew Arkins	120
3rd	Fergus Taylor	Anne Baker	124
4th	Mark Crowe	Leah Bligh	125
5th	Rod Wehrle	Kaye Garrett	127
Nett Winners	Jye Crowe	Pam Crowe	104
Nett Runner Up	Matt Jones	Chantaal Sherman	107.25

Once again we thank the major sponsors Prestige Property Solutions / Kim and Sharon Meijer for their Sponsorship.

Our Masters Pennant side came across some tough opposition in their first few matches. Toukley provided quite a challenge with their highest marker off 4 handicap and the top three all playing off 1. They finished their year with a crushing 7/0 win over Breakers to end the year on a high note. Tim O'Regan made the trip up to Mangrove Mountain to contest the Mangrove Mountain Cup. He came away as the winner and earned some tasty Central Coast Order of Merit points.

July brought with it our hosting of the Jack Newton State Age Championships, and a huge thankyou to the 30+ volunteers who gave up their time to assist the young boys and girls during the event. This year the weather was perfect which allowed for more trade in the clubhouse from parents. I predicted Jed Morgan from Queensland to win the boys division and my selection of Grace Kim to win the girls division came up a tad short with Grace coming runner up.

Jordie Garner headed off to compete in the IMG Academy World Junior tournament at Torrey Pines San Diego. To even make the tournament is huge and then when we awoke the first day to check the leaderboard it was quite a thrill to see him leading after round one with a three under par 69. But his putting went cold over the next few rounds and he finished the 72 hole tournament at 1 over par to be tied for 6th. What a great achievement. Jordie then headed off to Chesterton Indiana to contest the Northern Amateur. He opened with a 6 over par 78 first round then steadied the ship with a 2 under par 70. In the final round, he reeled off an incredible eight under par round 64 to finish in a tie for 6th place. His 29 on the back nine is a course record for that nine. Well done Jordie.

## **HOLDEN SCRAMBLE**

### Qualifying Teams

Matt Ayton, Ron Ayton, Justin Daley and Rob Crowther

Nathan Rea, Steve Hetherington, Ron Taylor and Tim O'Regan (Team lefty)

Scott Armstrong, Tyson May, Matty Shepherd and Shane Shepherd

Matt Jones, Chantaal Sherman, John Cowan and Peter Betts

Congratulations to those teams as they head to the regional finals.

This year we played the Holden Scramble in groups of 8 to maintain the integrity of the event. Whilst the event at our course has never had an allegation of cheating, the event sometimes has rumours attached to it that some teams may not have played strictly by the rules. So whilst it took a little longer to play in eights, it reinforced the integrity of the event and no questions can be asked of the qualifiers.

Our District side had a great win against Lower Hunter District with local players Tim O'Regan, Matt Jones and Jake Kable representing the Central Coast District. I am aware that Jake Kable had to give away 18 shots to his opponent and he beat him on the 18th hole. What a great effort.

James Swanson won the Morrissett Open with Tim O'Regan coming in second. Great effort guys!

Your match committee has listened to the issues raised by members in relation to the conduct of the annual Men's Top Gun event. For unknown reasons the event has stretched out to nearly nine hours and clearly this is too long for folk to be on the golf course. In keeping with the original tradition and not making the event a nine hole event, a rapid fire format has been devised. Basically we will qualify 18 players plus a wild card plus last year's winner. This will be a record field size of 20. The groups will be split into two pools of 10. They will then tee off in two groups with one player dropping out per group. Upon playing a selected five holes, both groups will merge into one group of ten and play the front nine finishing on the current 9th. We are confident that this will shave off several hours of play and reduce the event to a more manageable 5-6 hours or so.

And now to huge news. History has been made in the club and a feat probably never to be repeated. In our Thursday competition, Greg Wall had a hole in one on our fourth hole. What a great achievement. Then miraculously, he had a hole in one on the 18th hole in the same round. News travelled quickly and the story was picked up by Radio 2GB, Sea FM 2GO, The Express Advocate, NBN television and various golfing newspapers. This feat may never be repeated in our clubs history. Well done Greg!

## **LADIES HOLDEN SCRAMBLE**

Our Ladies Holden Scramble was won by Deidre Davis, Val McGregor, Vicki Ireland and Lynn Farah. Well done ladies and onwards to the regional finals!

## **MEN'S FOURSOMES CHAMPIONSHIPS**

Tim O'Regan and Rod Wehrle shot 150 to tie with young guns Jake Kable and Cooper Hetherington. In an exciting playoff Tim and Rod narrowly edged out Coop and Jake, but we are all aware, it won't be long until these lads will be winning almost everything.

In other results,

Ron Ayton and Matt Ayton won the A Grade nett.

Neil Coombs and Mick Cook won the B Grade scratch.

Ray Sundstrom and Greg Moore won the B Grade nett event.

Ian Clift and Garry Stephens won the C Grade Scratch.

John Chalmers and Chris Goodwin won the C grade nett event.

## **CADET CHAMPIONSHIPS**

Our Cadet championships was played and Finlay Taylor defeated Blaine Anderson in a sudden death playoff on the 18th hole. Both young lads have been inducted to our sub junior category and are two very well behaved youngsters who will make our club proud.

Several of our representative players contested the Regional Championships at Taree. This event attracts all the players in the region, from Central Coast, Hunter, Lower Hunter, Newcastle, Mid North Coast and North Coast. A huge region. Jordie Garner continues his success in taking out the Regional title. More great news in that Shelly Beach took out the team's event with a team of Jordie Garner, Corey Jones, James Swanson and Tim O'Regan. Well done lads.

At time of writing, Jordie Garner has taken out the Gosford Amateur and has surged to the lead in the CCDGA Order of merit trophy with one event left to contest.

Your match committee continues to work hard to provide you with a great golfing experience and one that keeps up with modern standards and trends.

Firstly I have to give huge thanks to our Director of Golf Jason Hart. I do believe we are blessed with the best Director of Golf in the country and we appreciate all his hard work and attention to detail. Also thanks to his team in the pro shop. Cliffy, Ash, and Cathy. We lost valuable staff in Geoff Leonard and everyone's favourite Scotsman Kieran Moran through the year, but also welcomed Cathy Stolz who is a great asset. Thank you to all the behind the scenes staff, Alison, Cheryl, Kayla and Steph. Your seamless work ensures the job gets done and assists my role greatly. To new Chef Daniel and his team we are truly blessed to have such a talent with us. I have slowly worked through the menu and look forward to working through the summer menu. To Andrew Banning and his team, once again the course is presented in year round top condition despite our drought conditions. I often drive around and look at people's lawns during drought, then compare this to our course. Great Job, well done. Again, another year passes when we didn't play whole

of course preferred lies. It is funny watching juniors play at other courses and when told the conditions of the day are preferred lies they turn around and ask, "What does that mean?" as they have never played such rule.

And finally to our new GM Scott Armstrong. Scott has arrived and was met head on with several challenges and methodically has worked through the issues with great skill and care. The framework and foundation has now been formed and now is the time for us as a club to once again support the club and reach for the skies in success. It is a great club and one that I am proud to be a member of.

Peter Sliwinski

CAPTAIN

## TREASURER'S REPORT

The Golf Club reported an audited financial loss of \$198,371 for the financial year ending June 30 2017. Two key differentials on last year's report were the sale of the vacant land in the 2015/ 2016 financial year, which equated to a \$215K profit into the P and L and an insurance claim of \$47K for storm damage incurred in April 2015.

In this financial year there was an increase in cost of goods of \$40K, an increase in insurance of \$39K and depreciation increased by \$72K. Our General Manager commenced in late November 2016 after a period of approximately 12 months where our Accountant was acting in the capacity. This saw an increase in cost to our administration this year however total employee benefits were approximately \$7k less than the previous year.

As catering came in house there was a set up cost of \$19,390 and trading commenced on the 1st of June. We look forward to seeing the benefits of this business coming back in house. Due to these changes there was a restructure of the business both to decrease our overhead and ensure responsibilities of key staff were in line with the changes to the operation.

Total revenue was down \$440,553 on the previous year, once you take into account the two items mentioned above the difference was \$178,553. Our poker machines over the last 12 months have seen a significant decline with the Clubs net return down \$123,289. The Club had \$576,529 cash at bank at year end.

I would like to thank our Financial Officer, Alison Devries and her staff for all her help and support over the years. My thanks also to Scott Armstrong for his support and management abilities.

Management are currently focusing on the soft refurbishment of the Club House to attract customers back to increase revenue and the enjoyment of Members and their guests. Our

gaming income has decreased with people now having many online options both from their homes and mobile phones. Slowly changes are happening and your patience and positive support is required for this to succeed. This is your Club, totally, you own it, you reap the benefits from it. Please enjoy it and support it.

Dave Newman  
TREASURER

## GENERAL MANAGER'S REPORT

Having commenced in the role in late November 2016 and post a period of assessment, there were a number of items that needed attention and review. Competitor Clubs have undergone renovation and have improved their food offering and gaming areas. Shelly Beach Golf Club was starting to see a reduction in its clientele. With Board consultation and agreement, necessary changes were planned to ensure our wonderful Club remains competitive in this environment.

There had also been some very unsettling times amongst key staff members with an ongoing investigation by the Police. There had also recently been a robbery in the Club that was being investigated. The Board agreed to contract an independent third party to assist with these human resource challenges, to support staff and the Club. H and R Workplace Strategies specialise in Employment Law and Club operations. They have provided valuable support to the Club during the year. Unfortunately, due to these historical issues the Club's workers compensation insurance premium has seen an increase this year and is now in excess of \$130,000 per annum. This liability will remain for the next three years providing an additional challenge to our financial operations.

With the decision being made to bring the catering operation back in-house, recruitment commenced and a review of roles and responsibilities was undertaken to ensure a successful transition. I would like to take this opportunity to personally thank Andrew Johnson and Essence Catering during this time. Andy was very approachable, understanding and provided assistance in a positive and professional manner. This made for a very smooth transition. There were some roles in the Club that were reviewed as part of this transition. The staff involved were offered alternative opportunities within the structure of the Club. As these opportunities were not suitable to those concerned, the Club agreed to the requests for voluntary redundancies.

As we have now been operating the catering for a period of four months, we are continuing to review our operation based on customer feedback and preparing for the busy summer period. Moving the dining area to the Grace room to enjoy the Ocean views has been very well received. We continue to operate functions including weddings, as renovations are completed later this year, this will give the Club an additional competitive advantage along with the view. Thank you to Daniel Magill our Executive Chef for his efforts.

Stephanie Vidler joined the team earlier this year as the Functions and Events Manager and has taken to the role in a positive and proactive manner. One of the Clubs previous employees returned for a short period to assist us whilst we were recruiting Stephanie. I would like to make special mention to thank Loralie Said. "Loz" kept the wheels in motion in a calm and professional manner. Function operations were reviewed to ensure events are profitable and advantageous for the Club. We will continue to work in this space for other opportunities. In early February Atomic Fencing owned by Member Matt Jones successfully won the tender to replace the Southern Boundary fence on the golf course. The Club used the insurance money from previous storm damage for this project with a welcome contribution from the adjacent caravan park. I am sure you will agree the fence looks great. Well done Matt.

The installation of additional water supply to the 6th hole has seen a dramatic improvement in the fairway quality. As our fairway watering system is not adequate for the demands of our course, we have made some small and cost-effective changes to problem areas such as this to improve the standard of the course.

The affectionately named Gaza strip located on the right-hand side of the 5th hole, is nearing completion. Andrew Banning our course superintendent enjoyed the support of local company EC Pools who provided fill and the shaping of the area at no charge. Once established this area will be back in play.

There have been remedial works done on the entry and exit to the car park. Management and the Board are aware the carpark is an issue for review and this will be addressed when time and funds become available. We will soon have new practise nets installed that have been funded by a government grant and there have been a number of small problem areas on the course that have been fixed in consultation with our enthusiastic Greens committee. Special mention to our Volunteers who have assisted the Greenkeeping team this year. Thank you.

A new contract with Lion Nathan commenced on the 1st of October which sees the club receive a dramatically improved rebate on our beer purchases and further assistance with promotional activities for the Members to enjoy. We will be able to hold our pricing through the next CPI increase which I am sure a large number of the Members will be pleased to hear.

Our immediate focus is on the soft refurbishment of the Clubhouse internals. As part of the tender process we will endeavour to use suitable contractors from our Membership for the project. HC Group based in Sydney will be the main supplier in this regard and I would like to thank those members of the Board who assisted in the selection process and consultation on the design. This will include carpet, furniture, painting, lighting, noise reduction ceiling and some partitions and planter boxes. The design looks fantastic and we look forward to its implementation.

In summary, it has been a challenging year for the Club and those involved. I would like to thank the Board for their support. I would also like to thank Alison Devries our Accountant,

for her assistance on many things along with accounts. Jason Hart, Andrew Banning for their hard work with all things Golf and the rest of the Shelly Beach Golf Club staff for all their hard work throughout the year. A special mention to Peter Sliwinski for his efforts not only as Captain, also for his efforts on a number of special projects that required a large amount of time and effort outside normal duties. I would also like to mention our President Allan Arkins for his efforts, professional and patient approach through some difficult times over recent years. My interaction with the President and the Board over the last ten months has always been for the benefit of the majority and the best interest of our Club.

I wish all the Members health and happiness as we approach the festive season. May your swing be smooth and the bounce of the ball favourable.

Scott Armstrong  
GENERAL MANAGER

## LADY PRESIDENT'S REPORT

Since my last report we have welcomed 17 new lady members, most are moving forward from our wonderful Tyro's program, but also several experienced lady golfers joining us from other golf clubs. Welcome.

Our first Charity Day was as usual a well-supported successful day; Jan Richens from the Oncology Unit at Gosford Hospital came to collect the cheque: \$3225 was raised. Thank you to everyone for their support and hopefully our second Charity Day in November will be as well supported.

Although we fought hard in all our Pennants matches we did not bring home any trophies but it is not always about winning the taking part is just as important. This year we had a mixed team in the North Sydney area and I think everyone who took part enjoyed their games. Well done to all our team players.

Fortunately, this year the weather has been very kind to us we have had very few days we have been unable to play. All our major days have been played in great weather including: Opening Day, Foursomes Championships, Blue Water Classic & Long Markers, GG Day, The Holden Scramble and Club Championships all events have had a record number of players/teams.

Sadly, we had to say farewell to Kieran Moran. Kieran looked after us on Wednesday mornings and was always cheery and chatty (even if half the time we didn't know what he was saying) I think we gave him a good send-off many of us dressing up for his presentation and farewell. We wish him well in his new venture.

Jenny Abrahams joined our golf club (then Tuggerah Lakes) on 6th September 1967, the day

she turned 20 years of age. 50 years later now aged 70 Jenny became a Life Member of Shelly Beach. Jenny has won numerous Championships represented the club at district and state level too many times to mention here and Jenny still plays a mean game of golf with a handicap of 13.

Sadly, this will be my last report. I leave with a heavy heart as I have thoroughly enjoyed my years on the committee as both Lady Captain and Lady President but I leave in the knowledge that the incoming President is equally as committed as I have been and the new (& old) committee members will work tirelessly to make our great club even greater. I would like to thank the Pro Shop & Green Staff for all their help this year. Also thanks to the Board, Office, Bar and Kitchen staff. Without all of you there would be no club!

I wish you all great golfing and good health.

Eunice de Vries  
PRESIDENT

## LADY CAPTAIN'S REPORT

Two long standing members have retired from the Ladies Committee this year and I would like to sincerely thank and acknowledge them for their years of service with such energy, passion and commitment to ladies golf at Shelly Beach. Eunice de Vries and Jan Mayfield have been on the committee for over 15 years, as President and Secretary, and various other positions throughout their time. I would like to say a personal thank you for sharing all your wonderful knowledge and your leadership and mentoring throughout my time on the committee. We hope you both now get to enjoy Mondays and Wednesdays and socialise with all the wonderful Shelly Beach ladies.

I would also like to say a big thank you to Jason Hart and all the staff at the Pro Shop who really look after all the players at Shelly Beach and manage a great Golf Programme for all our members. We have just completed our Club Championship events for 2017. This year was the first series of Match Play for many years with some competitive games of golf played during the series. The event was run over 3 divisions, with Div 1 and 2, playing 2 rounds of Stroke with the top 8 qualifying players contesting the championships through Match Play. Div 3 and Senior Championships were run over 2 rounds of Stroke. The following players qualified for Match Play in the following order:

### **Division One Match Play**

Kim Burke, Jude Tarran, Rhonda Magner, Jill Macpherson, Ally Gale, Deidre Davis, Wendy Stapleton, Marilyn Armstrong

### **Division Two Match Play**

Rita Fealy, Sue Wilcockson, Jen Siegel, Maree Hickey, Rosie Moore, Susan Eastway, Mel Bensley, June Brennan

Congratulations to Kim Burke who has now won the Club Championships at Shelly Beach 18 times. What a massive effort and credit to such a great sportswoman. Congratulations to Division Two Champion Mel Bensley and Division Three Champion Maria Wallis.

The Ladies Foursome Championships held on the 17 May 2017 congratulations to the winners:  
Division 1 Foursomes Champions – Leah Bligh & Jeanette Arkins  
Division 2 Foursomes Champions – Margaret Oakley & Cathy Garner

The CCWGA maintained the same format for the Ladies Pennants for 2017. A very big thank you to the captains of our Pennants teams – Bev McLean Team Wattle and Jude Tarran Team Banksia. The teams were very competitive throughout the competition with the following results:

Team Banksia – Shelly Beach was equal 3rd position on 8 points with Morisset winners on 10  
Team Wattle – Shelly Beach was 3rd position on 7 points with Kooindah winners on 9  
Congratulations to all the following ladies:

TEAM BANKSIA, Captain: Jude Tarran

Jill Macpherson, Emma de Vries, Sue Galton, Trish Howard, Rosie Moore, Susan Eastway, Roz Evatt, Gai Palmer, Alice Diamond, Sharon Dobson, Linda Nash

TEAM WATTLE, Captain: Bev McLean

Kerry Howell, Lesley Haggerty, Julie Mackey, Ally Gale, Di Mabey, Helena Garden, Jo Spears, Jeanette Arkins

The Ladies Holden Scramble was held on Sunday 6 August 2017 with the following teams taking out the prizes. Congratulations and good luck for the next round - Deidre Davis, Val McGregor, Vicki Ireland, Lyn Farah.

The Captain v's President event was held on Wednesday 27 September 2017 and congratulations to Eunice and Jenny who once again defeated Julie and me in the Fourball with the President team winning on the day.

The days are getting a little warmer and a little longer so for those who are disciplined there is more time to practice. For all others I hope that your golfing days are full of good sportsmanship, healthy competition, panoramic views, and lots and lots of laughs. I welcome and look forward to working together with the new ladies committee this year, to bring some great ladies golfing events to you in 2018.

Toni McSweeney  
LADIES CAPTAIN

# **SHELLY BEACH MALIBU CLUB REPORT**

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

Shelly Beach Malibu club is celebrating 20 years in November 2017; With 80 financial members SBMC is the Central Coasts family fun club, promoting a healthy lifestyle whilst encouraging Longboard surfing, without discrimination to age, gender or ability. With the golf clubs continued support, it has allowed our club to purchase and repair much needed equipment. This equipment not only benefits our club but also used by other non-for profit organisations, like sister surfing clubs for a number of memorial competitions and fund raising events.

In 2017 the SBMC hosted the inaugural Central Coast Longboard Charity Challenge combined with monies raised at the recent trivia night, at the Golf Club, allows us to sponsor many charities such as Central Coast Shelter, Movember and Beyond Blue, The Deaf Society, Epilepsy Society and the NSW Cancer Council. It has also allowed us to support a number of our members financially while going through some hard times.

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 club meetings, AGM and our premier annual event the 'Presentation Night', this year is a formal dress birthday gala night

The second Saturday of the month we can gather at Shelly Beach; to compete, BBQ and tell tall stories, so come along and join the fun.

Michael Marley  
PRESIDENT

# **EARLY MORNING MOANERS REPORT**

Once again it has been a very enjoyable and successful year for the Early Morning Moaners. Our weekly average number of starters has consistently averaged in the high 80's. I would like to thank the committee of the Early Morning Moaners for all their hard work throughout the year ensuring all members enjoy themselves on a weekly basis.

The Early Morning Moaners are always keen supporters of the Cadets' Junior Gala Day, the ladies Long Marker Event the Men of League Foundation and the walk for life fund raiser.

As usual the Corporate Day; ham day, kid's Xmas party, Dinner Dance and Alby's football day are always very enjoyable and successful. I like to thank Alby Fosket for organising the Football day and look forward to 30-year anniversary next year of the football day as well as the Moaners 60th anniversary. The annual race day is proving to be very popular with Moaners and their partners. Thanks must go to Darrell for organising this. I would also like to thank all the bottom bar staff who look after us throughout the year, the cooks who do the BBQ's every Sunday, Jason Hart and his team in the Pro-shop and the golf club staff who help organise our functions.

Congratulations to all the winners and runner's up for all Major Trophy's this year.

*Consistency [Most consistent player of the year] –Ben O'Regan*

*Attendance [Most games throughout the year] –Neil Coombs*

*Bruce Wilson Trophy Singles Knockout Winner – Andy Proust, Runner up Peter Hill*

*2 Ball Knockout winners – Jack Milne & Matt Craft – Runner up Steve O'Regan & Terry Smee*

*Grand Final Day – Gavin Thompson*

*Corporate Day – Andy Proust*

*Best Score – Andy Proust and Ken Wise-[ 45 Points]*

*Champion of Champions during club championships – Craig Leigh*

*A Grade –Tom Smith*

*B grade – Andy Proust*

*C grade – Jason Wagner*

Ron Taylor

PRESIDENT

## CADET & JUNIOR DEVELOPMENT REPORT

It has been a great year for our juniors and cadets this year and I am happy to present my report for 2016-2017.

Shelly Beach is leading the way in junior & cadet development on the Central Coast and others are taking notice. This is great to see as I am always pushing others to promote junior golf.

*Junior Champion of 2016 - Liam Gocher*

*Junior nett champion - Cooper Hetherington*

*Jye Crowe was B grade runner up*

Our juniors qualified for the JNJG State Encourage shield held at Newcastle golf club, after travelling to Blackheath to play a composite side from Lachlan Valley. The team had their best performance with a 5-1 victory. In the semi-finals we were up against Oatlands golf club and the boys came back from being 5 matches down at the turn to end up with a tie. Our captain and number 1 player Cooper Hetherington had to have a playoff and was successful on the first hole but unfortunately in the final they were beaten 4-2 by the Upper North Coast composite side.

Junior top gun was of high quality where two of our best performing up and comers had to have a chip off to determine the winner. Congratulations to Jye Crowe on defeating James Linnet.

The Junior pennant team were victors on the Central Coast and have qualified for the JNIG State quarter final to be held in November against a Newcastle District composite team.

Early in the year I asked the government for a grant for our junior golf program and we were successful in receiving \$5000. With this the club purchased a brand new box trailer which will be used for golf trips by our juniors and cadets.

JNIG State championship was held again this year at Shelly Beach and Toukley with great success again. Our juniors performed well again with Lochie Allison being runner up in the U15 boy scr plate and with Riley Stewart runner up in the U13 nett.

In July this year Shelly Beach held the inaugural junior league match against North Ryde golf club. This is a new initiative by Golf Australia and there was a representative here that travelled from Melbourne just to witness the event. We had 20 cadets play this day which shows the great work our team is doing with our cadets since taking over from Judy Swanson and Noreen Bolton-Wood. Peter Cliff is leading the way with new initiative for cadets by creating a short course, which is defined by the yellow markers you will see on the fairways. This short course is fully rated for competition golf and again Shelly Beach is leading the way, as there is no other club in NSW that has it at the moment.

Cadet championships were held in August and this was again another great success with the winner having to be decided by a playoff which was a first. Finlay Taylor was successful in beating Blaine Anderson on the first playoff hole with a great up and down par on the 18th par 3. In the stableford division Matthew Lamaro was successful with a total of 44 points for 18 holes.

Jordan Garner again has proven to be the best junior and I would like to list some of his achievements for this year.

*JNIG NSW State of Origin Captain*

*NSW cup winner*

*Australian Junior Championships 2nd*

*Member of 2017 NSW State junior team*

*Muirfield cup T1st*

*Regional Championship at Taree 1st*

*Castle Hill Golf Club Champion*

*Gosford Open 1st in a playoff*

Jordan also went to the USA for a couple tournaments representing Australia with great success.

*T6 IMG World Academy Games*

*T6 Northern amateur*

All the best to our juniors and Cadets.

Thanks

Michael Lamaro  
JUNIOR DEVELOPMENT OFFICER

## 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 and consistently has approximately 50 members attending our morning teas. It is wonderful to see friendships develop and we have over 400 members.

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 our loyal members.

In 2015 I 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 3 at Shelly Beach Golf Club.

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

- Xmas in July at Shelly Beach Golf Club ( July 2016)
- Vaucluse House (August 2016)
- Fort Scratchley (September 2016)
- Woodlands Estate (October 2016)
- Newcastle BingoBoat (November 2016)
- Christmas Luncheon at Shelly Beach Golf Club (December 2016)
- Port Hacking Cruise (February 2017)
- St Patricks Day at SBGC (March 2017)
- Watsons Bay (April 2017)
- Powerhouse Museum (May 2017)
- Warragamba Dam (June 2017)

Membership of the travel club is free for Shelly Beach Golf Club members so why not attend a complementary 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

Cathy Riley  
TRAVEL CLUB COORDINATOR

# SHELLY BEACH GOLF CLUB SNOOKER CLUB REPORT

## Shelly Beach Golf Club Snooker Club: A Short History Lesson

The Shelly Beach Golf Club Snooker Club was formally founded in 1974 by Mervyn Spies and Harry Knox who had the view that we had enough interested members to not only form the club, but actively and competitively be involved in the Central Coast Billiards and Snooker Associations weekly graded competitions. "And so it began"

During the early days of competition we fielded sides in every grade A B and C Grades and at that time and in one Competition only that ran a long time mainly throughout the winter months from April to late September.

We did not have a lot of success as a new "fish" in the competition, but that would soon change with experience and the acquisition of some exceptional talent coming to play with us in the years to come.

In the 1980's we won, at some point in time, all grades and this was no easy achievement as almost every large club on the coast had teams on average 12 clubs with sometimes 2 or more teams in each grade.

We were fortunate enough to have players whose names are synonymous within the Snooker community as the "best of the best".

Phil Tarrant who won the Australian Title at least 9 times and was runner up on several more occasions. Former International professional and POT Black Star of the 70's Dennis Wheelwright who still plays today in the "Old and Bold's" local competition at the age of 84. Mal Hannigan 3 times Central Coast Open Champion and holder of numerous other state title events. And probably the best of them all was Jack Stewart an "old time" professional who during the 50's and 60's associated himself with world class players such as Horace and Walter Lindham. The latter being that good they had to change the rules to accommodate his skills. Jack was apparently known to have had over 400 breaks of 100 in his career. That is not to say that the rest of us were not skilled, many a player toppled these champions from time to time. Experience was starting to show.

The Club now Shelly Beach Golf Club Snooker Club (originally Tuggerah Lakes Golf Club Snooker Club) is steeped in tradition, and although we are not currently involved in local competition our internal club has 104 members and our graded competitions from A grade to C Grade are keenly contested.

There are many, many stories of fun and sometimes strange times that occurred over the years, along with a bit of old-fashioned "larrikinism". Stories could be told for hours if time permitted; and if anyone ever wants a story or two there are plenty of characters involved

that would be glad to tell you some.

After nearly 41 years we are still going strong and invite all members young or old, male or female to come and join us at any time. You will not regret your experience.

We look forward to a long and prosperous future in our club and thank the Shelly Beach Golf Club for allowing us to be part of the Club's history and future.

Yours Sincerely

Ken Ryan  
SECRETARY

## **GOLF SHOP REPORT**

### **STAFF**

Cathy Stolz has joined the Shelly Beach Golf Club in February 2017 after replacing Geoff Leonard who had moved on to the Building Industry in late 2016. Cathy is very popular with the Shelly Beach Golf Club members and has quickly become an important member of the Golf Shop team. She is very popular with both the men and lady members and her calm and friendly demeanour ensures she is able to efficiently handle all situations. We welcome Cathy and look forward to her continuing as part of the Golf Shop team for many years.

In July of 2017, Kieran Moran accepted the role of Head Golf Professional at Gosford Golf Club with an opportunity for him to advance his career. Kieran was an extremely efficient and productive staff member and his skills have already been missed. Whilst it's unfortunate for Shelly Beach Golf Club to lose Kieran, he had achieved all he could at Shelly Beach Golf Club and it was time for him to take the opportunity and make his own mark on Gosford Golf Club. Kieran was an extremely popular with fellow staff, members and guests. His Scottish sayings and interpretation of the English language made him unique at Shelly Beach Golf Club. We wish him all the success in the future and he is missed at Shelly Beach Golf Club.

With Kieran moving on, I am pleased to announce that Nat Whittington from Magenta Shores will be joining the Shelly Beach Golf Club team in November 2017. Nat has been employed as the Golf Professional at Magenta Shores and has been a staff member there for over 10 years. Some of you may remember Nat from when he was a young fella as he was a Shelly Beach Golf Club Junior member and previously worked in the Pro Shop under Mark Sullivan. We welcome Nat to the Shelly Beach Golf Club team.

### **SALES**

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 showed a small increase from the previous year mainly due to the increased sales in the categories of golf clubs with the release of the Titleist's 917 range of Drivers and Fairways. Many wholesalers were offering specials during the year, therefore we were able to take advantage and pass the specials onto the members. Most other categories were on and close to budget.

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 the 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 Shelly Beach Golf Club to offer you the best available deal. So please feel free to have a chat to Peter, Cathy, Ashley or I, to obtain your best price. The Golf Shop team 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 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 you, and a tailored set of clubs will be ordered. Again, the support of the Shelly Beach Golf Club members has been greatly appreciated and I look forward to an even more successful year in 2017/2018.

The main area of revenue for the Golf Shop came from golf cart hire. Many of our social players have become accustomed to using a cart when playing golf and with the cart fleet being increased from 30 to 35 carts during the previous financial year, income for 2016/17 was slightly above the 2015/16 record figure increasing to a total of \$216,805.

## **TECHNOLOGY**

With the upgrade last year to a new GC2 Launch Monitor, the Shelly Beach Golf Club members continue to enjoy using the Swing room for their club fittings and coaching. The GC2 Launch Monitor measures a player's Ball Data which is ball speed, launch angle, launch direction, spin axis, spin rate, smash factor, height, carry, side, total, side total, landing angle and hang time. It also measures Club data which is club speed, attack angle, club path, swing plane, swing direction, dynamic loft, spin loft, face angle and face-to-path. The other bonus is the GC2 needs less space to report on the data and is also much more portable which allows for it to be used both indoors and outdoors. The Launch Monitor is essential for club fitting and coaching so feel free to contact the lads in the Golf Shop to book your experience whether for your next club purchase or golf lesson.

## **NEW PRODUCTS**

During the latter part of 2017 we are expecting to see new models of golf clubs from most of our big brands, including Titleist with the 918 Irons which includes updated models of the

famous AP1 and AP2 irons with the new AP3 Irons hitting the market for the first time. They are so good, I have ordered a set for myself. Upgraded Hybrids as well as a new shoe range from Foot-Joy are also due in late 2017. The fitting cart will be available with all shaft and loft options so feel free to contact the lads in the Golf Shop to have your new clubs fitted.

### **COCA COLA PRO-AM**

This year's Pro-Am was another successful event with 231 sponsors, members, guests and professionals participating, which included 70 Professionals. 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. In 2017, our very loyal sponsors were Ausisports Pty Ltd, BH Neal Painting & Decorating, BJ Plastering, Central Coast Cleaning Contractors, Central Coast Telecommunications, Central Coast Radio Sea FM, Coast & County Insurance Consultants, David Golf, Escalator Cleaning Services Australia, Galley Kitchens, George Brand Real Estate The Entrance, Globe Australia, Miriat Technologies, Prestige Property Solutions, Ron Ayton Curtains & Blinds, Supreme Poker Machines, Tooheys, Toro and Yamaha and I again thank all of the sponsors and members for supporting the Pro-Am each year. The professional results are as follows:

- Winner – Leigh McKechnie who scored 68, 3 under par, and
- Runners Up – Mitchel Brown and David Van Raalte who scored 69, 2 under par

From the local Professionals, the scores were Ashley Munro 75, Peter Cliff & Matt Gaffney 76, and Jason Hart 77.

I would like to acknowledge the efforts of Andrew Banning and his team for preparing the course so well especially for the amazing condition of the greens which the Professionals were very complimentary of. Thanks to Scott Armstrong & the Board for supporting the event as well as the Golf Shop team and the Shelly Beach Golf Club staff that makes the Pro-Am so successful.

### **COACHING**

Coaching will continue as usual with the option of using the Launch Monitor to assist the members with improving their golf games 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 see Peter, Cathy 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 bank 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. 2018 will see Jo Scott take over the management of the Tyros and we thank Jo in advance for offering her time to assist with the development of our up and coming lady golfers.

A special thank you must go out to Jan Mayfield who is retiring as the Tyros Coordinator. We

thank Jan for her years of service and support of the Tyros program which has contributed to the success and high numbers of ladies who continue to play on Mondays and Wednesdays.

Jason Hart  
DIRECTOR OF GOLF

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Directors' report**  
**30 June 2017**

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2017.

**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  
 Garry Craig  
 Peter Sliwinski  
 David Newman  
 Wesley Bourne (Appointed 13/11/2016)  
 Bruce Cummins  
 Michael Lamaro  
 David Fletcher  
 Arthur White  
 Warren Hadley (Resigned 13/11/2016)

**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 actively promote the Club to both Members and the local community as a venue of choice.
- 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; and
  - 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;
- Maintaining an efficient operational wage percentage to turnover without compromising customer service. A range of 32% to 36% of total revenue inclusive of on-costs is desirable;
- ongoing initiatives to increase cash flow; and
- significant focus on debt reduction.

**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.

**Tuggerah Lakes Golf Club Limited  
Trading as Shelly Beach Golf Club  
Directors' report  
30 June 2017**

The Club appointed Scott Armstrong in the role of General Manager from the 21<sup>st</sup> of November 2016.

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

**Operating results**

The deficit of the company for the financial year amounted to \$198,371 (2016: surplus of \$333,794).

**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 decreased by 749 during the financial year after prior year decrease of 395 (2016) and increase of 623 (2015);
- clubhouse revenue, inclusive of gaming, bar, functions and commissions, decreased by \$87,479 or 1.9%; and
- golfing revenue decreased by \$22,120 or 0.8%.

**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 (2017: 8%; 2016: 15.99%; 2015: 13.24%; 2014: 11.3%; 2013: 11.1%)
- revenue growth of 6% per annum (2017: decline 2.7%; 2016: decline 0.7%; 2015: 5.2%; 2014: 6.0%; 2013: 4.6%);
- whole of operation wage percentages with parameters of 32% - 36% (2017: 37.4%; 2016: 35.4%; 2015: 35.9%; 2014: 37.2%; 2013: 36.8%); and
- cash and cash equivalents: hold a minimum of \$500,000 of available liquidity (2017: \$576,529; 2016: \$555,046; 2015: \$353,136; 2014: \$640,541; 2013: \$429,623).

**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).

**Matters subsequent to the end of the financial year**

Tuggerah Lakes Golf Club trading as Shelly Beach Golf Club has entered into a Hire Purchase agreement with CBA for a new Toro Reelmaster fairway mower in September 2017.

Tuggerah Lakes Golf Club trading as Shelly Beach Golf Club has entered into a new 5 years contract with Lion Nathan for the supply of the majority of its beer products.

No other matter or circumstance has arisen since 30 June 2017 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.

**Tuggerah Lakes Golf Club Limited  
Trading as Shelly Beach Golf Club  
Directors' report  
30 June 2017**

**Information on directors**

Name: Allan Arkins  
Title: President  
Qualifications: Retired principal / educational consultant

Name: Garry Craig  
Title: Director  
Qualifications: Retired industrial chemist

Name: Peter Sliwinski  
Title: Director  
Qualifications: Retired police officer / small business owner

Name: David Newman  
Title: Director  
Qualifications: Retired financial controller

Name: Wesley Bourne (Appointed 13/11/2016)  
Title: Director  
Qualifications: Sales Rep

Name: Bruce Cummins  
Title: Director  
Qualifications: Retired engineering manager

Name: Michael Lamaro  
Title: Director  
Qualifications: Bus driver / SAP business expert

Name: David Fletcher  
Title: Director  
Qualifications: Retired principal

Name: Arthur White  
Title: Director  
Qualifications: Retired

Name: Warren Hadley (Resigned 13/11/2016)  
Title: Director  
Qualifications: Retired

**Tuggerah Lakes Golf Club Limited  
Trading as Shelly Beach Golf Club  
Directors' report  
30 June 2017**

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2017, and the number of meetings attended by each director were:

	Full Board Attended	Held
Allan Arkins	21	25
Garry Craig	24	25
Peter Sliwinski	25	25
David Newman	25	25
Wesley Bourne	13	15
Bruce Cummins	21	25
Michael Lamaro	22	25
David Fletcher	20	25
Arthur White	18	25
Warren Hadley	8	10

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

**Indemnity and insurance of officers**

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Indemnity and insurance of auditor**

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

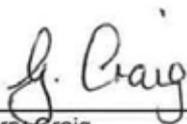
During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

**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 immediately after this directors' report.

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



Garry Craig  
Director



David Newman  
Director

17 October 2017

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### 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 2017, 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

**Dated 17 October 2017**



CHARTERED ACCOUNTANTS  
AUSTRALIA - NEW ZEALAND

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Wyniper Rescue Helicopter Scheme  
Community Partner

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUGGERAH LAKES GOLF CLUB LIMITED

#### Opinion

We have audited the accompanying financial report of Tuggerah Lakes Golf Club Limited ("The Company") which comprises the statement of financial position as at 30 June 2017, 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.

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 2017 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*.

#### Basis for Opinion

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

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

#### 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.

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



CHARTERED ACCOUNTANTS  
AUSTRALIA - NEW ZEALAND

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Registered Company Auditors: David A McClelland FCA

Glenn A Harris CA

Martin Le Marchant CA



### Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**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

**Dated 17 October 2017**

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2017**

	Note	2017 \$	2016 \$
<b>Revenue</b>	4	7,179,300	7,375,110
Other income	5	22,051	266,794
Total revenue		<u>7,201,351</u>	<u>7,641,904</u>
<b>Expenses</b>			
Cost of sales		(1,743,811)	(1,703,376)
Advertising expenses		(68,788)	(65,045)
Auditor's remuneration		(24,858)	(22,200)
Affiliation fees		(47,687)	(45,495)
Employee benefits expense		(2,698,783)	(2,706,471)
Entertainment and bands expense		(93,775)	(87,572)
Depreciation and amortisation expense		(733,929)	(661,905)
Insurance expense		(196,605)	(157,832)
House expenses		(202,808)	(225,272)
Cleaning and waste disposal expenses		(121,653)	(121,421)
Commissions paid		(78,022)	(78,631)
Trophies and prizes expense		(111,401)	(111,724)
Directors' benefits expense		(25,434)	(23,056)
Fertiliser and greens chemicals expense		(127,599)	(149,178)
Finance lease expenses		(26,918)	(24,743)
Postage, printing and stationery expenses		(38,824)	(44,793)
Security costs		(63,892)	(60,679)
Utilities expense		(123,103)	(122,229)
Rates and taxes expense		(42,249)	(42,710)
Finance costs		(28,691)	(54,230)
Repairs and replacements expense		(264,038)	(248,315)
Computer expenses		(81,742)	(75,097)
Freight and cartage expenses		(7,139)	(8,314)
Promotions expense		(41,261)	(44,424)
Other expenses		<u>(406,712)</u>	<u>(423,398)</u>
<b>Surplus/(deficit) before income tax expense</b>		(198,371)	333,794
Income tax expense		-	-
<b>Surplus/(deficit) after income tax expense for the year</b>	20	(198,371)	333,794
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<u>(198,371)</u>	<u>333,794</u>

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

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Statement of financial position**  
**As at 30 June 2017**

	Note	2017 \$	2016 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	576,529	555,046
Trade and other receivables	7	108,348	68,871
Inventories	8	216,939	179,343
Financial assets	9	6,482	6,305
Other	10	147,913	129,177
<b>Total current assets</b>		<u>1,056,211</u>	<u>938,742</u>
<b>Non-current assets</b>			
Property, plant and equipment	11	5,247,856	5,610,106
Intangibles	12	138,688	138,688
<b>Total non-current assets</b>		<u>5,386,544</u>	<u>5,748,794</u>
<b>Total assets</b>		<u>6,442,755</u>	<u>6,687,536</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	724,517	678,924
Borrowings	14	821,328	804,176
Employee benefits	15	407,043	380,335
Other	16	702,215	819,454
<b>Total current liabilities</b>		<u>2,655,103</u>	<u>2,682,889</u>
<b>Non-current liabilities</b>			
Borrowings	17	238,621	261,818
Employee benefits	18	37,693	33,120
<b>Total non-current liabilities</b>		<u>276,314</u>	<u>294,938</u>
<b>Total liabilities</b>		<u>2,931,417</u>	<u>2,977,827</u>
<b>Net assets</b>		<u>3,511,338</u>	<u>3,709,709</u>
<b>Equity</b>			
Reserves	19	368,000	368,000
Retained surpluses	20	3,143,338	3,341,709
<b>Total equity</b>		<u>3,511,338</u>	<u>3,709,709</u>

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

**Tuggerah Lakes Golf Club Limited  
Trading as Shelly Beach Golf Club  
Statement of changes in equity  
For the year ended 30 June 2017**

	<b>Asset revaluation reserve \$</b>	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2015	368,000	3,007,915	3,375,915
Surplus after income tax expense for the year	-	333,794	333,794
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	333,794	333,794
Balance at 30 June 2016	<u>368,000</u>	<u>3,341,709</u>	<u>3,709,709</u>
	<b>Asset revaluation reserve \$</b>	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2016	368,000	3,341,709	3,709,709
Deficit after income tax expense for the year	-	(198,371)	(198,371)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(198,371)	(198,371)
Balance at 30 June 2017	<u>368,000</u>	<u>3,143,338</u>	<u>3,511,338</u>

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

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Statement of cash flows**  
**For the year ended 30 June 2017**

	Note	2017 \$	2016 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		7,790,689	8,319,250
Payments to suppliers and employees (inclusive of GST)		<u>(7,384,843)</u>	<u>(7,288,185)</u>
		405,846	1,031,065
Interest received		178	361
Interest and other finance costs paid		<u>(28,691)</u>	<u>(78,973)</u>
Net cash from operating activities		<u>377,333</u>	<u>952,453</u>
<b>Cash flows from investing activities</b>			
Payments for investments		(177)	(132)
Payments for property, plant and equipment		(388,942)	(536,065)
Proceeds from disposal of property, plant and equipment		<u>39,314</u>	<u>841,108</u>
Net cash from/(used in) investing activities		<u>(349,805)</u>	<u>304,911</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	599,000
Repayment of borrowings		<u>(6,045)</u>	<u>(1,654,454)</u>
Net cash used in financing activities		<u>(6,045)</u>	<u>(1,055,454)</u>
Net increase in cash and cash equivalents		21,483	201,910
Cash and cash equivalents at the beginning of the financial year		<u>555,046</u>	<u>353,136</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>576,529</u></u>	<u><u>555,046</u></u>

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

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Notes to the financial statements**  
**30 June 2017**

**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 17 October 2017.

**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 or amended Accounting Standards and Interpretations adopted**

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

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

**Going concern**

At 30 June 2017, the company's current liabilities (\$2,655,103) exceed its current assets (\$1,056,211) by \$1,598,892. 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 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 (\$387,342) and revenue received in advance (\$166,611) will not require cash settlement; and
- It is not anticipated that employee entitlements (\$407,043) will be extinguished by 30 June 2018.

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.

**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.

**Tuggerah Lakes Golf Club Limited  
Trading as Shelly Beach Golf Club  
Notes to the financial statements  
30 June 2017**

**Note 2. Significant accounting policies (continued)**

*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 the company's 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 the company's 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 non-current.

**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.

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

**Inventories**

Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Notes to the financial statements**  
**30 June 2017**

**Note 2. Significant accounting policies (continued)**

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.

**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.

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Notes to the financial statements**  
**30 June 2017**

**Note 2. Significant accounting policies (continued)**

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 wholly 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 non-current 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.

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.

**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.

**Tuggerah Lakes Golf Club Limited  
Trading as Shelly Beach Golf Club  
Notes to the financial statements  
30 June 2017**

**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 debtor's 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.

*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.

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Notes to the financial statements**  
**30 June 2017**

**Note 4. Revenue**

	2017 \$	2016 \$
<i>Sales revenue</i>		
Bar revenue	2,449,973	2,554,236
Functions and catering revenue	926,044	758,042
Golf shop revenue	857,867	854,415
Green fees revenue	914,158	913,158
Subscriptions and affiliation fees	869,915	896,487
Commissions received	233,310	260,112
Gross poker machine takings	2,196,492	2,571,719
Less: poker machine payouts	(1,437,535)	(1,689,473)
Poker machine GST subsidy	17,180	17,180
Market night and raffle revenue	101,575	102,702
	<u>7,128,979</u>	<u>7,238,578</u>
<i>Other revenue</i>		
Interest	178	361
Insurance recoveries	-	47,319
Other revenue	50,143	88,852
	<u>50,321</u>	<u>136,532</u>
Revenue	<u>7,179,300</u>	<u>7,375,110</u>

**Note 5. Other income**

	2017 \$	2016 \$
Net gain on disposal of property, plant and equipment	<u>22,051</u>	<u>266,794</u>

**Note 6. Current assets - cash and cash equivalents**

	2017 \$	2016 \$
Cash at bank and on hand	<u>576,529</u>	<u>555,046</u>

**Note 7. Current assets - trade and other receivables**

	2017 \$	2016 \$
Trade receivables	80,915	62,073
Other receivables	<u>27,433</u>	<u>6,798</u>
	<u>108,348</u>	<u>68,871</u>

**Tuggerah Lakes Golf Club Limited  
Trading as Shelly Beach Golf Club  
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30 June 2017**

**Note 8. Current assets - inventories**

	2017 \$	2016 \$
Bar stock on hand - at cost	48,078	41,054
Golf shop stock on hand - at cost	104,611	103,982
Catering stock on hand - at cost	27,150	-
Greens shed stock on hand - at cost	34,980	30,547
Other stock on hand - at cost	2,120	3,760
	<u>216,939</u>	<u>179,343</u>

**Note 9. Current assets - financial assets**

	2017 \$	2016 \$
Term deposit	<u>6,482</u>	<u>6,305</u>

**Note 10. Current assets - other**

	2017 \$	2016 \$
Prepayments	135,886	115,269
Other deposits	12,027	13,908
	<u>147,913</u>	<u>129,177</u>

**Note 11. Non-current assets - property, plant and equipment**

	2017 \$	2016 \$
Freehold land - at deemed cost	<u>385,452</u>	<u>385,452</u>
Buildings - at cost	3,202,261	3,202,261
Less: Accumulated depreciation	(841,207)	(761,307)
	<u>2,361,054</u>	<u>2,440,954</u>
Property improvements - at cost	2,394,463	2,284,477
Less: Accumulated depreciation	(1,222,983)	(1,103,726)
	<u>1,171,480</u>	<u>1,180,751</u>
Plant and equipment - at cost	4,697,439	4,570,526
Less: Accumulated depreciation	(3,392,243)	(3,016,319)
	<u>1,305,196</u>	<u>1,554,207</u>
Capital work in progress	<u>24,674</u>	<u>48,742</u>
	<u>5,247,856</u>	<u>5,610,106</u>

**Tuggerah Lakes Golf Club Limited**  
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**Notes to the financial statements**  
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**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:

	Work in Progress \$	Freehold land \$	Buildings \$	Property improvements \$	Plant and equipment \$	Total \$
Balance at 1 July 2016	48,742	385,452	2,440,954	1,180,751	1,554,207	5,610,106
Additions	14,342	-	-	67,968	306,632	388,942
Disposals	-	-	-	-	(17,263)	(17,263)
Transfers in/(out)	(38,410)	-	-	38,410	-	-
Depreciation expense	-	-	(79,900)	(115,649)	(538,380)	(733,929)
Balance at 30 June 2017	<u>24,674</u>	<u>385,452</u>	<u>2,361,054</u>	<u>1,171,480</u>	<u>1,305,196</u>	<u>5,247,856</u>

**Note 12. Non-current assets - intangibles**

	2017 \$	2016 \$
Poker machine entitlements - at cost	<u>138,688</u>	<u>138,688</u>

*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 2016	<u>138,688</u>	<u>138,688</u>
Balance at 30 June 2017	<u>138,688</u>	<u>138,688</u>

**Note 13. Current liabilities - trade and other payables**

	2017 \$	2016 \$
Trade payables	391,982	351,288
Function deposits held	44,040	77,164
House account	71,030	81,169
Sponsorships in advance	55,691	49,441
BAS payable	69,110	46,933
Other payables	92,664	72,929
	<u>724,517</u>	<u>678,924</u>

**Tuggerah Lakes Golf Club Limited**  
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**Note 14. Current liabilities - borrowings**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Commercial bill	601,000	601,000
Hire purchase	220,328	203,176
	<u>821,328</u>	<u>804,176</u>

**Note 15. Current liabilities - employee benefits**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Annual leave	188,101	167,575
Long service leave	218,942	212,760
	<u>407,043</u>	<u>380,335</u>

**Note 16. Current liabilities - other**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Accrued expenses	67,397	54,474
Revenue received in advance	166,611	164,280
Subscriptions paid in advance	387,342	516,828
Subsidies and grants received in advance	21,461	-
Security deposits	59,404	83,872
	<u>702,215</u>	<u>819,454</u>

**Note 17. Non-current liabilities - borrowings**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Hire purchase	<u>238,621</u>	<u>261,818</u>

*Total secured liabilities*

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

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Bank loans	601,000	601,000
Hire purchase	458,949	464,994
	<u>1,059,949</u>	<u>1,065,994</u>

*Assets pledged as security*

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

**Tuggerah Lakes Golf Club Limited**  
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**Notes to the financial statements**  
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**Note 18. Non-current liabilities - employee benefits**

	2017 \$	2016 \$
Long service leave	<u>37,693</u>	<u>33,120</u>

**Note 19. Equity - reserves**

	2017 \$	2016 \$
Revaluation surplus reserve	<u>368,000</u>	<u>368,000</u>

*Revaluation surplus reserve*

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

*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 2015	<u>368,000</u>	<u>368,000</u>
Balance at 30 June 2017	<u>368,000</u>	<u>368,000</u>

**Note 20. Equity - retained surpluses**

	2017 \$	2016 \$
Retained surpluses at the beginning of the financial year	3,341,709	3,007,915
Surplus/(deficit) after income tax expense for the year	<u>(198,371)</u>	<u>333,794</u>
Retained surpluses at the end of the financial year	<u>3,143,338</u>	<u>3,341,709</u>

**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 as core property:

- Clubhouse, carpark and surrounds: lot 367 DP 755263

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Notes to the financial statements**  
**30 June 2017**

**Note 22. 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:

	2017 \$	2016 \$
Aggregate compensation	<u>665,520</u>	<u>671,205</u>

**Note 23. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 22.

*Transactions with related parties*

The following transactions occurred with related parties:

	2017 \$	2016 \$
Payment for goods and services:		
Purchase of Club Directors Institute membership for directors	1,309	1,164
Purchase of shirts supplied to all directors	286	1,135
Purchase of Clubs NSW luncheon	118	150
Purchase of meals and drinks shared equally between all directors	24,915	20,952
Purchase of suit jackets supplied to directors	134	665
Purchase of PGA awards dinner February 2017	1,136	-

*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 24. Company details**

The registered office and principal place of business of the company is:

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

**Tuggerah Lakes Golf Club Limited  
Trading as Shelly Beach Golf Club  
Notes to the financial statements  
30 June 2017**

**Note 25. Events after the reporting period**

Tuggerah Lakes Golf Club trading as Shelly Beach Golf Club has entered into a Hire Purchase agreement with CBA for a new Toro Reelmaster fairway mower in September 2017.

Tuggerah Lakes Golf Club trading as Shelly Beach Golf Club has entered into a new 5 years contract with Lion Nathan for the supply of the majority of its beer products.

No other matter or circumstance has arisen since 30 June 2017 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.

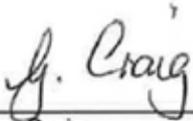
**Tuggerah Lakes Golf Club Limited  
Trading as Shelly Beach Golf Club  
Directors' declaration  
30 June 2017**

In the directors' opinion:

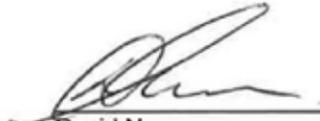
- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2017 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.

On behalf of the directors



\_\_\_\_\_  
Garry Craig  
Director



\_\_\_\_\_  
David Newman  
Director

17 October 2017





[www.shellybeachgolfclub.com.au](http://www.shellybeachgolfclub.com.au)

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