



**Tuggerah Lakes Memorial Club Limited**  
**trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

**Annual Report**

**For The Financial Year Ended**  
**31 December 2024**

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Annual Report**  
**For The Year Ended 31 December 2024**

	<i>Page Number</i>
<i>Directors' Report</i> .....	2
<i>Auditors' Independence Declaration</i> .....	6
<i>Auditors' Report</i> .....	7
<i>Directors' Declaration</i> .....	10
<i>Statement of Profit or Loss &amp; Other Comprehensive Income</i> .....	11
<i>Statement of Financial Position</i> .....	12
<i>Statement of Changes in Equity</i> .....	13
<i>Statement of Cash Flows</i> .....	14
<i>Notes to the Financial Statements</i> .....	15

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Directors' Report**

Your Directors submit the financial accounts of the Company for the year ended 31 December 2024.

**Names and Details of Directors**

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

**Directors**

The names and details of directors in office during the financial year and until the date of this report are as follows:

Geoffrey Ambler	Appointed	25/11/2010	
Gayle Gribble	Appointed	30/1/2015	
James Robertson	Appointed	18/4/2015	
Brian Tighe	Appointed	1/2/2017	
Kevin Clancy	Appointed	30/4/2005	Resigned 31/10/2024
John Tuffy	Appointed	19/11/2024	

**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.

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

Board	12
Special Meetings	4

**Attendance Chart of Board of Directors Meetings 2024**

<b>Director</b>	<b>Board Meetings</b>	<b>Special Board Meetings</b>
Gayle Gribble	12 of 12	4 of 4
Geoffrey Ambler	12 of 12	4 of 4
James Robertson	12 of 12	4 of 4
Brian Tighe	12 of 12	4 of 4
Kevin Clancy	4 of 10	2 of 3
John Tuffy	1 of 1	0 of 0

Attendance for period from 1 January 2024 to 31 December 2024

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Directors' Report**

**Principal Activities**

The company's principal activities during the course of the financial year were that of a Licensed Club.

Other than the matters noted above there have been no significant change in the nature of these activities during the year.

Strategies to achieve these objectives:

- To achieve and sustain economic strength and stability
- To be regarded as an exceptional employer
- To operate with the highest degree of integrity and standards

**Short & Long Term**

The Club in 2024 continues to implement and consolidate the strategic plan developed by the Directors and management, including the internal business strategy and property masterplan for the Club, which includes the following elements.

- Finalising the last steps in the process to commence construction of the Lot 4 Over-55 medium density housing facility.
- Continued upgrades of members and guest facilities on the operational floor of the Club.
- Continuing to seek opportunities to diversify the Clubs revenue streams, while offering the very best hospitality facilities to members and guest.

While the Club continues to implement its existing strategic plan, this plan is continually being refined. This refinement has seen the Club seeking to add an alfresco dining and bar area, a pickle ball court, bowling rinks and the extension of the Porte Cochere down to the Lot 4 site. The Board and management will continue to refine and adapt the short / long term strategies with the goal of offering the very best venue to members and guest, while ensuring the long-term viability of the Club.

**Measures used by the company for its performance:**

Standard Club industry Key Performance Indicators including gross profit percentages, wages percentages ratios, EBIT and EBITDA metrics and exception reporting completed monthly.

**Operating Results**

The net amount of the company's profit for the financial year before depreciation, interest, and income tax was \$ 3,651,740 (2023: \$2,393,091)

	<b>31 December 2024</b>	<b>31 December 2023</b>
Operating Profit/(Loss) after Income Tax	\$2,205,355	\$1,061,533
Add back:		
Depreciation	\$1,484,001	\$1,403,949
Interest paid	\$261,263	\$207,610
Interest received	(\$304,515)	(\$267,566)
Income tax expense	\$5,636	(\$12,435)
Earnings before Interest, Taxation, Depreciation and Amortisation	\$3,651,740	\$2,393,091

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Directors' Report**

**Dividends**

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

**Review of Operations**

The Club's result for 2024 has exceeded the Club's expectations with a significant improvement in trading revenue, whilst continuing to manage direct cost and re-investing in the Club's facilities. The Club in 2024 has doubled its after tax profit to \$2,205,355 (2023: \$1,061,533), despite a difficult trading environment for hospitality venues due to the impact of higher cost of living and high interest rates impacting mortgage holders.

The Directors note that with inflation continuing to fall and potential for interest rates reductions soon from the Reserve Bank, it is the Directors hope that this benefit the Club's from a trading environment perspective. The Directors and Club management will continue to maintain operating budgets and cash flows which are reviewed monthly and make adjustments to operations in response to trading as required.

**Bar Trading Statement**

Bar sales for the year were \$1,842,497 compared to \$1,635,278, an increase of \$207,219 (12.7%) from 2023.

**Catering Trading Statement**

Catering sales for the year were \$3,074,879 compared to \$2,807,309 an increase of \$267,570 (9.5%) from 2023.

**Poker Machine Trading Statement**

Net takings for the year totaled \$10,396,533 compared to \$8,940,304, an increase of \$1,456,229 (16.3%) from 2023.

The club notes that the 2023 year included a period of 3 months with limited toilet and bar facilities in the gaming area and that the 2024 year included a full year of trade with the upgraded facilities available to members.

**After Balance Date Events**

In February 2025, the Club commenced refurbishment of the sports bar and kids area and the demolition of the old Rehabilitation Centre so as to enlarge the Gym and extend this space out to the Tuggerah rooms in Stage 35(1) and (2), with work expected to be completed by 1 April 2025.

Presently, the Club has lodged a Development Application with Council for further capital works for additional car parking, creation of an alfresco dining and bar area, a pickle ball court, two bowling rinks and the extension of the Porte Cochere down to the Lot 4 Over-55 medium density housing facility.

Other than the matter noted above, as at December 2024 the Club has no significant changes in the Club's state of affairs, nor have there been any matters or circumstances that have arisen since the end of the financial year that has significantly affected, or may significantly affect the operations of the Club.

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Directors' Report**

**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.

**Auditors Independence Declaration**

The lead auditor's independence declaration for the year ended 31 December 2024 has been received and can be found on page 6 of these financial statements.

**Membership**

As at the close of trade on 31 December 2024, the membership of Tuggerah Lakes Memorial Club Limited trading as Diggers The Entrance was as follows:

	<b>2022</b>	<b>2023</b>	<b>2024</b>
Life Member	4	5	3
Permanent	346	405	432
Social	16,557	17,035	17,317
<b>TOTAL</b>	<b>16,907</b>	<b>17,445</b>	<b>17,752</b>

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the company. As at 31 December 2024 the total amount that members of the company are liable to contribute if the company is wound up is \$88,760 (2023: \$ 87,225).

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

**On behalf of the Directors**



**G. Gribble**  
Director/(Chairperson)

Dated at The Entrance on 28 February 2025

**Auditor's Independence Declaration  
Under Section 307C of the Corporations Act 2001  
To The Directors of Tuggerah Lakes Memorial Club Limited**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024 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.

**FORTUNITY ASSURANCE**



Adrian Thompson  
**Partner**

155 The Entrance Road  
ERINA NSW 2250

Dated: 28 February 2025

## **Independent Audit Report To The Members Of Tuggerah Lakes Memorial Club Limited**

### **Report on the Financial Report**

#### **Opinion**

We have audited the financial report of Tuggerah Lakes Memorial Club Limited (the company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes member's funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Tuggerah Lakes Memorial 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 31 December 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosure Requirements and the *Corporations Regulations 2001*.

#### **Basis of 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 Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of 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. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Tuggerah Lakes Memorial Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### **Other Information**

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.



## **Independent Audit Report To The Members Of Tuggerah Lakes Memorial Club Limited**

### **Other Information (continued...)**

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this report.

### **Responsibilities of the Directors 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 - Simplified Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine as 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.

### **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.

**Independent Audit Report To The Members  
Of Tuggerah Lakes Memorial Club Limited**

**Auditor's Responsibilities for the Audit of the Financial Report (continued...)**

- 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 and, 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 related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. 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.
- Obtain sufficient audit evidence regarding the financial information of the company of business activities with the company to express an opinion on the financial report. We are responsible solely for our audit opinion.

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

**FORTUNITY ASSURANCE**



Adrian Thompson  
**Partner**

155 The Entrance Road  
ERINA NSW 2250

Dated: 28 February 2025

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Directors' Declaration**

The directors of the company declare that:

1. The financial report and the notes as set out on pages 11 to 35 are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Accounting Standards – Simplified Disclosure Requirements; and
  - (b) give a true and fair view of the financial position as at 31 December 2024, and performance for the year ended on that date of the company;
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



G. Gribble  
**Director/(Chairperson)**

Dated at The Entrance on 28 February 2025

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

**Statement of Profit or Loss & Other Comprehensive Income**  
**For The Year Ended 31 December 2024**

	Note	2024 \$	2023 \$
Revenues	2	16,111,496	14,076,508
Other Income	2	312,364	134,773
Consumables used – Cost of Goods Sold		(1,829,927)	(1,699,668)
Employee Benefits Expense		(5,528,477)	(5,159,115)
Electricity		(260,020)	(208,381)
Other expenses from ordinary activities		(4,849,181)	(4,483,460)
Earnings before depreciation & finance costs		3,956,255	2,660,657
Depreciation and amortisation expense	3	(1,484,001)	(1,403,949)
Finance costs		(261,263)	(207,610)
<b>Profit/Loss before income tax</b>		<b>2,210,991</b>	<b>1,049,098</b>
Income tax expense	4	(5,636)	12,435
<b>Net Profit for the year after income tax</b>		<b>2,205,355</b>	<b>1,061,533</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>2,205,355</b>	<b>1,061,533</b>

The accompanying notes form part of these financial statements.

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Statement of Financial Position**  
**As At 31 December 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	9,450,301	8,238,870
Trade and other receivables	6	42,313	17,234
Inventories	7	180,880	161,395
Other current assets	8	578,016	563,816
<b>Total Current Assets</b>		10,251,510	8,981,315
<b>Non-Current Assets</b>			
Property, plant & equipment	9	27,184,392	27,532,672
Other non-current assets	10	77,836	83,459
<b>Total Non-Current Assets</b>		27,262,228	27,616,131
<b>Total Assets</b>		37,513,738	36,597,446
<b>Current Liabilities</b>			
Trade and other payables	11	1,517,823	1,437,006
Borrowings	12	1,422,757	1,667,114
Provisions	13	749,328	804,603
<b>Total Current Liabilities</b>		3,689,908	3,908,723
<b>Non-Current Liabilities</b>			
Long term payables	11	28,614	27,119
Borrowings	12	1,724,411	2,808,538
Provisions	13	604,764	592,380
<b>Total Non-Current Liabilities</b>		2,357,789	3,428,037
<b>Total Liabilities</b>		6,047,697	7,336,760
<b>Net Assets</b>		31,466,041	29,260,686
<b>Members Funds</b>			
Retained Earnings	14	22,910,635	20,705,280
Asset Revaluation Reserve		8,555,406	8,555,406
<b>Total Members Funds</b>		31,466,041	29,260,686

The accompanying notes form part of these financial statements

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Statement of Changes in Equity**  
**For The Year Ended 31 December 2024**

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
<b>Balance at 1 January 2023</b>	19,643,747	8,555,406	28,199,153
Profit for the year	1,061,533	-	1,061,533
	-----	-----	-----
<b>Balance at 31 December 2023</b>	20,705,280	8,555,406	29,260,686
	-----	-----	-----
Profit for the year	2,205,355	-	2,205,355
	-----	-----	-----
<b>Balance at 31 December 2024</b>	22,910,635	8,555,406	31,466,041
	-----	-----	-----

The accompanying notes form part of these financial statements

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Statement of Cash Flows**  
**For The Year Ended 31 December 2024**

	Note	2024 \$	2023 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from members & guests		17,516,418	15,334,689
Interest received		304,515	267,566
Payments to suppliers, employees etc.		(14,057,910)	(13,451,122)
Interest and other costs of finance paid		(261,263)	(207,610)
Income tax paid		(13)	(47,581)
		_____	_____
Net cash generate from Operating activities	23(b)	3,501,747	1,895,942
<b>Cash Flows from Investing Activities</b>			
Proceeds from the sale of property, plant & equipment		553,280	347,578
Purchase of property, plant & equipment			
- Land & Buildings		(6,175)	(5,786,820)
- General Equipment		(778,754)	(174,890)
- Poker Machines		(730,183)	(656,408)
		(961,832)	(6,270,540)
Net cash used in investing activities		(961,832)	(6,270,540)
<b>Cash Flows from Financing Activities</b>			
Repayments of borrowings		(2,065,598)	(1,267,320)
Increase in borrowings		737,114	3,457,931
		(1,328,484)	2,190,611
Net cash used in financing activities		(1,328,484)	2,190,611
<b>Net increase in cash held</b>		1,211,431	(2,183,987)
Cash and cash equivalents at the beginning of the financial year		8,238,870	10,422,857
<b>Cash and cash equivalents at the end of the financial year</b>	23(a)	9,450,301	8,238,870

The accompanying notes form part of these financial statements.

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

**Note 1. Summary of Significant Accounting Policies**

**Basis of Preparation**

Tuggerah Lakes Memorial Club Limited trading as Diggers The Entrance applies Australian Accounting Standards – Simplified Disclosure Requirements of the Australian Accounting Standards Board.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

The financial statements were authorised for issue on 28 February 2025 by the directors of the company.

**Accounting Policies**

**(a) Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to members and guests.

Revenue from rendering a service is recognised upon the delivery of the service to members and guests.

Where the entity receives memberships, sponsorships or grants, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB15.

Where both these condition are satisfied the Company;

- Identifies each performance obligation relating to the membership, sponsorship or grant;
- Recognises a contract liability for its obligations under the contract or grant;
- Recognises revenue as it satisfies its performance obligations.



**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

**Note 1. Summary of Significant Accounting Policies (cont'd)**

**(a) Revenue (cont'd)**

When the contract is not enforceable or does not have sufficiently specific performance obligations, the Company;

- Recognise the asset received in accordance with the recognition requirements of other applicable accounting standards (AASB9, AASB16 and AASB138);
- Recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liabilities);
- Recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

**(b) Income Tax**

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date and adjusted to take into account the principal of mutuality.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

**(c) Inventories**

Inventories are measured at the lower of cost and net realisable value. Inventories acquired at no cost or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

**Note 1. Summary of Significant Accounting Policies (cont'd)**

**(d) Property, Plant and Equipment**

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

*Freehold land*

Freehold land are shown at fair value, based on periodic, at least every 3 years valuations by external independent valuers, less impairment. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount.

*Property*

Buildings are measured on a cost basis, less subsequent depreciation and impairment of the buildings.

*Plant and Equipment*

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

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 (e) for details of impairment).

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

*Depreciation*

The depreciable amount of all fixed assets, excluding freehold land improvements, is depreciated on a straight line basis over the asset's life to the Company commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

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

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Buildings	2 - 2.5%
Leasehold Land Improvements	2.77%
Plant and Equipment	5 - 33%
Leased Plant and Equipment	20%
Poker Machines	14 - 20%

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

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

**Note 1. Summary of Significant Accounting Policies (cont'd)**

**(d) Property, Plant and Equipment (cont'd)**

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

*Investment Properties*

Investment properties, comprising freehold land and buildings, are held to generate long-term rental yields. All tenant leases are on an arm's length basis. Investment properties are carried out at fair value, determined annually by independent valuers. Changes to fair value are recorded in the income statement as other income.

**(e) Impairment of Assets**

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Where the future economic benefits of the asset are not primarily dependent upon on the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

When an impairment loss on a revaluated asset is identified this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

**(f) Employee Benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within the 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

**Note 1. Summary of Significant Accounting Policies (cont'd)**

**(f) Employee Benefits (cont'd)**

*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 the expected future payments to be made in respect of services provided by employee 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.

**(g) Financial Instruments**

*Recognition*

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at cost which includes transaction costs when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

*Financial assets*

Financial assets that are within the scope of the accounting standards are required to be subsequently measured at amortised or fair value on the basis of the company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The company holds investment classified as financial asset at fair value through other comprehensive income. In adopting AASB9 Financial Instruments, the company has made an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. No further impairment of the financial assets at fair value through other comprehensive income will be recognised.

*Financial liabilities*

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

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

**(h) Finance Costs**

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

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

**Note 1. Summary of Significant Accounting Policies (cont'd)**

**(i) Members Subscriptions received in Advance**

Amounts received in advance from members in respect of subscriptions for the 2024 year are shown in Note 11 – Trade & Other Payables (Current) and for members Subscriptions due after the year 2023 Note 11 – Trade & Other Payables (Non-Current).

**(j) Limitation of Members' Liability**

In accordance with the Club's Constitution the liability of members in the event of the Club being wound up would not exceed \$5 per member.

**(k) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**(l) Comparative Figures**

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

**(m) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST included is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented in Statement of Cash Flow on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

**Note 1. Summary of Significant Accounting Policies (cont'd)**

**(n) Provisions**

Provision are recognised when the company has a present (legal or constructive) obligations as a result of a past event, it is probable the company will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligations. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**(o) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability which the amount normally paid within 30 days of recognition of the liability.

**(p) New and Amended Accounting Policies**

The company has adopted all new or amended Accounting Standards and Interpretations issued by the Australia 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. The following Accounting Standards and Interpretations are most relevant to the Company.

**(q) Critical Accounting Estimates and Judgements**

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 within the next financial year are discussed below.

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

**Note 1. Summary of Significant Accounting Policies (cont'd)**

**(q) Critical Accounting Estimates and Judgements (cont'd)**

*Key estimates*

*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. 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.

*Employee benefits provision*

As discussed in Note 1, 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 Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 2. Revenue and Other Income</b>		
Sales Revenue:		
Net Clearances – Poker Machines	10,396,533	8,940,304
Sale of Goods – Catering Sales & Room Hire	3,085,737	2,815,887
Sale of Goods – Bar Sales	1,842,497	1,635,278
Total Sales Revenue	15,324,767	13,391,469
Other Revenue:		
Commission – Keno	149,247	172,464
Commission – TAB	30,793	24,096
Commission – Other	123,760	104,939
Social & Promotions Income	129,528	69,103
Members Subscriptions	46,388	44,458
Interest Received	304,515	267,566
Bowls Income	2,498	2,413
Total Other Revenue	786,729	685,039
Other Income		
Gain from sale of property, plant & equipment	173,889	-
General income	28,859	30,877
Rental receipts	109,616	103,896
Total Other Income	312,364	134,773
<b>Total Revenue and Other Income</b>	<b>16,423,860</b>	<b>14,211,281</b>
<b>Note 3. Profit for the year</b>		
<b>Expenses</b>		
Loss on sale of property, plant & equipment	-	3,740
Depreciation and amortisation:		
- Building and Leasehold improvements	442,648	305,959
- Plant and equipment	370,820	313,945
- Poker machines	670,533	780,305
Depreciation and amortisation	1,484,001	1,400,209
Total Depreciation and amortisation	1,484,001	1,403,949



**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 4. Income Tax</b>		
(a) The components of the income tax expense/(benefit) comprise:		
Current tax / (Over provision for tax)	-	(9,463)
Future income tax benefit	5,636	(2,972)
	5,636	(12,435)
(b) The prima facie income tax on ordinary Activities is reconciled to the income tax as follows:		
Profit/(loss) ordinary activities	2,210,991	1,049,098
Prima facie income tax payable on profit from ordinary activities calculated at 1.2% (2023: 1.2%) of profit	26,642	13,271
Prima facie capital gains tax on disposal of Lot 4	-	-
Add tax effect of:		
- Non-deductible members only expenses	10,052	10,142
- Non mutual expenses	5,260	5,150
Less tax effect of:		
- Member Subscriptions	559	562
- Non mutual income	10,772	10,658
- Over provision of income tax	-	9,463
Adjusted for the effect of non-mutual income and expenses calculated at 25%		
Non-mutual expenses	3,730,918	3,334,816
Non-mutual income	(3,186,365)	(3,051,041)
Add/(less) tax effect of timing	(540,342)	(331,918)
Taxable income / (Taxable Loss)	34,862	(40,263)
(Recoupment) of prior year tax losses not previously brought to account	(34,862)	-
Income tax attributable to operating profit and Capital gains	-	-

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 5. Cash and Cash Equivalents</b>		
<b>Current:</b>		
Cash on Hand	454,230	394,230
Cash at Bank	818,583	728,176
Investment Account	8,177,488	7,116,464
	<hr/>	<hr/>
Total cash and cash equivalents as stated in the statement of Financial Position	9,450,301	8,238,870
	<hr/>	<hr/>
<b>Note 6. Trade and Other Receivables</b>		
<b>Current:</b>		
Trade debtors	42,313	17,234
	<hr/>	<hr/>
Total current trade and other receivables	42,313	17,234
	<hr/>	<hr/>
<b>Provision for Impairment of Receivables</b>		
<p>Current trade receivables are generally on 30 day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items. There are no balances within trade receivables that contain assets that are impaired and are past due. It is expected that these balances will be received when due.</p>		
<b>Note 7. Inventories</b>		
<b>Current – at cost:</b>		
Bar stock	114,455	96,015
Catering stock	66,425	65,380
	<hr/>	<hr/>
Total inventories	180,880	161,395
	<hr/>	<hr/>
<b>Note 8. Other Current Assets</b>		
<b>Current:</b>		
Other debtors	86,280	38,254
Prepayments	491,736	525,562
	<hr/>	<hr/>
Total Other Current Assets	578,016	563,816
	<hr/>	<hr/>

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 9. Property, Plant and Equipment</b>		
Land – at Valuation	10,600,000	10,600,000
Buildings – Clubhouse & Surrounds	_____	_____
- at Cost	19,162,009	19,159,314
Less: Accumulated Depreciation	(6,636,859)	(6,197,691)
Total Buildings	_____	_____
<b>Total Land and Buildings</b>	<b>23,125,150</b>	<b>23,561,623</b>
	_____	_____

As a result of an amendment made to section 41E(5) of the Registered Clubs Act land owned by a club can be divided into "core" and "non-core" property.

As per Section S41E(5) of the Registered Clubs Act (NSW) 1976, Diggers Board of Directors declare as of 31<sup>st</sup> December 2023 Tuggerah Lakes Memorial Club Limited trading as Diggers The Entrance owned the following property assets classified as below:

Core Property

- The Clubs core property consists of the land upon which the licensed Club is located, plus the land containing the two bowling greens contained in Lot 3 of the Community Subdivision deposited plan 271196 (formerly folio identifier 2/1020377).

Non-core

- Non-core property consists of the Club car park and the land on which the Tuggerah Rooms are located contained within Lots 3.

The Club performs valuations on periodic basis, generally every 3 years by external independent valuers. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount.

The last valuation was performed on 13 October 2022 by Robertson & Robertson (Craig Berridge and Scott A Robertson). This valuation was used in the recording of the fair value of land for the Club for the year ended 31 December 2023. The next valuation assessment is expected to be performed in 2026.

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 9. Property, Plant and Equipment (cont'd)</b>		
Plant and Equipment – at cost	6,703,015	6,444,966
Less: Accumulated Depreciation	(5,752,256)	(5,433,359)
Crockery, cutlery and other items – at cost	50,000	50,000
Work in Progress	325,107	231,325
	1,325,866	1,292,932
Plant and Equipment under lease – at cost	213,784	268,216
Less: Accumulated Depreciation	(213,784)	(268,216)
	-	-
<b>Total Plant and Equipment</b>	<b>1,325,866</b>	<b>1,292,932</b>
Poker Machines – at cost	5,942,658	5,816,728
Less: Accumulated Depreciation	(3,832,471)	(3,800,371)
	2,110,187	2,016,357
Poker Machines Accessories and System - at cost	3,633,783	3,561,025
Less: Accumulated Depreciation	(3,010,594)	(2,899,265)
	623,189	661,760
<b>Total Poker Machines</b>	<b>2,733,376</b>	<b>2,678,117</b>
<b>Total Property, Plant and Equipment</b>	<b>27,184,392</b>	<b>27,532,672</b>
<b>Assets Held as Security</b>		

Various assets are held as security against the hire purchase liabilities as per Note 12. These assets included the Club's leased poker machines and various plant and equipment.

**Movements in Carrying Accounts**

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

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

**Note 9. Property, Plant and Equipment (cont'd)**

<b>2024</b>	<b>Freehold Land &amp; Buildings \$</b>	<b>Plant &amp; Equipment Motor Vehicles \$</b>	<b>Poker Machines \$</b>	<b>Total</b>
Balance at the beginning of the year	23,561,623	1,292,932	2,678,117	27,532,672
Additions at Cost	6,175	778,854	730,183	1,515,112
Disposals & Transfers	-	(375,000)	(4,391)	(379,391)
Depreciation Expense	(442,648)	(370,820)	(670,533)	(1,484,001)
Carrying amount at end of year	23,125,150	1,325,866	2,733,376	27,184,392

	<b>2024 \$</b>	<b>2023 \$</b>
<b>Note 10. Other Non-current Assets</b>		
Non-Current Future Income Tax Benefit	77,836	83,459
	77,836	83,459

**Note 11. Trade and Other Payables**

<b>Current Unsecured:</b>		
Trade payables	703,125	537,930
Other creditors	439,016	525,978
Link Poker Machine Jackpots	148,501	138,279
Accrued expenses:		
Poker machine duty tax	202,758	210,785
Subscriptions received in advance	24,423	24,034
Total Current	1,517,823	1,437,006

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 11. Trade and Other Payables (cont'd)</b>		
<b>Non-Current</b>		
<b>Unsecured:</b>		
Subscriptions received in advance	28,614	27,119
	28,614	27,119
Total Trade and Other Payables	1,546,437	1,464,125

**Note 12. Borrowings**

**Current Secured:**

Lease Liabilities (i)	779,972	1,076,652
Loan facility (ii)	642,785	590,462
	1,422,757	1,667,114

**Non-Current Secured:**

Lease Liabilities (i)	618,179	747,854
Loan facility (ii)	1,106,232	2,060,684
	1,724,411	2,808,538
Total Borrowings	3,147,168	4,475,652

**Secured Liabilities:**

- (i) The Leasing facilities mature at different dates and the leased assets are held as security as per Note 9. These may be extended by mutual agreement. The Directors of the Company are of the opinion that the Leasing facilities will be maintained after 31 December 2024.
- (ii) The loan facility for \$2,793,000 was entered into on the 31 January 2023 to fund the construction of the new parking station with the first draw down on 24 February 2023. The Club continued to draw down on the loan facility until July 2023 and completion of the new parking station. The loan facility included interest-only payments until the parking station works was completed and has been repayable with monthly principal payments and monthly interest payable over 5 years from November 2023.

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Note 13. Provisions</b>		
<b>Current:</b>		
Annual Leave Entitlements	377,608	386,090
Long Service Leave Entitlements	371,720	418,513
	749,328	804,603
<b>Non-Current:</b>		
Annual Leave Entitlements	154,172	191,585
Long Service Leave Entitlements	450,592	400,795
	604,764	592,380
	1,354,092	1,396,983
<b>Employee Benefits:</b>		

Employee benefit provisions represent amounts accrued for annual leave and long service leave.

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows and classification in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 (f) to these financial statements.

**Note 14. Retained Profits**

Retained Profits at the beginning of the financial year	20,705,280	19,643,747
Net profit/(loss) for the year	2,205,355	1,061,533
	22,910,635	20,705,280
	22,910,635	20,705,280

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

	2024	2023
	\$	\$
<b>Note 15. Key Management Personnel Compensation</b>		
<b>(a) Directors Remuneration</b>		
The Directors of Tuggerah Lakes Memorial Club Ltd in office during the financial year were as follows:		
G Gribble	G Ambler	J Robertson
B Tighe	K Clancy	J Tuffy
Aggregate income received, or due and receivable, by the directors of the company in connection with:		
- Honorariums	35,000	36,000
Honorariums paid to directors are approved in advance and paid in arrears in accordance with the Registered Clubs Act.		
<b>(b) Executive Officers Remuneration</b>		
Total remuneration received or due and receivable by Key Management of the Company for management of the affairs of the Company.		
Key Management Personnel Compensation	1,017,171	976,452



**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

		2024	2023
		\$	\$
<b>Note 16. Financial Risk Management</b>			
The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.			
The totals of each category of financial instruments measured in accordance with AASB9 as detailed in the accounting policies to these financial statements are, as follows:			
<b>Financial Assets</b>			
Cash and Cash Equivalents	5	9,450,301	8,238,870
Trade and Other Receivables	6	42,313	17,234
		9,492,614	8,256,104
<b>Financial Liabilities</b>			
Trade and Other Payables	11	1,546,437	1,464,125
Borrowings	12	3,147,168	4,475,652
		4,693,605	5,939,777

**Note 17. Related Party Disclosures**

(a) Identities of Related Parties

During the financial year certain transactions were made with the company's directors as set out in (b) below.

(b) Transactions with Related Parties  
- Directors

Type of Transaction	Terms and Conditions of Transaction	Class of Related Party	Related Party	Amount	
				2024	2023
				\$	\$
Meals and Drinks	Provided free of Charge	Director Related	Directors	3,792	4,937
Club Apparel	Provided free of Charge	Director Related	Directors	517	2,591
Education & Event	Provided free of Charge	Director Related	Directors	4,354	3,219
Capital works & Maintenance	Work performed on normal terms	Director Related	Directors – Related Entity	25,327	58,201

(c) The directors also purchased goods and services from the company on the same terms and conditions available to the company's employees, members and guests.

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

**Note 18. Capital Commitments**

As at 31 December 2024, the Club was in the process of finalising the commencement of Stage 35(1) and (2) refurbishment, however the Directors note there were no signed contracts for further capital commitments in place as at 31 December 2024.

At the date of signing this report, in February 2025, the Club commenced refurbishment of the sports bar and kids area and the demolition of the old Rehabilitation Centre so as to enlarge the Gym and extend this space out to the Tuggerah rooms. These works are expected to be completed by 1 April 2025 and the Club has capital commitments as of the 27 February 2025 of \$1,017,000.

2024	2023
\$	\$

**Note 19. Contingent Liability**

**Bank Guarantee**

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

NSW TAB	5,000	5,000
	<hr/>	<hr/>

**Note 20. Financial Reporting By Segments**

The company operates predominantly in one industry, that being the operation of a Registered Club, registered under the Registered Clubs Act, 1976. The company operates predominantly in one geographical location, being Long Jetty, NSW.

**Note 21. Company Details**

The registered office of the company is:

Tuggerah Lakes Memorial Club Limited  
Trading as Diggers The Entrance  
315 The Entrance Road  
LONG JETTY NSW 2261

The principal place of business is:

Tuggerah Lakes Memorial Club Limited  
Trading as Diggers The Entrance  
315 The Entrance Road  
LONG JETTY NSW 2261

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

**Note 22. Members Guarantee**

The company is incorporated under the Corporations Act 2001 and is limited by guarantee. In accordance with the conditions in the Constitution, the liability of members in the event of the Club being wound up would not exceed \$5 per member. At 31 December 2024 there were 17,752 members.

**2024**  
\$

**2023**  
\$

**Note 23. Cash Flow Information**

**(a) Reconciliation of Cash**

For the purposes of the cash flow statement, cash includes cash on hand and in banks and investments in money market instruments net of outstanding bank overdraft. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash on Hand	454,230	394,230
Cash at Bank	818,583	728,176
Investment Account	8,177,488	7,116,464
	9,450,301	8,238,870

**(b) Reconciliation of Cash Flow from Operations  
With Current Year Surplus after Income Tax**

Operating profit/(loss) after income tax	2,205,355	1,061,533
Net (gain)/loss on disposal of plant & equipment	(173,889)	3,740
Depreciation of property, plant and equipment	1,484,001	1,400,209
Change in net assets and liabilities:		
(Increase)/Decrease in Receivables	(25,079)	6,576
(Increase)/Decrease in Inventories	(19,485)	20,824
(Increase)/Decrease in Other assets	(8,577)	121,168
Increase/(Decrease) in Trade creditors and accruals	80,428	(676,567)
Increase/(Decrease) in Provisions	1,884	(46,664)
Increase/(Decrease) in Subscriptions in Advance	(42,891)	5,123
Cash Flows provided by operating activities	3,501,747	1,895,942

**Tuggerah Lakes Memorial Club Limited**  
**Trading as *Diggers The Entrance***  
**ABN 73 001 038 400**

---

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 23. Cash Flow Information (cont'd)</b>		
<b>(c) Financing Facilities</b>		
As at the end of the financial year the company has the following financing facilities available to it.		
Bank Loan Facilities – Car park project	2,793,000	2,793,000
Amount utilised	(2,429,783)	(2,651,146)
	363,217	141,854
Leasing Facilities	2,700,000	2,700,000
Amount utilised	(1,398,151)	(1,803,335)
	1,301,849	896,665

The Leasing facilities mature at different dates but may be extended by mutual agreement. The Directors of the Company are of the opinion that the Hire Purchase facilities will be maintained after 31 December 2024.

**Note 24. Events after the Reporting Period**

In February 2025, the Club commenced refurbishment of the sports bar and kids area and the demolition of the old Rehabilitation Centre so as to enlarge the Gym and extend this space out to the Tuggerah rooms in Stage 35(1) and (2), with work expected to be completed by 1 April 2025.

Presently, the Club has lodged a Development Application with Council for further capital works for additional car parking, creation of an alfresco dining and bar area, a pickle ball court, two bowling rinks and the extension of the Porte Cochere down to the Lot 4 Over-55 medium density housing facility.

Other than the matter noted above, as at December 2024 the Club has no significant changes in the Club's state of affairs, nor have there been any matters or circumstances that have arisen since the end of the financial year that has significantly affected, or may significantly affect the operations of the Club.