

**Terrigal Memorial Country Club Limited  
Trading as Breakers Country Club  
ABN 33 000 826 086**

**Annual Report  
For The Financial Year Ended  
30 June 2017**

**Terrigal Memorial Country Club Limited  
Trading as Breakers Country Club  
ABN 33 000 826 086**

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**Annual Report  
For The Year Ended 30 June 2017**

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**Directors' Report**

Your Directors present their report on the company for the financial year ended 30 June 2017.

**Directors**

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

- |                           |  |
|---------------------------|--|
| <i>Gavin Bryant:</i>      | Chairperson. Retired: Elected in 2003. Member of Finance and Sponsorship Committees.                                   |
| <i>John Strong:</i>       | Deputy Chairperson. Compliance Manager: Elected in 2011. Member of Finance and Sponsorship Committees.                 |
| <i>Harry Ward:</i>        | Director. Retired: Elected October, 2014. Member of Grounds and Citation Committees.                                   |
| <i>Lance Harrigan:</i>    | Director. Retired: Elected October, 2014. Member of Finance and Grounds Committees.                                    |
| <i>Christopher Burke:</i> | Director. Self Employed : Elected 18 October, 2015. Member of Citation Committee.                                      |
| <i>Peter Wilson:</i>      | Director. Retired : Elected 18 October, 2015. Member of Grounds Committee.   |
| <i>Bruce Grant:</i>       | Director. Retired: Elected 18 October, 2015 Member of Sponsorship and Citation Committees.                             |
| <i>Kieren Moore</i>       | Executive Director. Self Employed: Elected in 2013. Member of Finance and Committees. Not re-elected 16 October, 2016. |

Directors have been in office since the start of the financial year unless otherwise stated.

**Company Secretary**

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

- |                         |   |
|-------------------------|---|
| <i>Kenneth Pearson:</i> | Company Secretary: was appointed company secretary on 29 September, 1997. |
|-------------------------|---|

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**Directors' Report**

**Directors: Attendance at Meetings**

	Board Meeting	Special Board Meeting
G Bryant	10/11	5/6
K Moore	3/3	0/2
J Strong	10/11	6/6
H Ward	10/11	5/6
L Harrigan	11/11	6/6
C Burke	9/11	2/4
P Wilson	7/11	2/4
B Grant	10/11	5/5

**Principal Activities**

The principal activities of the company during the course of the financial year were, that of a Licensed Club and to promote and conduct sporting activities for members and their guests.

No significant changes in the nature of these activities occurred during the financial year.

**Short-term and long-term Objectives**

The company's Short term objectives:

- Maintain and grow profitability
- Foster and promote the sports of lawn bowls and golf as well as other sports

The company's Long term objectives:

- Maintain and grow profitability
- To grow and improve the participation and standard of lawn bowls and golf at the club and promote other sports within the community

**Strategies**

To achieve these through diversification the company has adopted the following strategies:

- Increase membership and grow the company's profitability
- Provide high standard facilities to members and guests

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**Directors' Report**

**Key Performance Measures**

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

Measures used by the company for its performance:

Standard Club industry Key Performance Indicators including Gross Profit percentages, Wages percentages, EBIT and EBITDA etc.

**Operating Results**

The profit for the company for the financial year amounted to \$236,273 (2016: \$649,067).

**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 the previous year, subject to normal market fluctuations, except for the Catering operations which were transferred back to the Company in April 2016.

**Bar Trading:**

Bar sales for the year totalled \$2,874,246 which is an increase from 2016 of \$143,684 (5.3%)  
Trading profit increased by \$100,097 (13.9%) to \$822,497.

**Poker Machine Trading:**

Net takings for the year totalled \$3,359,124 This is a decrease from 2016 of \$282,256 (7.8%). The trading profit of \$2,019,423 showed a decrease over last year of \$225,850 (10.1%).

**Catering Trading:**

Catering sales for the year totalled \$2,873,417 which is an increase from 2016 of \$2,371,227. The net trading profit of \$28,972 compared to a profit of \$58,480 in 2016, a decrease of \$29,508 (50.5%).

**Auditors Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2017 has been received and can be found on page 7 of the financial report.

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**Directors' Report**

**HISTORY SUMMARY**

<b>YEAR</b>	<b>MEMBERSHIP</b>	<b>PROFIT \$</b>
1997	4,356	473,459
1998	4,471	594,321
1999	7,662	(264,663)
2000	9,861	(43,549)
2001	9,784	(74,076)
2002	10,259	143,828
2003	10,417	313,538
2004	10,502	763,311
2005	11,272	547,901
2006	11,339	542,923
2007	11,236	39,589
2008	10,937	(69,882)
2009	11,133	(26,711)
2010	10,824	249,056
2011	12,018	456,381
2012	11,717	657,916
2013	13,472	367,123
2014	15,317	114,681
2015	16,245	631,205
2016	15,222	649,067
2017	16,317	236,273

**Membership**

As at 30 June 2017 there were 16,317 members of the Company.

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 30 June 2017 the total amount that members of the company are liable to contribute if the company is wound up is \$81,585 (2016: \$76,110).

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



**Director (Vice Chairperson)**

Dated: 11 September, 2017

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**Auditors Independence Declaration  
under Section 307C of the Corporations Act 2001  
to the Directors of Terrigal Memorial Country Club Limited**

As lead auditor for the audit of Terrigal Memorial Country Club Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

**FORTUNITY ASSURANCE**



**T R Davidson  
Partner**

155 The Entrance Road  
ERINA NSW 2250

Dated: 11 September 2017

**Terrigal Memorial Country Club Limited**  
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**Independent Audit Report to the Members**  
**Of Terrigal Memorial Country Club Limited**

**Report on the Financial Report**

**Opinion**

We have audited the financial report of Terrigal Memorial Country Club Limited (the company), which comprises the statement of financial position as at 30 June, 2017, the statement of profit or loss and other comprehensive income, statement of changes equity 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 Terrigal Memorial Country 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 financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced 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 Terrigal Memorial Country 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 30 June, 2017, 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.



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**Independent Audit Report To The Members**  
**Of Terrigal Memorial Country 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 – Reduced 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.

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**Independent Audit Report To The Members  
Of Terrigal Memorial Country 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.

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**



T R Davidson  
**Partner**

155 The Entrance Road  
ERINA NSW 2250

Dated: 11 <sup>September.</sup> / 2017

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**Directors' Declaration**

The directors of the company declare that:

1. The financial statements and the notes, as set out on pages 12 to 37 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
  - (b) give a true and fair view of the financial position as at 30 June 2017 and of the performance for the year ended on that date of the company;
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



**Director (Vice Chairperson)**

Dated: 11 September 2017

**Terrigal Memorial Country Club Limited**  
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**Statement of Profit or Loss & Other Comprehensive Income**  
**For The Year Ended 30 June 2017**

	Note	2017 \$	2016 \$
Revenues	2	10,505,611	8,227,332
Cost of goods sold	3	(2,174,749)	(1,157,903)
Employee benefits expense	3	(3,366,834)	(2,348,829)
Depreciation and amortisation	3	(1,068,553)	(918,695)
Interest Expense	3	(243,441)	(200,417)
Power and Gas		(202,657)	(157,465)
Repairs and Maintenance		(417,127)	(355,558)
Other expenses		(2,795,977)	(2,439,398)
		<hr/>	<hr/>
<b>Current Year Surplus/(deficit) before income tax</b>		236,273	649,067
Income tax expense	1(b)	-	-
		<hr/>	<hr/>
<b>Net current year Surplus/(deficit)</b>		236,273	649,067
		<hr/>	<hr/>
<b>Total Comprehensive Income for the year</b>		236,273	649,067
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.

**Terrigal Memorial Country Club Limited**  
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**Statement of Financial Position**  
**As At 30 June 2017**

	Note	2017 \$	2016 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash	4	320,656	212,736
Trade and other debtors	5	17,943	-
Inventories	6	99,623	83,753
Financial assets	8	811,315	1,100,830
Other current assets	7	189,325	198,257
<b>Total Current Assets</b>		<u>1,438,862</u>	<u>1,595,576</u>
<b>Non-Current Assets</b>			
Property Plant & Equipment	9	13,270,945	11,960,479
Intangible Assets	10	205,432	205,432
<b>Total Non-Current Assets</b>		<u>13,476,377</u>	<u>12,165,911</u>
<b>Total Assets</b>		<u>14,915,239</u>	<u>13,761,487</u>
<b>Current Liabilities</b>			
Trade and other payables	11	946,019	1,246,598
Provisions	12	337,746	321,664
Borrowings	13	1,448,539	368,377
<b>Total Current Liabilities</b>		<u>2,732,304</u>	<u>1,936,639</u>
<b>Non-Current Liabilities</b>			
Trade and other payables	11	-	24,728
Provisions	12	11,050	15,399
Borrowings	13	2,800,891	2,650,000
<b>Total Non-Current Liabilities</b>		<u>2,811,941</u>	<u>2,690,127</u>
<b>Total Liabilities</b>		<u>5,544,245</u>	<u>4,626,766</u>
<b>Net Assets</b>		<u>9,370,994</u>	<u>9,134,721</u>
<b>Members Funds</b>			
Retained surplus		8,890,192	8,653,919
Reserves	25	480,802	480,802
<b>Total Members Funds</b>		<u>9,370,994</u>	<u>9,134,721</u>

The accompanying notes form part of these financial statements

**Terrigal Memorial Country Club Limited**  
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**Statement of Changes in Members Funds**  
**For the Year Ended 30 June 2017**

	<b>Retained Earnings</b>	<b>Asset Revaluation Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2015	8,004,852	480,802	8,485,654
Surplus/(deficit) for the year attributable to members of the company	649,067	-	649,067
Balance at 30 June 2016	<u>8,653,919</u>	<u>480,802</u>	<u>9,134,721</u>
Surplus/(deficit) for the year attributable to members of the company	236,273	-	236,273
Balance at 30 June 2017	<u>8,890,192</u>	<u>480,802</u>	<u>9,370,994</u>

The accompanying notes form part of these financial statements

**Terrigal Memorial Country Club Limited**  
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**Statement of Cash Flows**  
**For The Year Ended 30 June 2017**

	Note	2017 \$	2016 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from members, guests & visitors		10,470,201	8,235,848
Payments to suppliers, employees and payouts		(9,220,799)	(6,520,291)
Interest received		17,467	25,455
Finance Costs - Interest paid		(243,441)	(200,417)
Net cash generated from operating activities 21(b)		<u>1,023,428</u>	<u>1,540,595</u>
<b>Cash Flow from Investing Activities</b>			
Proceeds from sale of property, plant & equipment		13,364	818
Purchase of property, plant & equipment			
- Land & Buildings etc		(1,477,255)	(809,471)
- Plant & Equipment & Motor Vehicles		(618,530)	(30,207)
- Poker machines		(353,655)	(470,014)
- Intangibles		-	(43,001)
Net cash used in investing activities		<u>(2,436,076)</u>	<u>(1,351,875)</u>
<b>Cash Flow from Financing Activities</b>			
Repayments of borrowings		(1,065,065)	(445,214)
Increase in borrowings		2,296,118	295,851
Net cash used in financing activities		<u>1,231,053</u>	<u>(149,363)</u>
<b>Net increase/(decrease) in cash held</b>		<u>(181,595)</u>	<u>39,357</u>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<u>1,313,566</u>	<u>1,274,209</u>
<b>Cash and cash equivalents at the end of the financial year</b>	21(a)	<u>1,131,971</u>	<u>1,313,566</u>

The accompanying notes form part of these financial statements.

**Terrigal Memorial Country Club Limited**  
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**Notes To The Financial Statements**  
**For The Year Ended 30 June 2017**

The financial statements cover Terrigal Memorial Country Club Limited trading as Breakers Country Club as an individual entity, incorporated and domiciled in Australia. Terrigal Memorial Country Club Limited trading as Breakers Country Club is a company limited by guarantee.

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

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (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 financials 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 11 September 2017 by the directors of the company.

**Accounting Policies**

**(a) Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods or services to members, guests etc.

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

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

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



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**Notes To The Financial Statements**  
**For The Year Ended 30 June 2017**

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

**Accounting Policies (cont'd)**

**(b) Income Tax**

Under present legislation income derived by the Company is not assessable to income tax as per an exemption granted by the Australian Taxation Office under Division 50 of the Income Tax Assessment Act 1997. The Club has been granted an exemption from income tax for the period 1 July, 2014 to 30 June, 2017. An application for a Private Ruling seeking a further exemption from income tax has been prepared and lodged by the club with the Australian Taxation Office.

**(c) Inventories**

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

**(d) Property Plant and Equipment**

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

**Property**

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's lengths transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit and loss.

As the revalued buildings are depreciated, the difference between depreciation recognised in the Statement of Comprehensive Income, which is based on the revalued carrying amount of the asset, and the depreciation based on the asset's original cost is transferred from the revaluation surplus to retained earnings.

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

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**Notes To The Financial Statements**  
**For The Year Ended 30 June 2017**

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

**Accounting Policies (cont'd)**

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

Property (cont'd)

Leasehold Improvements 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.

Plant and Equipment

Plant and equipment are measured on the costs 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 (l) 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.

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

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

Depreciation

The depreciable amount of all fixed assets, excluding leasehold improvements, is depreciated on a straight line basis over the asset's useful 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	2.5%
Plant and equipment	10-33%
Leased poker machines	20-25%
Poker machines	20-25%
Leasehold Improvements	10%

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**Notes To The Financial Statements**  
**For The Year Ended 30 June 2017**

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

**Accounting Policies (cont'd)**

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

Depreciation (cont'd)

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

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. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Lease of Land

A lease was entered into by the Club with Central Coast Council for a period of 21 years from 1 July 2001.

**(e) Leases**

Leases of property, plant and equipment where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that is transferred to entities in the economic entity, are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum payments, including any guaranteed residual values.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of these lease liability and the lease interest for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

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**Notes To The Financial Statements**  
**For The Year Ended 30 June 2017**

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

**Accounting Policies (cont'd)**

**(f) Employee Benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the net present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows attributable to employee provisions.

Contributions are made by the Company to an employee superannuation fund and are charged as expenses when incurred.

**(g) Members' subscriptions received in advance**

Amounts received from members in respect of subscriptions for 2017/2018 are shown in Note 11 - Current Liabilities - Subscriptions received in advance.

**(h) Cash on Hand**

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.

**(i) Trade and Other Debtors**

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Trade and Other Debtors expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other trade debtors are classified as non-current assets.

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

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred 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.

**Terrigal Memorial Country Club Limited**  
**Trading as Breakers Country Club**  
**ABN 33 000 826 086**

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**Notes To The Financial Statements**  
**For The Year Ended 30 June 2017**

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

**Accounting Policies (cont'd)**

**(j) Goods and Services Tax (GST) (cont'd)**

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.

**(k) Investments**

Investments are measured on the cost basis. The carrying amount of investments is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for listed investments or the underlying net assets for other non-listed investments. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

**(l) Impairment of Assets**

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, to the assets carrying amount. An excess of the assets carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**(m) Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probably that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting period.

**Terrigal Memorial Country Club Limited**  
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**Notes To The Financial Statements**  
**For The Year Ended 30 June 2017**

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

**Accounting Policies (cont'd)**

**(n) Government Grants**

Government Grants that have been received whose primary condition is that the company should purchase long-term assets are accounted for by recognising the grant in the Balance Sheet as deferred income and then, the income is taken up over the periods necessary to match it with the related costs which they are intended to compensate, on a systematic basis ie the grants related to the depreciable assets are recognised as income over the periods and in the proportions in which depreciation on those assets is charged.

**(o) 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.

**(p) 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.

**Available-for-sale financial assets**

Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are recognised in other comprehensive income.

**Financial liabilities**

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

**Terrigal Memorial Country Club Limited**  
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**Notes To The Financial Statements**  
**For The Year Ended 30 June 2017**

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

**Accounting Policies (cont'd)**

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

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**(r) 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 with the amounts normally paid within 30 days of recognition of the liability.

**Terrigal Memorial Country Club Limited**  
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**Notes To The Financial Statements**  
**For The Year Ended 30 June 2017**

	2017	2016
	\$	\$
<b>Note 2. Revenue and Other Income</b>		
Sales Revenue:		
- Sale of Goods - Bar Sales	2,874,246	2,730,562
- Poker Machine – Net Clearances	3,359,124	3,641,380
- Sale of Goods - Catering Sales	2,873,417	502,190
Sporting Revenue	481,990	474,944
Total Sales Revenue	9,588,777	7,349,076
Other Revenue:		
Interest received	17,467	25,455
Members Subscriptions	301,299	321,315
Other Income	403,702	357,275
Commissions Received – TAB	58,566	55,202
Commissions Received - Keno	111,072	94,313
Total Other Revenue	892,106	853,560
Other Income:		
Water Grant	24,728	24,696
Total Other Income	24,728	24,696
Total Revenue and Other Income	10,505,611	8,227,332
<b>Note 3. Profit for the Year</b>		
<b>(a) Expenses</b>		
Cost of sales	2,174,749	1,157,903
Interest expense	243,441	200,417
Rental expense on operating leases		
- minimum lease payments	9,944	9,644
Depreciation & Amortisation:		
- plant and equipment and buildings	697,049	565,289
- poker machines	371,504	353,406
Total Depreciation and Amortisation	1,068,553	918,695
Employee Benefits Expense	3,366,834	2,348,829



**Terrigal Memorial Country Club Limited**  
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**Notes To The Financial Statements**  
**For The Year Ended 30 June 2017**

	2017 \$	2016 \$
<b>Note 3. Surplus/(Deficit) for the Year (cont'd)</b>		
<b>(b) Significant Revenues and Expenses</b>		
Net Gain on disposal of non-current assets	-	-
Net (Loss) on disposal of non-current assets: Property plant and equipment	57,057	30,309
<b>Note 4. Cash and Cash Equivalents</b>		
<b>Current:</b>		
Cash at bank	200,656	92,036
Cash on hand	120,000	120,700
	320,656	212,736
<b>Note 5. Trade and Other Debtors</b>		
<b>Current:</b>		
Trade & other debtors	17,943	-
	17,943	-
<b>Note 6. Inventories</b>		
<b>Current:</b>		
<b>At cost:</b>		
Bar stock	68,041	66,597
Catering stock	31,582	17,156
	99,623	83,753

**Terrigal Memorial Country Club Limited**  
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**Notes To The Financial Statements**  
**For The Year Ended 30 June 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Note 7. Other Current Assets</b>		
Current:		
Prepayments	189,325	198,257
	189,325	198,257
<b>Note 8. Financial Assets</b>		
Current:		
Interest Bearing Term Deposits		
- National Australia Bank	511,055	500,283
Cash Maximiser Account		
- National Australia Bank	300,260	600,547
	811,315	1,100,830
<b>Note 9. Property Plant and Equipment</b>		
Freehold Land		
- at Valuer General's valuation July 2003	997,600	997,600
Buildings – Clubhouse & Surrounds		
- at cost	11,848,261	10,476,016
Less Accumulated depreciation	(3,068,492)	(2,666,536)
	8,779,769	7,809,480
Course Improvements		
- at Cost	1,271,076	1,271,076
Less Accumulated Depreciation	(358,531)	(315,309)
	912,545	955,767
<b>Total Land and Buildings</b>	<b>10,689,914</b>	<b>9,762,847</b>

**Terrigal Memorial Country Club Limited**  
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**Notes To The Financial Statements**  
**For The Year Ended 30 June 2017**

	2017	2016
	\$	\$
<b>Note 9. Property, Plant and Equipment (cont'd)</b>		
Plant and Equipment - Course		
- at cost	603,848	590,457
Less Accumulated depreciation	(477,363)	(447,278)
	<u>126,485</u>	<u>143,179</u>
Plant and Equipment – General		
- at Cost	31,116	31,116
Less Accumulated Depreciation	(30,665)	(30,608)
	<u>451</u>	<u>508</u>
Plant and Equipment - Office		
- at Cost	290,222	82,915
Less Accumulated depreciation	(104,366)	(74,445)
	<u>185,856</u>	<u>8,470</u>
Plant and Equipment – Catering		
- at Cost	499,594	344,727
Less Accumulated Amortisation	(206,189)	(154,954)
	<u>293,405</u>	<u>189,773</u>
Plant and Equipment – Keno		
- at Cost	560	-
Less Accumulated depreciation	(11)	-
	<u>549</u>	<u>-</u>
Furniture & Fittings		
- at Cost	78,942	76,482
Less Accumulated depreciation	(61,539)	(56,036)
	<u>17,403</u>	<u>20,446</u>
Plant & Equipment – Bowls		
- at Cost	202,490	202,490
Less Accumulated Amortisation	(85,758)	(75,911)
	<u>116,732</u>	<u>126,579</u>

**Terrigal Memorial Country Club Limited  
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ABN 33 000 826 086**

**Notes To The Financial Statements  
For The Year Ended 30 June 2017**

	2017 \$	2016 \$
<b>Note 9. Property, Plant and Equipment (cont'd)</b>		
Plant & Equipment – Bar		
- at Cost	329,549	192,284
Less Accumulated Depreciation	(110,403)	(75,107)
	<u>219,146</u>	<u>117,177</u>
Pro-Shop Equipment		
- at Cost	12,931	12,931
Less Accumulated Depreciation	(9,894)	(9,109)
	<u>3,037</u>	<u>3,822</u>
Plant & Equipment – TAB		
- at Cost	65,748	3,641
Less Accumulated Depreciation	(11,394)	(2,030)
	<u>54,354</u>	<u>1,611</u>
Plant & Equipment – Clubhouse		
- at Cost	731,606	626,596
Less Accumulated Depreciation	(359,975)	(288,721)
	<u>371,631</u>	<u>337,875</u>
<b>Total Plant and Equipment</b>	<u>1,389,049</u>	<u>949,440</u>
Motor Vehicles		
- at cost	40,572	41,367
Less Accumulated Depreciation	(2,826)	(21,711)
	<u>37,746</u>	<u>19,656</u>
<b>Total Motor Vehicles</b>	<u>37,746</u>	<u>19,656</u>
<b>Total Plant and Equipment and Motor Vehicles</b>	<u>1,426,795</u>	<u>969,096</u>

**Terrigal Memorial Country Club Limited  
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**Notes To The Financial Statements  
For The Year Ended 30 June 2017**

	2017 \$	2016 \$
<b>Note 9. Property, Plant and Equipment (cont'd)</b>		
Poker machines		
- at cost	3,225,002	3,230,550
Less Accumulated Depreciation	(2,070,766)	(2,002,014)
<b>Total Poker Machines</b>	<b>1,154,236</b>	<b>1,228,536</b>
<b>Total Property, Plant and Equipment</b>	<b>13,270,945</b>	<b>11,960,479</b>

As per Section S41 j(3) of the Registered Clubs Act the Board of Directors of Terrigal Memorial Country Club Limited trading as Breakers Country Club declare that as of 30 June 2017 the Club owned the following property assets classified as below.

Current use	Classification
Main Club – Land & Buildings and Leasehold Improvements	Core

The Leasehold Land Improvements are vested in Central Coast Council (refer Note 1(d))

**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:

	Freehold Land & Improvements \$	Plant & Equipment & Motor Vehicles \$	Poker Machines \$	Total \$
<b>2017</b>				
Balance at the beginning of the year	9,762,847	969,096	1,228,536	11,960,479
Additions at cost	1,477,255	618,530	353,655	2,449,440
Disposals & Transfers	-	(13,970)	(56,451)	(70,421)
Depreciation expense	(550,188)	(146,861)	(371,504)	(1,068,553)
<b>Carrying amount at end of year</b>	<b>10,689,914</b>	<b>1,426,795</b>	<b>1,154,236</b>	<b>13,270,945</b>

**Terrigal Memorial Country Club Limited**  
**Trading as Breakers Country Club**  
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**Notes To The Financial Statements**  
**For The Year Ended 30 June 2017**

	2017	2016
	\$	\$
<b>Note 10. Intangible Assets</b>		
Poker Machines Entitlements		
- at cost	205,432	205,432
Less Amortisation	-	-
<b>Total Intangibles Assets</b>	<b>205,432</b>	<b>205,432</b>
 <b>Note 11. Trade and Other Payables</b>		
Current:		
Unsecured:		
Trade payables	298,587	748,907
Other creditors and Accrued expenses	417,552	258,151
Subscriptions received in advance	205,180	214,840
Deferred Income – Water Grant	24,700	24,700
	946,019	1,246,598
Non Current:		
Deferred Income – Water Grant	-	24,728
	-	24,728
<b>Total Trade and Other Payables</b>	<b>946,019</b>	<b>1,271,326</b>

**Terrigal Memorial Country Club Limited**  
**Trading as Breakers Country Club**  
**ABN 33 000 826 086**

**Notes To The Financial Statements**  
**For The Year Ended 30 June 2017**

	2017 \$	2016 \$
<b>Note 12. Provisions</b>		
Analysis of Total Provisions		
Current:		
Annual Leave	180,993	167,682
Long Service Leave	93,485	84,057
Link Jackpots	52,948	61,072
Other	10,320	8,853
	337,746	321,664
Non Current :		
Long Service Leave	11,050	15,399
	11,050	15,399
Total Provisions	348,796	337,063
<b>Note 13. Borrowings</b>		
Current:		
<i>Secured:</i>		
Hire Purchase Liabilities (ii)	108,539	72,526
Bank Loan (i)	1,340,000	295,851
	1,448,539	368,377
Non-Current:		
<i>Secured:</i>		
Bank Loan (i) (iii)	2,610,000	2,650,000
Hire Purchase Liabilities (ii)	190,891	-
	2,800,891	2,650,000
Total Borrowings	4,249,430	3,018,377

(i) Secured by a registered first mortgage over the Company's Land & Buildings

(ii) Effectively secured over the assets involved

**Terrigal Memorial Country Club Limited  
Trading as Breakers Country Club  
ABN 33 000 826 086**

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**Notes To The Financial Statements  
For The Year Ended 30 June 2017**

	2017	2016
	\$	\$
<b>Note 13. Borrowings (cont'd)</b>		
(iii) Bank Loan facilities as at 30 June 2017 amounted to \$ 5,050,000 in a Business Markets Loan which has been approved by the company's bankers. In addition, Bank Loan facilities as at 30 June 2017 for \$ 500,000 for asset purchase, hire purchase facilities, and overdrafts has been approved by the company's bankers.		

In July, 2017 the Company re-financed its loan facility with Commonwealth Bank and so all existing loans were repaid and new facilities established with the Commonwealth. The new facility consists of a Market Rate Loan of \$3,500,000, a Better Business Loan of \$900,000 and a Corporate Credit Card facility of \$50,000.

**Note 14. Remuneration & Benefits of Directors & Executive Officers**

**(a) Directors Remuneration**

The names of the Directors in office during the financial year were as follows:

C. Burke	P. Wilson	G. Bryant	K Moore
J Strong	B. Grant	H. Ward	L Harrigan

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

- Honorariums	Nil	Nil
	_____	_____

**(b) Key Management Personnel Compensation**

Total remuneration received or due and receivable by Key Management of the Company for management of the affairs of the Company.

	Total
	\$
<b>2017</b>	
Total compensation	184,676
<b>2016</b>	
Total compensation	181,298



**Terrigal Memorial Country Club Limited**  
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**Notes To The Financial Statements**  
**For The Year Ended 30 June 2017**

	Note	2017 \$	2016 \$
<b>Note 15. 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 AASB 139 as detailed in the accounting policies to these financial statements are, as follows:			
<b>Financial Assets</b>			
Cash on Hand	4	320,656	212,736
Trade and other debtors	5	17,943	-
Investment Accounts and Term Deposits	8	511,055	500,283
Cash Maximiser Account	8	300,260	600,547
<b>Total Financial Assets</b>		<b>1,149,914</b>	<b>1,313,566</b>
<b>Financial Liabilities</b>			
Trade and Other Payables	11	946,019	1,271,326
Borrowings	13	4,249,430	3,018,377
<b>Total Financial Liabilities</b>		<b>5,195,449</b>	<b>4,289,703</b>

The company does not have any derivative instruments at 30 June 2017.

**Terrigal Memorial Country Club Limited  
Trading as Breakers Country Club  
ABN 33 000 826 086**

**Notes To The Financial Statements  
For The Year Ended 30 June 2017**

**Note 16. Related Party Transactions**

*(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 2017 \$	Amount 2016 \$
Meals and Drinks and Entertainment	Provided free of Charge	Director related entities	Directors	2,850	2,856
Club Blazers, Education and Training etc	Provided free of Charge	Director related entities	Directors	2,783	7,452

*(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.

Note	2017 \$	2016 \$
<b>Note 17. Capital Commitments</b>		
Building – improvements (as per Contract)	-	2,179,972
Capital Commitments	<u>-</u>	<u>2,179,972</u>

There were no other capital commitments entered into by the Club prior to 30 June 2017 and up to the date of this report.

**Terrigal Memorial Country Club Limited  
Trading as Breakers Country Club  
ABN 33 000 826 086**

**Notes To The Financial Statements  
For The Year Ended 30 June 2017**

	2017	2016
	\$	\$

**Note 18. Events after the Reporting Period**

The directors are not aware of any significant events since the end of the reporting period.

**Note 19. 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

**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 Wamberal, NSW.

**Note 21. Cash Flow Information**

**(a) Reconciliation of Cash**

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the Balance Sheet as follows:

Cash on Hand	320,656	212,736
Other financial assets - Investments	811,315	1,100,830
	1,131,971	1,313,566
	1,131,971	1,313,566

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

Profit from after income tax	236,273	649,067
Non-cash flows:		
Net Losses on disposal of Property, Plant & Equipment	57,057	30,309
Depreciation and amortisation of Property, Plant & Equipment	1,068,553	918,695

**Terrigal Memorial Country Club Limited**  
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**Notes To The Financial Statements**  
**For The Year Ended 30 June 2017**

	2017	2016
	\$	\$
<b>Note 21. Cash Flow Information (cont'd)</b>		
<b>(b) Reconciliation of Cash Flow from Operations with Profit/(Loss) after Income Tax (cont'd)</b>		
<b>Changes in net assets and liabilities:</b>		
(Increase)/Decrease in Receivables	(17,943)	33,971
(Increase)/Decrease in Inventories	(15,870)	(33,876)
(Increase)/Decrease in Other current assets	8,932	(10,083)
Increase/(Decrease) in Payables (current)	(300,579)	(104,944)
Increase/(Decrease) in Provisions (current)	16,082	87,953
Increase/(Decrease) in Payables (non-current)	(24,728)	(24,696)
Increase/(Decrease) in Provisions (non-current)	(4,349)	(5,801)
Cash Flows provided by operating activities	1,023,428	1,540,595

**Note 22. Company Details**

The registered office of the company is :

Terrigal Memorial Country Club Limited  
Trading as Breakers Country Club  
64 Dover Road  
WAMBERAL NSW 2260

The principal place of business is :

Terrigal Memorial Country Club Limited  
Trading as Breakers Country Club  
64 Dover Road  
WAMBERAL NSW 2260

**Note 23. Members Guarantee**

The Company is incorporated under the Corporations Act 2001 and is a company 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 towards meeting any outstanding obligations of the company. At 30 June 2017 there were 16,317 members.

**Terrigal Memorial Country Club Limited**  
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**Notes To The Financial Statements**  
**For The Year Ended 30 June 2017**

	Note	2017 \$	2016 \$
<b>Note 24. Lease and Rental Commitments</b>			
Lease Rental Commitments:			
Not later than 1 year		9,944	8,500
Later than 1 year but not later than 5 years		39,776	34,000
Later than 5 years		-	8,500
		49,720	51,000
The Lease Commitments relate to the lease of Land from Central Coast Council (refer Note 1(d))			
Rental Commitments:			
Not later than 1 year		-	1,312
Later than 1 year but not later than 5 years		-	-
Later than 5 years		-	-
		-	1,312
<b>Note 25. Reserves</b>			
<b>Asset Revaluation Reserve</b>			
Balance at beginning of the financial year		480,802	480,802
Movement for the year		-	-
		480,802	480,802

# **PRESIDENTS REPORT 2017**

On behalf of the Board of Directors it gives me a great deal of pleasure to present the Annual Report for the 30<sup>th</sup> June 2017.

I would like to remind members that nominations for the Board of Directors open on the 25<sup>th</sup> September 2017 and close on the 8<sup>th</sup> October 2017 at 5.00pm. We have three positions to be filled under our tri annual rule with John Strong, Harry Ward and Lance Harrigan's terms expiring.

Voting will be conducted at the club club's Reception from the 9<sup>th</sup> October 2017 to the 18<sup>th</sup> October 2017 during club hours and I encourage all members to vote.

Your club once again achieved a profit. This year the profit is down but still pleasing considering renovations were not completed until November 2016. The operating profit was \$236,273.

With further reflection on those figures its pleasing to note that our auditor has commented that considering all the operational changes that had to be coped with our figures, compared to other clubs of similar size in our area are testament to sound management and planning.

The renovations have proved to be a great success with many positive comments and our membership is at an all-time high of 16,317 members and we continue to see new members joining our club on a monthly basis.

Your club continues to work with the community and our CEO has highlighted the various organisations that we have supported during the year with cash donations of \$20,200 and sponsorship of \$93,871 not to mention the use of the clubs facilities free of charge for meetings, training and fund raising events for these groups.

The club continued to provide entertainment for its members with various promotions and shows being held throughout the year and we have some great shows and events coming to you this year. And look forward to seeing you enjoying these events.

In addition to this we again continued to provide the members and community with our golf course and bowling greens. I must thank and congratulate the committees of these clubs for the time and effort that they put in to ensure all competitions run smoothly and a big **THANK YOU** to the volunteers who help out at the working bees, the ground staff are very appreciative of your efforts and as a result we continue to see the outdoor facilities improve.

Your Board has not rested on its laurels since the renovations and continues to work hard for the benefit of its members.

Since the renovations we have installed 384 Solar Panels in an effort to reduce our energy bill. The Board also made the decision to refinance the clubs loan and after many years of banking with the NAB they have decided to finance the clubs loan and

have our banking conducted with the CBA. We would like to thank the NAB for their support and guidance over the past 30 years that has allowed our club to grow and we look forward to working with the CBA and trust they help our club grow into the future.

We have appointed a Marketing and Consulting firm Bright Butterfly to assist us with staff training, appraisals and to introduce procedures to ensure our staff continues to provide a high level of service to the patrons.

In closing I would like to thank my fellow Directors for their efforts over the past twelve months and to those members seeking election at this year's voting all the best and look forward to working with the Board over the next twelve months to ensure Breakers is **"The leading venue that continues to exceed all expectations"**.

It would be remiss not to also mention the hard work and dedication of our CEO Ken Pearson and his management team and also our wonderful staff for all their hard work that has taken us through the renovations that we have undertaken.

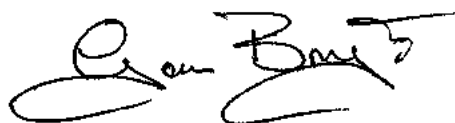
**To them our sincere thanks from the Board and I am sure all our members.**

To the staff again thank you for your efforts and to our Auditor/Accountant David Bracey **THANK YOU** for your guidance and assistance during the year.

To those members who are unwell I extend a wish to you for a speedy recovery and for those who have lost loved ones I extend the clubs condolences.

Once again **THANK YOU** all who have supported Breakers Country Club Wamboral and we look forward to seeing you enjoying the clubs facilities over the coming twelve months.

Yours sincerely  
Gavin Bryant  
President

A handwritten signature in black ink, appearing to read 'Gavin Bryant', with a stylized flourish at the end.

# **CHIEF EXECUTIVE OFFICERS REPORT 2017**

Once again it gives me great pleasure to present to you your Annual report for the year ended 30<sup>th</sup> June 2017.

This year has been a testing year with our renovations being completed in November 2016 and our new catering team that we took control of again in April 2016 proving a great success.

On the 18<sup>th</sup> September 2017 we received the Award for Excellence for a Restaurant in a Pub/Club/Tavern – Regional at the gala event held in Sydney.

**A BIG congratulations to all the team.**

We continue to work on our Strategic Plan to ensure your club not only survives but continues to improve for its members.

Your club continues to support the local community by providing the clubs facilities for meetings, fundraising events as well as cash sponsorship for various groups.

This year we supported the following organisations:-

50 Plus Leisure, Camp Quality, Haven Education, Central Coast Sea lions, International Nurses, Curves Cancer, North Avoca Surf Club, Seasons for Growth, Terrigal BMX, Terrigal High School, Terrigal Men's Shed, Terrigal Primary School, Terrigal Volunteer Marine Rescue, Terrigal Surf Club, Terrigal/Wamberal Little Athletics, Terrigal Wamberal RSL, Wambie Boardriders, Wamberal Rural Bushfire Brigade, Wamberal Surf Club, ALP, Bellbird. Central Coast Dolphins Touch Football, Central Coast Cycling, Central Coast Junior Rugby Union, Central Coast Junior Rugby League, Central Coast Women's Golf Assoc, Forresters Beach Probus, Gosford/Erina Chamber of Commerce, Gosford/Wamberal Probus, Liberal Party, Terrigal/Wamberal Lions Club, Brisbane Water Soroptomists, Terrigal Probus, Terrigal Rotary, Terrigal Underwater Group, Gosford Hockey Club, OLSS Netball, Terrigal/Avoca AFL (Seniors/Juniors), Terrigal Matcham Cricket (Seniors/Juniors), Terrigal United Football Club (Seniors/Juniors), Terrigal Wamberal Rugby League Youth Club, Terrigal Wamberal Rugby League Football Club, Terrigal Rugby Union (Seniors/Juniors), Gosford Basketball.

This year proved to be a successful year for our sporting bodies, the local community should be proud of the local teams as it is the first time that three Terrigal sporting codes have won the first grade premierships in the same year.

- **Terrigal/Avoca AFL winning the Black Diamond Competition.**
- **Terrigal Trojans Rugby Union Club winning the Central Coast Rugby Union.**
- **Terrigal/Wamberal Rugby League Club winning the Central Coast Rugby League competition for the first time in 31 years.**

We also had great success in Hockey with the Premier team winning the Newcastle Competition.

**Congratulations to all players and officials.**



The club also continued to provide our members with golf and bowling facilities, the committees of the golf and bowling sections continue to do a wonderful job in promoting the sport and conducting weekly competitions.

We also have our regular darts competition conducted every Friday night. You will find reports from our golfing, bowling and darts sections towards the back of our Annual Report.

To all the volunteers of all the clubs a big **THANK YOU** for your time and efforts that not only ensure our club continues to grow but ensures the local community can enjoy themselves and lead an active life style.

Your club continues to provide great entertainment and promotions for its members and a bi monthly Ebook is prepared and emailed to members with the coming events. Should you wish to ensure you are receiving this information please check with our Reception staff to see if we have your current email address.

Our website also has all the details about your club with each club having its own web page that is linked to our website.

We continue to use other forms of social media to keep members up to date with what is happening, you should check out our facebook page and instergram.

The following is a summary of the clubs trade for the twelve months ended 30<sup>th</sup> June 2017.

## **BAR TRADING**

Bar sales are up \$143,684 an increase of 5.26% with the gross profit percentage of 61.6% giving a gross profit of \$1,771,957.

Expenses totalled \$949,460 down \$22,104 giving us a trading profit of \$822,497 up \$100,097

## **CATERING**

Our first full year of the club having control of the catering with the Brasserie area opening in October 2016 and our function rooms in November 2016.

Sales of \$2,873,417 is pleasing and still growing. The gross profit percentage of 62.7% gives us a gross profit of \$1,800,957.

The total expenses of \$1,771,985 leaves us with a profit of \$28,972.

## **POKER MACHINES**

Net takings of \$3,359,124 is a decrease of \$282,256 which is a little disappointing as we have provided our gamers with a very private and relaxed area and our floor has the latest versions of games.

We continue to improve the games and facilities for all our gamers and trust they enjoy the entertainment provided.

The total expenses of \$ 1,339,701 leaves us with a trading profit of \$2,019,423 a decrease of \$225,850 being 10.05% decrease.

## **TAB**

The commission received was up \$3,364 to \$58,566 for the year. The new TAB set up has seen some changes and we continue to implement various systems to

provide our patrons with the latest information and they can now place money on their smart phones and bet within the club which provides the club with commission that allows us to continue to improve the facilities.

## **KENO**

Commission of \$111,072 for the year is up \$16,759 on last year, as with our TAB we continue to improve our facilities and we now have two self serves and as with the TAB you can place your bets on your smart phones whilst in the club.

## **SPORTING**

Our total income is up \$7,046 an increase of 1.48%.

We experienced a dryer than average year with 1,294mls of rain recorded compared to the average of 1,451mls.

Due to the great efforts of our outdoor staff we were able to have 34,296 rounds of golf and 7,475 games of bowls for the year.

After expenses of \$620,473 our loss for sporting was \$138,183.

## **GENERAL**

You will see that our revenue has increased by \$2,278,279 to \$10,505,611 with cost of goods sold costing \$2,174,749 up \$1,016,846. Depreciation is up from \$2,348,829 to \$3,366,834 up \$1,018,005, Interest has increased by \$ 149,858 due to the extra borrowings for the renovations. Our Power and Gas is up \$43,024, we have installed Solar Panels that commenced on the 14<sup>th</sup> July 2017 so we are hoping to see savings in this area next year.

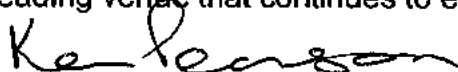
Our other expenses totalled \$2,795,977 up \$91,669 on last year with the total expenses of \$10,269,338 leaving a trading profit of \$236,273.

When you add back our Depreciation and Interest our EDITDA is 14.77%.

As you can see the club is still trading well and is in a strong position. In July 2017 the Board made the decision to refinance and as a result after 30 years with the NAB we have changed banks and refinanced with the CBA.

Your Board once again has worked tirelessly to ensure the club continues to provide its members and the local community with a club that everyone can be proud to be associated with.

The staff again have ensured they provide patrons with a friendly, clean and enjoyable club for all to visit. Without the efforts of the Board, volunteers of the sub clubs, the staff and the members we would not be able to have such a great club so to all involved a big **THANK YOU** for making Breakers Country Club Wamberal the leading venue that continues to exceed all expectations.



Ken Pearson ACCM  
Chief Executive Officer

**BREAKER'S BOWLING CLUB**  
**REPORT TO BREAKER'S COUNTRY CLUB**  
**2017 ANNUAL GENERAL MEETING**

It is with pleasure that I present this report on the activities of Breaker's Bowling Club over the last twelve months.

This year we have made a concerted effort in the recruitment of new bowlers to our club, resulting in our membership now at 102. This number is good in that we have lost several members over the year; however we have gained 12 new bowlers.

In the Pennant competition this year we entered 3 teams, grade 4, 6, and 7 to represent us in the Zone 15 section. The grade 4 team were the best performed team as they beat the leading team in the last round to allow Terrigal to win their section and then go on to win the Zone pennant. The 6 and 7 teams were competitive over the competition and the experience gained by our new bowlers will hold them in good stead in next year's competition.

The monthly Triples competition between Avoca, Davistown and Breaker's Clubs has once again been popular with members and the other clubs. This event is sponsored by Creighton's Funeral Services and attracts 60-70 bowlers.

The Winter Carnival was held on Saturday/ Sunday, August 12/13 with clear skies and warm weather, 28 teams competed on the Saturday and 18 teams on the Sunday. The handicap format once again proved popular as it allowed lower grade bowlers a chance to share in the prize money on offer from our sponsor.

It has been pleasing to see an increase in the number of bowlers playing social bowls on Wednesdays and Saturdays. This is partly due to the increase in membership and the introduction of jackpot days and the women bowlers being invited to play on Saturday afternoons.

In August our club hosted the touring Peet-Kay team from Tasmania who played a trial game prior to a test match with Bowls NSW team. There were 28 bowlers who played a game of bowls followed by lunch accompanied by their wives. This was an opportunity to showcase the facilities of Breaker's Country Club.

In conclusion I would like to thank the Board of Breaker's Country Club, Ken Pearson and his staff for all their assistance during the year and a special thanks to Glen and Nick who prepared our greens during the year.

John Bramwell  
President

# **BREAKERS LADIES GOLF CLUB**

## **Annual report 2017**

This has been very successful year for our Golfers. Many have achieved 1st, 2nd and 3rd places in events at courses all over the coast. (Too many to mention all by name). This is no mean feat as we are amongst the smaller clubs in the area. Well done each and everyone.

Congratulations to Sally Hopkins on becoming our Club Champion for 2017. We also had several pairs compete in the District Foursomes at Toukley which saw our very own Melanie Sheekey and Nicholas Merrit become the District Champions, our congratulations go to them as well.

This year also saw the birth of our very own Facebook page, which has delighted all concerned, it means any news on our success in outside events can be shared almost instantly, along with any cancellations concerning our Thursday games etc. a big thank you to Michelle Hughes for setting it up for us to enjoy.

We are about to embark on our new computer system in September. This will bring us up to date with all other Clubs on the coast and will be a huge asset when we get the inevitable glitches out of the way. Onward and upward!!

We have had the pleasure of many new ladies joining our club again this year. Our reputation as a very friendly club is renowned in this area, which is a credit to all our members. It is also a testament to the condition of the Golf Course and the great work Wayne Hensley and staff put in throughout the year, a big thanks from us all.

Charles and Niki have as always been an integral part of our golfing year, thank you both for your ongoing support.

Our fundraising this year has been very successful. A huge \$1,600 from our Pink Day was donated to the Chemo ward to purchase new chairs for the patient carers. Niki puts a lot of effort into the success of this day each October. Our Charity day was also a monumental effort by each and every Lady Golfer. This resulted in \$1,700. District Golf Charity will get \$500. The remainder will go to our local charity Haven Education Centre, which helps disadvantaged youngsters.

Thank you also to the CEO and the Board for your support throughout the year.

Last, but not least, a HUGE thank you to our Committee who work tremendously together throughout the year, our Thursday golf is all the better for it and much appreciated.

Happy Golfing  
Cheryl Baker  
President

## **BREAKERS MEN'S GOLF COMMITTEE** **ANNUAL REPORT: 2017**

It is with great satisfaction that I submit this report and reflect on the achievements and growth of Men's Golf over past 12 months.

I begin by recognising the contribution made by your committee over the past year. Secretary Ken McInnes has maintained our records and represented the club in an efficient and dedicated manner. Treasurer Robert McMechan has ensured that our funds are well managed and his report again indicates the strong financial position we are in. Captain Rick Webb continues to lead by example and must also be congratulated for the super effort he makes in organising our competitions, attending to District commitments on behalf of all members and ensuring that new members are made welcome in our club. Vice President, Paul English never fails to fill in where required and has assisted in the running of the Sunday Competition and in the organisation of our Pennant teams. Bruce Grant and Chris Burke have provided assistance in preparing submissions in the hope of obtain funding for planned projects on the golf course (more to come on this). Don Ball provides great energy in representing golfers at Grounds Committee Meetings and in the guidance he brings to our working bees. Last but not least the efforts of Peter Searle and Mark Leary in researching the new computer booking system that we are about to embrace must be acknowledged. Peter must also be thanked for the work he does in organising our social events. Finally thank you Bill Birch and Alan Adams our Patrons for their support and advice over the past year.

Our membership has remained fairly consistent over the past 12 months. During the year we have welcomed 79 new members into the club either by transferring from another club or obtaining their handicap, with many now regularly playing in our competitions. Competitions on Tuesday, Saturday and Sunday continue to attract strong fields and during the year 11087 competition rounds were played – this compares quite favourably with previous years – 11193 (2015/16), 11824 (2014/15) and 11998 (2013/14).

The success of our fixtures and in particular the special events we conduct relies greatly on the support we receive from our sponsors who provide prizes for our major tournaments and in publishing our Fixtures Book. Again I extend my sincere thanks to:

- Goodyear Autocare Erina and Kanwal Meats for their sponsorship of the Terrigal Cup;
- Creightons (the Palmdale Group) for their sponsorship of the Mixed Foursomes Championship;
- Breakers Country Club for the sponsorship of our Men's Championships;
- Fixture Book Sponsors Watos Family Butchery, Erina Heights Cellars and Davistown Cellars, SecureView Screens, Star mart (Caltex) Wamberal, Forrester Beach Pharmacy and Wamberal Pharmacist Advice, Erina IT Services and Nicky and Chas Henderson.

We look forward to their continued support and association with Breakers Golf Club.

Our Christmas BBQ's and competitions were again well received. The Committee also has introduced "nibbles" for those who stay for Presentations at the conclusion of competitions on a Tuesday and Sunday in an attempt to thank those who stay and congratulate our Winners. It was unfortunate that we had to cancel our annual

Celebration of Golf and Presentation Night for 2016 but plans are in place to make it a successful night this year.

To the golfers who gave that little extra and represented our club in District competitions and Pennant Competitions I thank you. While we did not taste success we certainly proved competitive. Let us build on this enthusiasm during the coming year.

We have a wonderful golf course to play on. Again thanks must go to Wayne and his staff for the hard work they put in to prepare and maintain the course. We continue to assist with our working bees and have continued to provide many hours of volunteer labour. Over the past year a total of some 245 hours were provided by the 15 members who attended. As members we must again thank Don Ball for representing us on the Breakers Grounds Committee. The coming year should also hopefully see the commencement of some planned course improvements.

The support given by Breakers CEO Ken Pearson and the Breakers Board led by Gavin Bryant must also be acknowledged and we thank them for their continued interest in developing our club and the facilities that are provided for all members. Our golf professionals, Nicky and Chas must also be thanked for their support and the help they give in guiding our committee and attending to member concerns. Also, thank you Joan for the time you give to check our golf cards on each Saturday. A close working relationship with the Ladies Golf Committee is also important and I thank President Cheryl Baker, Captain Colleen Henry and their Committee for the commitment they also make to Breakers golf.

As each year passes we farewell some of our esteemed members. To those who have lost family we extend our blessing.

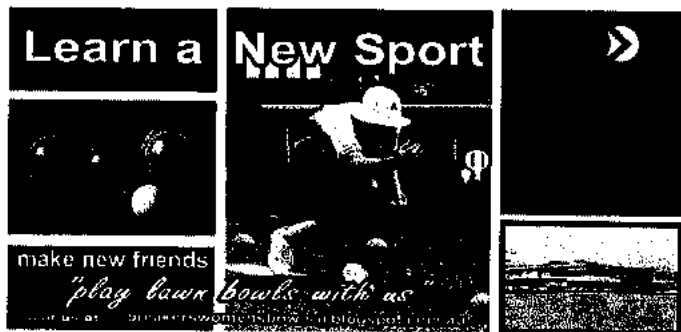
The future and strength of our Club is important and I conclude this report with the firm belief that we are in a strong position to continue to grow and provide excellent opportunities for those who wish to make a round of golf an integral part of their life.

This time next year the new Micro Power booking format will be in place and I am convinced that it will be of great benefit to all our golfing members. Thank you to Peter Searle and Jenny Chapman and the planning committee for your work in the negotiations that have seen this eventuate.

Lance Harrigan  
President.



President Lesley Mason 02 4384 7981 Secretary Linda McGrath 0421 062 008



## Breakers Women's Bowling Club Wamberal

### 2016/17 ANNUAL REPORT TO BCC

Members of the Board of Directors of BCC, it is my pleasure to present this report to you for the year 2016/17.

Overall, it has been a good year for our club and a successful one for our bowlers.

We are one of 22 clubs in the Central Coast

District and we are very involved in our District competitions and administration and have members serving on both our committee and our district committee.

We have hosted the Central Coast District Triples Championship for 2017 where clubs from all parts of the coast competed on our greens and enjoyed our club facilities.

We held a forum with our NSW State President, Maryann Parcell, who addressed an auditorium filled with coast bowlers and inspired us all with her enthusiasm and vision for the future of our sport. Women's Bowls is certainly moving into the future!

Our club website is well visited and constantly used to communicate with our members and potential members. We have embraced the IT age and our administration is well computerised.

We have held coaching clinics for our members with special guest coaches such as 5 times World Champion Karen Murphy, Scottish Champion Kay Moran and our own NSW State Champion Margaret Smith. We have subsidised these clinics to ensure all our members are able to benefit from them.

We held a Pairs Gala Day in June and filled 2 greens with highly competitive teams from all over the Central Coast. These gala days are our major fundraisers for the year and provide the money for us to pay for members courses, clinics, equipment and administration costs. Unfortunately, we were unable to proceed with our major fundraiser for the year – our Mixed Gala Day - owing to the unavailability of suitable room space to run our event. This has caused us to lose the opportunity to boost our finances to the level we had hoped this year. We had planned and booked this event for almost 1 year in advance and we were very disappointed that we were not able to complete our plans. It is hoped that we will have other avenues and opportunities to increase our funds for the improvement of our members enjoyment, involvement and performance.

Our District has selected our club to host a Veterans Day for bowlers over 70 years, in September. It is important to acknowledge our older, experienced members and provide appropriate opportunities for them to continue to be involved in our bowling community. Bowling Clubs provide a much-needed community service for the elderly who are surely entitled to play sport if they are able.

This year we have produced 2 Nationally Accredited Coaches and we have 5 Nationally Accredited Umpires to enhance our bowler's games. Our umpires were asked to officiate at 2 NSW State events this year- NSW Champion of Club Champions and NSW State Pennant Playoffs. This was indeed a feather in our cap.

Our administrators have attended courses relevant to their positions and consequently our committees are very efficient in their duties.

Our bowlers have performed outstandingly in District Championships with one of our bowlers, Julie Cox, becoming the Runner Up in the District Singles Championship to the NSW State Champion no less!

In Representative events, our Grade 3 and 4 Pennant Teams performed very well in their respective competitions with our Grade 3 Side ending the season in 3rd place in our district of 22 clubs. We also had 2 members selected to play for their district throughout the year.

Our members attend numerous Gala Events at other bowling clubs all over the coast and further afield and are very competitive both in their play and their results. I also believe they make a splash with their enjoyment too.

Our membership has remained stable throughout the year. We have, unfortunately, lost several older bowlers to natural attrition. Some have retired from the green due to ill health and one has sadly died. However, we have gained new members who are eager participants in our game. The future is safe.

All sports, including golf, football, netball, cricket, tennis etc. are experiencing diminishing participation, especially women's sports which are scheduled on weekdays. With more women working well into their sixties it is imperative that women's sports are made available on weekends and outside working hours. To attract working women and younger members we must provide a venue and a competition that is attractive to them. Unfortunately, our club does not have the outdoor family facilities or lighting adjacent to the greens that other clubs enjoy, but we do have the administrators willing to work with what we do have to the best of their ability. We have plans to introduce suitable and attractive events to encourage more members and more bowlers on the greens. We plan to schedule more mixed events to encourage family and all age participation.

Women's Bowls NSW has introduced a "fixed fee" model this year and for the years to come. This means we will pay a fixed fee based on 2015/16 membership numbers plus 3%. Each year we will pay an extra 3% until 2020 when there will be a review. This is to encourage clubs to recruit new members for whom they will not need to pay. However, if membership drops below the 2015/16 level, clubs are financially disadvantaged. We plan to hold regular membership drives to take advantage of this and already have a strategy in place. Despite this setback, our bank balance is healthy due to diligent monitoring of our funds by our management committee.

We have been successful in increasing participation numbers each week and most of the Sunday bowlers are our women members and women and men visitors from other clubs. We are very committed to raising the profile of our club within our district and within BCC.

All bowling clubs compete with the retirement villages who have installed bowling greens and provide a variety of activities for their residents. Our advantage is of course our well-kept lawn greens and our ample convenient parking, but most of all the friendly and welcoming attitude of our members shown to all who bowl with them.

Our members enjoy a full social life at BCC and gather in large groups before and after their games to make full use of our club's facilities.

We look forward to working successfully with BCC to promote both our clubs in the coming year.

Lesley Mason

**President**

**Breakers Womens Bowling Club Wamberal**





## **TERRIGAL DARTS CLUB** **ANNUAL REPORT 2017**

Terrigal Darts at Breakers has had a successful year. We currently have 44 members to date who enjoy Friday night darts.

We said a fond farewell to John Henry, who has moved to Queensland and thank him for his outstanding contribution to the running of the darts for many years. A big thank you to Al and Lillian who also played a big part in the running of the darts over the last few years.

At the end of last year there were new people elected to run the darts and these are:-

President:	David Sturgiss
Vice President:	Peter Crowder
Committee:	Cameron Blair
	John Hodgson
	Jamie Hopkins

The format of the darts was changed to 301 best of 3 and the prizes were changed and more added.

The Committee and the members of the darts would like to take this opportunity to thank the Board and staff for their continued support and we look forward to a successful 2017/2018.

David Sturgiss  
President  
Terrigal Darts Club