



**Tuggerah Lakes Memorial Club Limited**  
trading as **diggers @ the entrance**  
**ABN 73 001 038 400**

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**Concise Financial Report**  
**For the Year Ended 31 December 2009**

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**Tuggerah Lakes Memorial Club Limited**  
**trading as diggers@the entrance**  
**ABN 73 001 038 400**

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***DIRECTORS' REPORT***

Your Directors submit the financial accounts of the Company for the year ended 31 December 2009.

**Names and Details Of Directors**

The names and details of directors in office at the date of this report are:

**P O'GRADY JP**

Director. Retired Technician: Trade & Qualifications (Gold Card), Industrial Supervision and Management, President of Clubs NSW CC Regional Committee, Committee member of Tuggerah Lakes Liquor Accord – Entrance Division. Currently holds the position of Chairman of the Club.

*Special Responsibilities:*

Board Meetings: meetings attended 14 (of possible 14 meetings held whilst a Director)

Special Board Meetings: meetings attended 5 (of possible 5 meetings held whilst a Director)

**A MORGAN**

Director. Retired Bus driver, Photographer. Currently holds the position of Vice Chairman of the Club.

*Special Responsibilities:*

Board Meetings: meetings attended 14 (of possible 14 meetings held whilst a Director)

Special Board Meetings: meetings attended 5 (of possible 5 meetings held whilst a Director)

Judiciary Meeting: meetings attended 11 (of possible 12 meetings held whilst a Director)

**L FINN**

Director. Retired. Current Chairman of Zone 15 Umpires, and Chairman of Royal NSW BA Umpires Committee. Currently holds the position of Vice Chairman of the Club.

*Special Responsibilities:*

Board Meetings: meetings attended 13 (of possible 14 meetings held whilst a Director)

Special Board Meetings: meetings attended 4 (of possible 4 meetings held whilst a Director)

**W POTTEN O.A.M J.P**

Director, Retired Company furniture buyer and area manager for John Pescher Group, manager of 6 Sydney Wide stores, owned and managed numerous real estate offices. Held positions as Vice President and Welfare Officer of The Entrance – Long Jetty RSL Sub Branch. Welfare officer and committee member for Naval Association. Currently holds the position of Treasurer of the Club.

*Special Responsibilities:*

Board Meetings: meetings attended 13 (of possible 14 meetings held whilst a Director)

Special Board Meetings: meetings attended 5 (of possible 5 meetings held whilst a Director)

Judiciary Meeting: meetings attended 4 (of possible 4 meetings held whilst a Director)



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## Directors' Report

### **K CLANCY**

Director. Retired Warehouse management. President of the diggers Old & Bold Snooker Club.

#### *Special Responsibilities:*

Board Meetings: meetings attended 12 (of possible 14 meetings held whilst a Director)

Special Board Meetings: meetings attended 5 (of possible 5 meetings held whilst a Director)

Judiciary Meeting: meetings attended 8 (of possible 12 meetings held whilst a Director)

### **W DAYHEW**

Director. Retired TV Engineering Dept (ABC)

#### *Special Responsibilities:*

Board Meetings: meetings attended 9 (of possible 14 meetings held whilst a Director)

Special Board Meetings: meetings attended 3 (of possible 5 meetings held whilst a Director)

Judiciary Appeal Meetings: meetings attended 8 (of possible 12 meetings held whilst a Director)

### **G HARRIS**

Director, Retired Qualified Menswear Designer and Cutter, Retail senior executive controlling purchasing and stock control of 17 major retail stores. Worked for State Government State Supply, ICAC, Auditor Generals Department. Secretary of The Entrance – Long Jetty RSL Sub Branch for 4 years and Assistant Treasurer for 2 years.

#### *Special Responsibilities:*

Board Meetings: meetings attended 14 (of possible 14 meetings held whilst a Director)

Special Board Meetings: meetings attended 5 (of possible 5 meetings held whilst a Director)

Judiciary Appeal Meetings: meetings attended 5 (of possible 5 meetings held whilst a Director)

## **Company Secretary**

The following person held the position of company secretary at the end of the financial year:

*Stephen Byfield*, Company Secretary, was appointed company secretary on 18 March 2006.

### **NOTE 1**

Details of the number of meetings held by the Board and its committees are as follows:

Board	14
Executive Meetings	0
Judiciary Meetings	12
Special Meetings	5



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## Directors' Report

### Attendance Chart of Board of Directors Meetings 2009

DIRECTOR	BOARD		SPECIAL		EXECUTIVE		JUDICIARY	
	A	B	A	B	A	B	A	B
P O'Grady	14	14	5	5	0	0	0	0
A Morgan	14	14	5	5	0	0	11	12
K Clancy	12	14	5	5	0	0	8	12
L Finn	13	14	4	5	0	0	0	0
B Dayhew	9	14	3	5	0	0	8	12
B Potten	13	14	5	5	0	0	4	4
G Harris	14	14	5	5	0	0	5	5

**A:** Represents the number of meetings attended

**B:** Represents the number of meetings held during the time the director held office

Attendance for period from 1-1-09 to 31-12-09

#### **Principal Activities**

The company's principal activities in the course of the financial year were, that of a Licensed Club. No significant change in the nature of these activities occurred during the year.

#### **Operating Results**

The net amount of the company's profit for the financial year before income tax was \$754,824 and after income tax was a profit of \$754,824 which is an increase of \$202,191 (36.5%) from 2008.

#### **Dividends**

Under the company's Constitution no dividend can be paid.

#### **Review Of Operations**

During the financial year the company continued its activities. The results of those operations were similar to results for previous years, subject to normal market fluctuations.

#### Bar Trading:

Bar sales for the year totalled \$1,922,623 which is a decrease from 2008 of \$68,373 (3.4%). Trading profit decreased by \$47,461 (8.8%) to \$491,090.

#### Catering Trading:

Catering sales and room hire for the year totalled \$2,016,832 which is an increase over 2008 of \$130,010 (6.8%). There was a trading profit of \$83,147 compared to a profit in 2008 of \$136,206 a decrease of \$53,059 (38.9%).

#### Poker Machine Trading:

Net takings for the year totalled \$8,207,462. This is an increase from 2008 of \$661,424 (8.7%). The trading profit increased by \$391,546 (9.2%) to \$4,638,801.



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## Directors' Report

### Significant Changes In State Of Affairs

No significant changes in the company's state of affairs, not otherwise dealt with occurred during the year, other than that referred to in the accounts or notes thereto.

### After Balance Date Events

The company is currently sourcing tenders with a view to the possible disposal of a portion of its non-core clubhouse land by way of either an outright sale or a lease scenario (subject to acceptable terms and conditions being received).

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

### Future Developments

The entity expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

### Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory.

### Directors' Benefits

No director has received or become entitled to receive, other than a benefit included in the aggregate amount of remuneration received or due and receivable by the director shown in Note 16, because of a contract that the director, or a firm of which the director is a member or an entity in which a director has a substantial financial interest, other than the benefits as disclosed in Note 16 in the notes to and forming part of the accounts.

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in the accounts, or the fixed salary of a full-time employee of the company or related body corporate.



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**Directors' Report**

**Indemnifying Officers or Auditor**

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

The company has paid premiums to insure its present and former directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company.

No indemnities have been given or insurance premiums were paid during or since the financial year, for the auditor of the company.

**Proceedings on Behalf of Company**

No person has applied for leave of the Court to being proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The entity was not a party to any such proceedings during the year.

**Auditors Independence Declaration**

The lead auditor's independence declaration for the year ended 31 December 2009 has been received and can be found on page 6 of the Directors Report.

**Membership**

As at 31 December 2009, the membership of Tuggerah Lakes Memorial Club Limited trading as Diggers @The Entrance was as follows:

Life Members	5
Permanent	154
Social	25,202
TOTAL	25,361

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

On behalf of the Directors

***P. O'Grady***  
Director/(Chairperson)

Dated at Long Jetty on 19 February 2010



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**Auditors Independence Declaration**  
**under Section 307C of the Corporations Act 2001**  
**to the Directors of**  
**Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2009 there have been:

- (i) no contraventions of the auditor independence 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.

**BRACEY & ASSOCIATES**  
**(Central Coast)**  
Chartered Accountants

D C Bracey

1/255 The Entrance Road  
ERINA NSW 2250

19 February 2010

Liability limited by a scheme approved under Professional Standards Legislation



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***DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS***

**CONCISE FINANCIAL REPORT**

The financial statements and disclosures in the concise financial report have been derived from the 2009 Financial Report of Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance.

A copy of the full financial report and auditors report will be sent to any member, free of charge, upon request in writing.

The discussions and analysis is provided to assist members in understanding the concise financial report. The discussions and analysis is based on the Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance financial statements and the information contained in the concise financial report has been derived from the full 2009 Financial Report of Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance.

**INCOME STATEMENT**

The Club achieved net revenue of \$12,745,801 which was an increase of \$665,337 or 5.5% over the previous year.

As a result the Club had an operating profit before income tax of \$754,824 and after income tax \$754,824 which is an increase of \$202,191 (36.5%) from 2008.

**BALANCE SHEET**

Total assets increased by \$804,786. The increase was mainly due to increases in Cash and Cash Equivalents of \$391,577, property, plant and equipment of \$1,665,892 after allowing for depreciation of \$1,245,776.

Total liabilities have increased by \$49,962 with Hire Purchase Liabilities decreasing by \$18,859 (net) and Employee Provisions increasing by \$37,698 and Provision for Poker Machine Jackpots increasing by \$56,880 and Trade and Other Payables decreasing by \$25,777.

**CASH FLOW STATEMENT**

The Statement of Cash Flows shows that the Club generated \$1,970,184 from its operating activities, paid \$1,665,892 in Property Plant and Equipment, received \$106,144 in Proceeds from Sale of Property, Plant and Equipment and repaid a net amount of \$18,859 in which resulted in a net increase in cash held at the end of the financial year of \$391,577.



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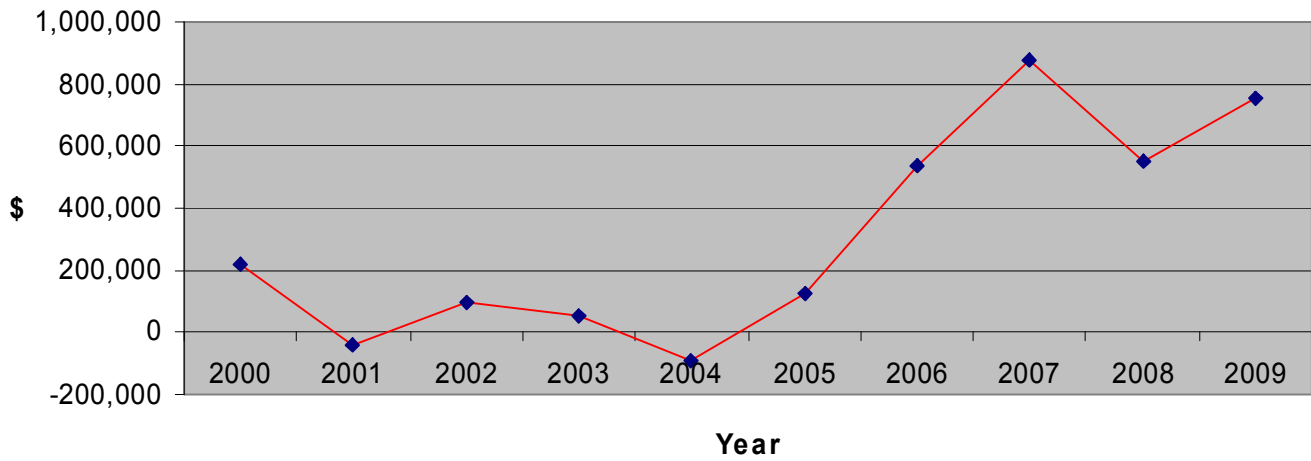
**Income Statement**  
**For The Year Ended 31 December 2009**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
Revenues from ordinary activities	12,592,068	11,915,119
Other Income	153,733	165,345
Consumables used – Cost of Goods Sold	(1,478,565)	(1,424,748)
Employee Benefits Expense	(4,335,743)	(4,103,440)
Depreciation and Amortisation	(1,245,776)	(1,108,929)
Finance Costs	(329,867)	(400,659)
Other expenses from ordinary activities	(4,601,026)	(4,490,055)
Profit/(loss) before income tax	<u>754,824</u>	<u>552,633</u>
Income tax expense	-	-
Profit/(loss) after income tax	<u><u>754,824</u></u>	<u><u>552,633</u></u>

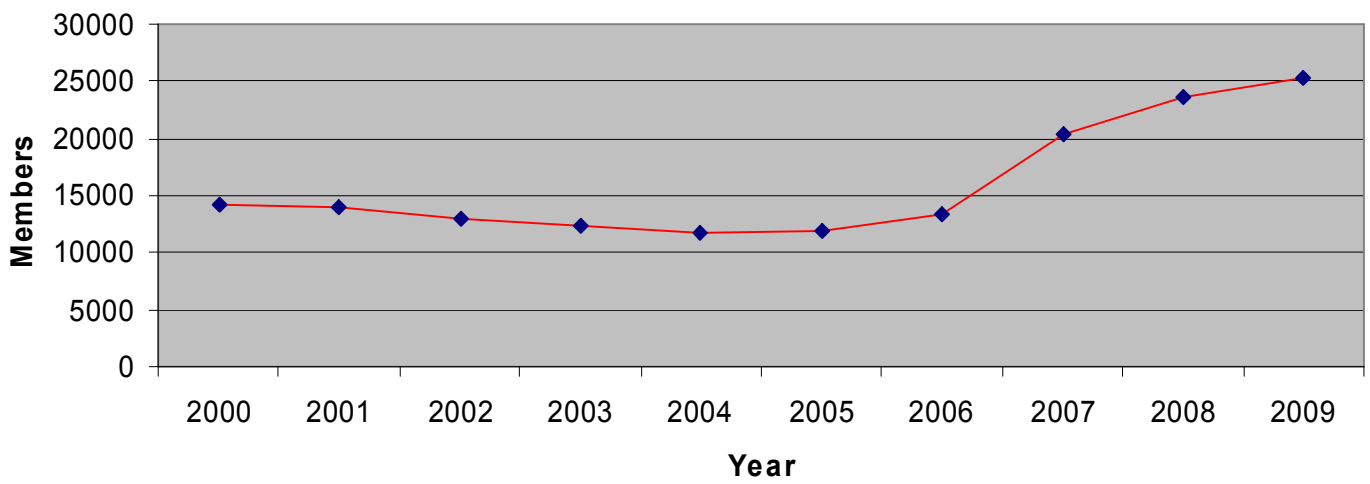
The accompanying notes form part of these financial statements.



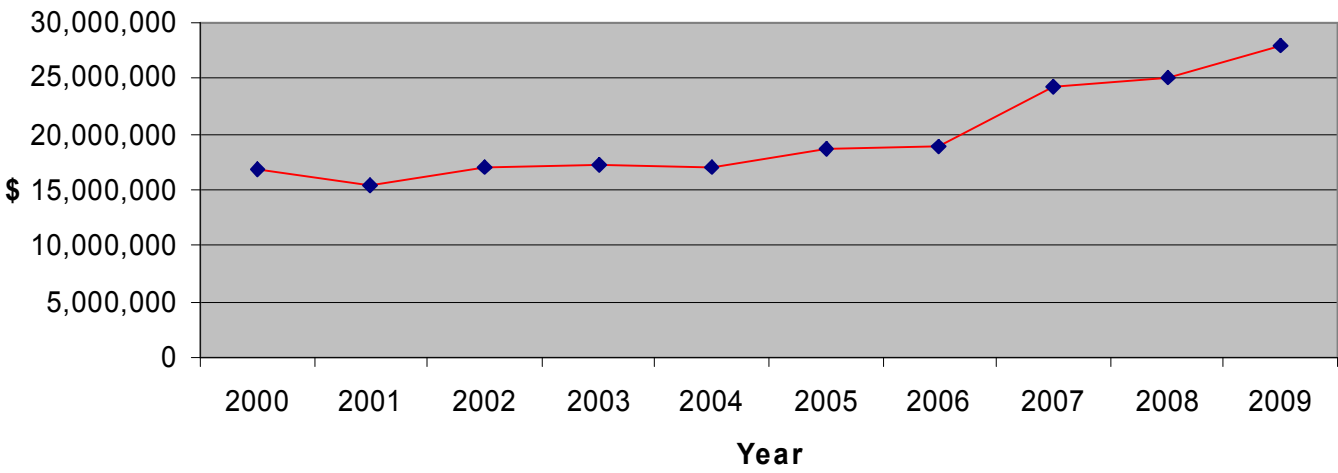
### Operating Profit



### Total Members



### Gross Sales Totals



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**Balance Sheet**  
**As At 31 December 2009**

<b>Assets</b>	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b><i>Current Assets</i></b>		
Cash and cash equivalents	2,085,140	1,693,563
Trade and other receivables	23,886	33,107
Inventories	155,138	167,587
Other current assets	291,390	242,615
<b><i>Total Current Assets</i></b>	<u>2,555,554</u>	<u>2,136,872</u>
<b><i>Non-Current Assets</i></b>		
Property, Plant & Equipment	13,378,079	12,985,928
Other financial assets	35,867	41,914
<b><i>Total Non-Current Assets</i></b>	<u>13,413,946</u>	<u>13,027,842</u>
<b><i>Total Assets</i></b>	<u>15,969,500</u>	<u>15,164,714</u>
<b><i>Current Liabilities</i></b>		
Trade and other Payables	1,042,636	1,067,148
Borrowings	859,102	754,598
Short term Provisions	1,137,825	1,043,227
<b><i>Total Current Liabilities</i></b>	<u>3,039,563</u>	<u>2,864,973</u>
<b><i>Non-Current Liabilities</i></b>		
Long term Payables	26,530	27,795
Borrowings	3,738,661	3,862,024
<b><i>Total Non-Current Liabilities</i></b>	<u>3,765,191</u>	<u>3,889,819</u>
<b><i>Total Liabilities</i></b>	<u>6,804,754</u>	<u>6,754,792</u>
<b><i>Net Assets</i></b>	<u>9,164,746</u>	<u>8,409,922</u>
<b><i>Members Funds</i></b>		
Retained Earnings	9,164,746	8,409,922
<b><i>Total Members Funds</i></b>	<u>9,164,746</u>	<u>8,409,922</u>

The accompanying notes form part of these financial statements.



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**Statement of Recognised Income and Expenditure**  
**For the Year Ended 31 December 2009**

	<b>Retained Earnings</b>	<b>Asset Revaluation Reserve</b>	<b>Total</b>
	\$	\$	\$
Balance at 1 January 2007	7,857,289	-	7,857,289
Profit / (loss) attributable to the company	552,633	-	552,633
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2008	8,409,922	-	8,409,922
Profit / (loss) attributable to the company	754,824	-	754,824
Balance at 31 December 2009	<hr/> <u>9,164,746</u>	<hr/> <u>-</u>	<hr/> <u>9,164,746</u>

The accompanying notes form part of these financial statements



**Tuggerah Lakes Memorial Club Limited**  
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**Cash Flow Statement**  
**For The Year Ended 31 December 2009**

	2009 \$	2008 \$
<b><i>Cash flows from Operating Activities</i></b>		
Receipts from members & guests	12,602,594	11,891,181
Interest received	57,517	83,280
Payments to suppliers, employees etc	(10,360,060)	(9,823,988)
Income tax paid	-	
Interest and other costs of finance paid	(329,867)	(400,659)
Other Income	-	-
	<hr/>	<hr/>
Net cash generated from Operating activities	1,970,184	1,749,814
	<hr/>	<hr/>
<b><i>Cash Flow from Investing Activities</i></b>		
Proceeds from the sale of property, plant & equipment	106,144	137,491
Payment for property, plant & equipment		
- Land & Buildings	(744,804)	(1,004,712)
- General Equipment	(221,980)	(261,939)
- Poker machines	(699,108)	(637,631)
	<hr/>	<hr/>
Net cash used in investing activities	(1,559,748)	(1,766,791)
	<hr/>	<hr/>
<b><i>Cash Flow from Financing Activities</i></b>		
Repayments of borrowings	(910,663)	(606,356)
Increase in borrowings	891,804	851,528
	<hr/>	<hr/>
Net cash generated from (used in) financing activities	(18,859)	245,172
	<hr/>	<hr/>
<b><i>Net increase/(decrease) in cash held</i></b>	<b>391,577</b>	<b>228,195</b>
Cash at the beginning of the financial year	1,693,563	1,465,368
	<hr/>	<hr/>
<b><i>Cash at the end of the financial year</i></b>	<b>2,085,140</b>	<b>1,693,563</b>
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.



**Tuggerah Lakes Memorial Club Limited**  
trading as *diggers @ the entrance*  
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**NOTES TO AND FORMING PART OF THE CONCISE FINANCIAL STATEMENTS**

**1. Basis Of Preparation Of The Concise Financial Report**

The concise financial report is an extract of the full financial report for the year ended 31 December 2009.

The concise financial report has been prepared in accordance with Accounting Standard AASB1039: Concise Financial Reports and the Corporations Act 2001.

The financial statements, specific disclosures and other information included in the concise financial report are derived from, and is consistent with, the full financial report of Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance as the full financial report. A copy of the full financial report and auditor's report will be sent to any member, free of charge, on request.

The financial report of Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety. The presentation currency used in this concise financial report is Australian dollars. The accounting policies have been consistently applied by the company and are consistent with those of the previous financial year.

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>2. Revenue</b>		
<i>Sales Revenue:</i>		
Net Clearances - Poker Machines	8,207,462	7,546,038
Sale of Goods - Catering Sales & Room Hire	2,016,832	1,886,822
Sale of Goods - Bar Sales	1,922,623	1,990,996
	12,146,917	11,423,856
 <i>Other Revenue:</i>		
Commission – Keno	92,782	84,771
Commission – TAB	30,552	32,201
Commission – Other	57,680	66,454
Social & Promotions Income	132,342	146,697
Members Subscriptions	55,938	59,102
Interest received	57,517	83,280
Bowls Income	18,340	18,758
	445,151	491,263
 <b>Other Income</b>		
Gain from sale of non-current assets	85,690	106,003
General income	2,025	2,988
Rental Receipts	66,018	56,354
	153,733	165,345
 <b>Total Revenue</b>	12,745,801	12,080,464



**Tuggerah Lakes Memorial Club Limited**  
trading as *digGERS@the entrance*  
**ABN 73 001 038 400**

**Notes To And Forming Part Of The Accounts  
For The Year Ended 31 December 2009**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>3. Profit for the Year (Cont'd)</b>		
<b>(a) Expenses</b>		
Cost of Sales	1,478,565	1,424,748
Finance Costs - Interest Paid	<u>329,867</u>	<u>400,659</u>
Depreciation and Amortisation:		
- building and leasehold improvements	274,613	217,988
- plant and equipment	332,434	321,493
- poker machines	638,729	569,448
Total Depreciation and Amortisation	<u>1,245,776</u>	<u>1,108,929</u>
Proceeds on disposal	20,455	-
Disposals at cost – 31 December 2009	(27,966)	-
Net Loss on disposal of non-current assets	<u>7,511</u>	<u>-</u>
- property plant and equipment	<u>7,511</u>	<u>-</u>
Total Employee Benefits Expense	<u>4,335,743</u>	<u>4,103,440</u>
<b>(b) Significant Revenue and Expenses</b>		
Net gain / (loss) on disposal of non-current assets as at 31 December 2009:		
Property, plant and equipment:		
Proceeds on disposal	85,690	137,490
Disposals at Costs as at 31 December 2009	-	(31,487)
Net gain / (loss) on disposal	<u>85,690</u>	<u>106,003</u>
Other:		
Profit/(Loss) for the year - Internal Clubs	<u>32,213</u>	<u>(4,294)</u>
Total Other Income	<u>32,213</u>	<u>(4,294)</u>



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	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>4. Retained Profits</b>		
Retained Profits at the beginning of the financial year	8,409,922	7,857,289
Net profit/(loss) for the year	754,824	552,633
	9,164,746	8,409,922
	9,164,746	8,409,922

**5. Remuneration and Benefits Of Directors and Executive Officers**

**(a) Directors Remuneration**

The Directors of Tuggerah Lakes Memorial Club Ltd trading as Diggers @ the entrance in office during the financial year were as follows:

<i>P O'Grady</i>	<i>L Finn</i>	<i>A Morgan</i>	<i>G Harris</i>
<i>K Clancy</i>	<i>W Potten</i>	<i>W Dayhew</i>	

Aggregate income received, or due and receivable, by the directors of the company in connection with:

- honorariums	27,333	15,061
	27,333	15,061
	27,333	15,061

**6. Capital Commitments**

There were no capital commitments as at 31 December 2009 and up to the date of signing of this report.

**7. Contingent Liability**

**Bank Guarantee**

The Company has obtained Bank guarantees in relation to the following:

NSW TAB	5,000	5,000
	5,000	5,000
	5,000	5,000



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**8. Property, Plant & Equipment**

As per Section S41 j(3) of the Registered Clubs Act diggers Board of Directors declare as of 31 December 2009 Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance owned the following property assets classified as below.

<b>Current use</b>		<b>Classification</b>
Main Club footprint		Core
2 x Bowling Greens		Core
Car Park		Non Core
Function Rooms (Tuggerah Rooms)		Non Core
Land Lots	1A / 394148 – 4 Gallipoli St	Non Core
	1A / 121890 – 20 Gallipoli St	Non Core
	Lot 68 / 306964 – 28 Gallipoli St	Non Core



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***DIRECTORS' DECLARATION***

The Directors of Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance declare that the concise financial report Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance for the financial year ended 31 December 2009 as set out on pages 8 to 15.

- a complies with Accounting Standard AASB1039: Concise Financial Reports, and
- b is an extract from the full financial report for the year ending 31 December 2009 and has been derived from and is consistent with the full financial report of Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance.

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

On behalf of the Directors

***P. O'Grady***  
***Director/(Chairperson)***

Long Jetty  
19 February 2010



**Tuggerah Lakes Memorial Club Limited**  
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***INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TUGGERAH LAKES MEMORIAL CLUB  
LIMITED TRADING AS DIGGERS @ THE ENTRANCE***

*Report on the concise financial report*

The accompanying concise financial report of Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance which comprises the balance sheet as at 31 December 2009 and the income statement, statement of recognised income and expenditure and cash flow statement for the year then ended and related notes, derived from the audited financial report of Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance for the year ended 31 December 2009, as well as the discussion and analysis. The concise report does not contain all the disclosures required by the Australian Accounting Standards.

*Directors' Responsibility for the concise financial report*

The directors of the company are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standards AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations) statutory and other requirements. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit in accordance with Australian Auditing Standards, of the Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance for the year ending 31 December 2009. Our audit report on the financial report for the year was signed on 19 February 2010 and was not subject to any modification. Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039.

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



**Tuggerah Lakes Memorial Club Limited**  
trading as *diggers@the entrance*  
**ABN 73 001 038 400**

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***INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TUGGERAH LAKES  
MEMORIAL CLUB LIMITED TRADING AS DIGGERS @ THE ENTRANCE***

*Independence*

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance on 19 February 2010 would be in the same terms if provided to the directors as at the date of this auditor's report.

*Auditor's Opinion*

In our opinion, the concise financial report including the discussion and analysis of Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance for the year ending 31 December 2009 complies with Accounting Standard AASB 1039: Concise Financial Reports.

**Bracey & Associates**  
**(Central Coast)**  
Chartered Accountants

**D C Bracey**

1/255 The Entrance Road  
ERINA NSW 2250

19 February 2010

