

# **Tuggerah Lakes Golf Club Limited**

**Trading as Shelly Beach Golf Club**

**ABN 39 001 071 905**

**Annual Report - 30 June 2024**

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
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**30 June 2024**

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**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Directors' report**  
**30 June 2024**

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

**Directors**

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

Malcolm Sheldon  
Garry Craig  
Peter Sliwinski  
Susan Eastway  
Dean Lappas  
Sally Harrold  
David Fletcher (Appointed November 2023)  
Toni McSweeney (Resigned November 2023)

**Objectives**

Our long-term vision for the Shelly Beach Golf Club is to be the best golfing and social experience on the central coast for our members and community.

The vision is supported by a mission comprising 3 long term objectives.

1. An efficiently managed business that has a sound financial foundation.
2. A golf course that is rated in the top 100 public courses in Australia, that is a fair test of golf but enjoyable experience for golfers of all abilities, coupled with an improved golf program.
3. A modern clubhouse that takes advantage of its unrivalled ocean views, with first class hospitality and a variety of entertainment.

**Short term and long term objectives and Strategy to achieve objectives include:**

**Financial**

- Profitability to be superior to our industry peers and to be able to service the cost of continued investment in the clubhouse and course.
- Increase our bank balance to \$1 million:
- Ensure our current assets are greater than our current liabilities.
- Ensure all all product and service offering are profitable.
- Creation of sustainable financial structure.

**Golf**

- Creation and implementation of a golf course master plan
- Increase our golf merchandise sales.
- Host Indigenous golf event.
- Continue to promote our junior golf program school holiday programs and partnerships with other junior sporting organisations.
- Continue to allocate a minimum \$60,000 to \$120,000 per annum to course improvements.
- Provision of a modern and innovative golf program which maintains traditional weekly competition and major events, but trial modern variants including shorter events and fun social events.

**Clubhouse**

- Creation and implementation of a club house master plan.
- Creation of a varied entertainment program.
- Revitalise our food and beverage offering.

**Staff**

- Creation of a staff culture that reflects our values, starting at board level.
- Creation of a staff performance and development program.

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Directors' report**  
**30 June 2024**

**Principal activities**

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

- encouraging and promoting the game of golf.
- providing amenities for members, visitors and guests by way of a golf course and clubhouse facilities.

**Operating results**

The surplus of the company for the financial year amounted to \$333,834 (2023: surplus of \$626,094).

The surplus in the prior year 2023 includes extraordinary items classified as other income in financial year 2023, including a gain on disposal of property plant and equipment (Golf Carts) of \$130,361 and insurance proceeds of \$120,325 received to finalise the 2022 claim relating to the fire.

**Events after the reporting period**

The Club was subject to storm damage during the financial year, for which an insurance claim has been lodged. However, further to correspondence in August and September 2024, no funds have been received, nor any written communication received from the insurer in regard to the expected settlement value, net of any excess. As such, no amount has been recorded in the financial report in respect of this ongoing claim.

In September 2024, the Club received formal notification that an ongoing legal matter between the Club's insurer and a claimant had been settled.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Information on directors**

Name: Malcolm Sheldon  
Title: President  
Experience and expertise: Retired Managing Director

Name: Garry Craig  
Title: Director  
Experience and expertise: Retired Industrial Chemist

Name: Peter Sliwinski  
Title: Director  
Experience and expertise: Retired Police Officer / Small Business Owner

Name: Susan Eastway  
Title: Director  
Experience and expertise: Retired Small Business Owner

Name: Dean Lappas  
Title: Director  
Experience and expertise: Senior Executive in Education

Name: Sally Harrold  
Title: Director  
Experience and expertise: National Programs Manager & Director

Name: David Fletcher (Appointed November 2023)  
Title: Director  
Experience and expertise: Retired School Principal

Name: Toni McSweeney (Resigned November 2023)  
Title: Director  
Experience and expertise: Business Development & Training Manager

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Directors' report**  
**30 June 2024**

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Malcolm Sheldon	11	12
Garry Craig	9	12
Peter Sliwinski	12	12
Susan Eastway	11	12
Dean Lappas	9	12
Sally Harrold	11	12
David Fletcher (Appointed November 2023)	7	8
Toni McSweeney (Resigned November 2023)	4	4

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

**Indemnity and insurance of officers**

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

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

**Indemnity and insurance of auditor**

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

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

**Member's guarantees**

The company is limited by guarantee. In the event of the company being wound up, the constitution requires members to contribute a maximum of \$5 each towards any outstanding obligations of the Company.

At 30 June 2024, the total number of members (all membership categories) was 13,440 (2023: 11,902).

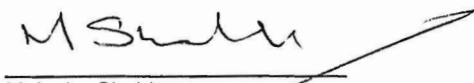
The total amount that members of the Club are liable to contribute if the club is wound up is \$67,200 (2023: \$59,510).

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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

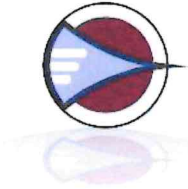
On behalf of the directors

  
\_\_\_\_\_  
Malcolm Sheldon  
Director

  
\_\_\_\_\_  
Susan Eastway  
Director

24 September 2024

**HEAD OFFICE**  
Suite 6, 6 Reliance Drive  
Tuggerah NSW 2259



**BISHOP COLLINS**  
**AUDIT PTY LTD**  
ABN 98 159 109 305

**ALL CORRESPONDENCE**  
PO Box 3686  
Tuggerah NSW 2259

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**INDEPENDENT AUDITOR'S DECLARATION  
TO THE MEMBERS OF TUGGERAH LAKES GOLF CLUB LIMITED**

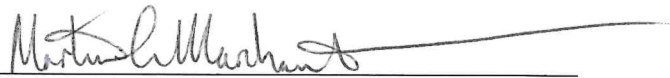
We hereby declare that to the best of our knowledge and belief during the year ended 30 June 2024, there have been:

- (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.

**Name of Firm**

Bishop Collins Audit Pty Ltd  
Chartered Accountants

**Name of Registered Company Auditor**

  
Martin Le Marchant

**Auditor's Registration No.**

431227

**Address**

Suite 6, 6 Reliance Drive, Tuggerah NSW 2259

**Dated**

24 September 2024



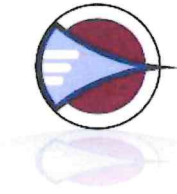
LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Directors: Martin Le Marchant CA  
Johan Van Der Westhuizen CA

Associate Directors: Cecille Capucuo CA

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

### Opinion

We have audited the accompanying financial report of Tuggerah Lakes Golf Club Limited ("The Company") which comprises the statement of financial position as at 30 June 2024, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

In our opinion:

- (a) the financial report of Tuggerah Lakes Golf Club 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 2024 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards – Simplified Disclosures (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

### Basis for Opinion

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

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



LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Directors: Martin Le Marchant CA  
Johan Van Der Westhuizen CA

Associate Directors: Cecille Capucuo CA



### **Information Other than the Financial Report and Auditor's Report Thereon**

The Directors 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 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.

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 regard.

### **Directors' Responsibility for the Financial Report**

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

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

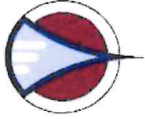
### **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.





- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Name of Firm**

Bishop Collins Audit Pty Ltd  
Chartered Accountants

**Name of Registered Company Auditor**

  
Martin Le Marchant

**Auditor's Registration No.**

431227

**Address**

Suite 6, 6 Reliance Drive, Tuggerah NSW 2259

**Dated**

24 September 2024

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Revenue</b>	4	10,900,755	9,960,712
Other income	5	83,261	269,976
Total revenue		<u>10,984,016</u>	<u>10,230,688</u>
<b>Expenses</b>			
Cost of sales		(2,919,337)	(2,652,667)
Audit, accounting and consulting fees		(113,600)	(126,566)
Affiliation fees		(71,716)	(64,170)
Employee benefits expense		(4,476,529)	(4,028,968)
Entertainment and bands expense		(154,307)	(115,652)
Depreciation and amortisation expense	24	(798,509)	(743,790)
Insurance expense		(306,728)	(294,253)
Cleaning and waste disposal expenses		(148,481)	(137,162)
Trophies and prizes expense		(430,824)	(280,143)
Directors' benefits expense		(15,420)	(12,423)
Fertiliser and greens chemicals		(175,324)	(195,163)
Security costs		(135,179)	(107,394)
Utilities expense		(194,558)	(221,407)
Rates and taxes expense		(48,691)	(53,073)
Finance costs	24	(116,874)	(100,704)
Repairs and replacements expense		(239,363)	(248,817)
Other expenses		<u>(304,742)</u>	<u>(222,242)</u>
<b>Surplus before income tax expense</b>		333,834	626,094
Income tax expense		<u>-</u>	<u>-</u>
<b>Surplus after income tax expense for the year</b>	23	333,834	626,094
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>333,834</u></u>	<u><u>626,094</u></u>

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

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Statement of financial position**  
**As at 30 June 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	3,876,772	3,119,167
Trade and other receivables	7	88,482	52,776
Inventories	8	281,651	255,113
Financial assets	9	5,154	5,015
Other	10	18,556	20,339
<b>Total current assets</b>		<u>4,270,615</u>	<u>3,452,410</u>
<b>Non-current assets</b>			
Property, plant and equipment	11	5,588,758	5,808,205
Right-of-use assets	12	620,281	543,752
Intangibles	13	158,341	173,274
<b>Total non-current assets</b>		<u>6,367,380</u>	<u>6,525,231</u>
<b>Total assets</b>		<u>10,637,995</u>	<u>9,977,641</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	815,148	748,508
Borrowings	15	24,572	25,332
Lease liabilities	16	106,848	70,448
Employee benefits	17	398,307	359,254
Other	18	1,538,456	1,385,438
<b>Total current liabilities</b>		<u>2,883,331</u>	<u>2,588,980</u>
<b>Non-current liabilities</b>			
Borrowings	19	10	24,582
Lease liabilities	20	526,994	474,791
Employee benefits	21	49,221	44,683
<b>Total non-current liabilities</b>		<u>576,225</u>	<u>544,056</u>
<b>Total liabilities</b>		<u>3,459,556</u>	<u>3,133,036</u>
<b>Net assets</b>		<u>7,178,439</u>	<u>6,844,605</u>
<b>Equity</b>			
Reserves	22	368,000	368,000
Retained surpluses	23	6,810,439	6,476,605
<b>Total equity</b>		<u>7,178,439</u>	<u>6,844,605</u>

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

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Statement of changes in equity**  
**For the year ended 30 June 2024**

	<b>Asset revaluation reserve \$</b>	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2022	368,000	5,850,511	6,218,511
Surplus after income tax expense for the year	-	626,094	626,094
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	626,094	626,094
Balance at 30 June 2023	<u>368,000</u>	<u>6,476,605</u>	<u>6,844,605</u>

	<b>Asset revaluation reserve \$</b>	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	368,000	6,476,605	6,844,605
Surplus after income tax expense for the year	-	333,834	333,834
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	333,834	333,834
Balance at 30 June 2024	<u>368,000</u>	<u>6,810,439</u>	<u>7,178,439</u>

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

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Statement of cash flows**  
**For the year ended 30 June 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		12,127,098	11,702,877
Payments to suppliers and employees (inclusive of GST)		<u>(10,708,588)</u>	<u>(9,780,712)</u>
		1,418,510	1,922,165
Interest received		59,831	9,699
Interest and other finance costs paid		<u>(80,141)</u>	<u>(77,907)</u>
Net cash from operating activities	32	<u>1,398,200</u>	<u>1,853,957</u>
<b>Cash flows from investing activities</b>			
Payments for investments		(139)	31
Payments for property, plant and equipment	11	(525,135)	(1,108,574)
Payments for intangibles	13	-	(16,831)
Proceeds from disposal of property, plant and equipment		<u>-</u>	<u>141,500</u>
Net cash used in investing activities		<u>(525,274)</u>	<u>(983,874)</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		<u>(115,321)</u>	<u>(140,477)</u>
Net cash used in financing activities		<u>(115,321)</u>	<u>(140,477)</u>
Net increase in cash and cash equivalents		757,605	729,606
Cash and cash equivalents at the beginning of the financial year		<u>3,119,167</u>	<u>2,389,561</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>3,876,772</u></u>	<u><u>3,119,167</u></u>

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

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Notes to the financial statements**  
**30 June 2024**

**Note 1. General information**

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

Tuggerah Lakes Golf Club Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are the Clubhouse, Shelly Beach Road, Shelly Beach NSW 2261.

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 September 2024.

**Note 2. Material accounting policy information**

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

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

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

**Basis of preparation**

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

*Historical cost convention*

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

*Critical accounting estimates*

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

**Revenue recognition**

The company recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

**Note 2. Material accounting policy information (continued)**

*Rendering of services*

Rendering of services revenue is determined with reference to the stage of completion of the transaction.

*Membership revenue*

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

*Interest*

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

*Other revenue*

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

**Income tax**

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

**Current and non-current classification**

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

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

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

**Cash and cash equivalents**

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

**Trade and other receivables**

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

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Inventories**

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

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

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

**Note 2. Material accounting policy information (continued)**

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at amortised cost*

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

*Investments*

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

*Impairment of financial assets*

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**Property, plant and equipment**

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

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

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

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

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

**Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.



**Note 2. Material accounting policy information (continued)**

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Intangible assets**

*Software*

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

*Poker machine entitlements*

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

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

**Trade and other payables**

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

**Borrowings**

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

**Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Finance costs**

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

**Note 2. Material accounting policy information (continued)**

**Employee benefits**

*Short-term employee benefits*

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

*Other long-term employee benefits*

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

*Defined contribution superannuation expense*

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

**Goods and Services Tax ('GST') and other similar taxes**

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

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

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

*Comparative Figures*

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

**Note 3. Critical accounting judgements, estimates and assumptions**

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

*Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

*Provision for impairment of inventories*

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

**Tuggerah Lakes Golf Club Limited**  
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**Notes to the financial statements**  
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**Note 3. Critical accounting judgements, estimates and assumptions (continued)**

*Estimation of useful lives of assets*

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

*Indefinite life intangible assets*

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

*Employee benefits provision*

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

*Council land lease*

A portion of the golf course is situated on Central Coast Council land, with the current lease agreement due to expire in 2036. The Board anticipates the agreement will be extended beyond the current expiry date.

**Note 4. Revenue**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Sales revenue</i>		
Bar revenue	3,387,011	2,922,546
Functions and catering revenue	2,419,039	2,484,307
Golf shop revenue	1,228,823	1,144,292
Green fees revenue	1,613,845	1,357,597
Subscriptions and affiliation fees	1,341,111	1,200,251
Commissions received	71,052	52,480
Gaming machine takings	695,432	698,539
Poker machine GST subsidy	17,184	17,184
Raffle revenue	99,289	69,641
	<u>10,872,786</u>	<u>9,946,837</u>
<i>Other revenue</i>		
Other revenue	<u>27,969</u>	<u>13,875</u>
Revenue	<u><u>10,900,755</u></u>	<u><u>9,960,712</u></u>

**Tuggerah Lakes Golf Club Limited**  
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**Note 5. Other income**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Net gain on disposal of property, plant and equipment	-	130,361
Government subsidies - COVID-19	-	9,591
Insurance recoveries	23,430	120,325
Interest received	59,831	9,699
	<u>83,261</u>	<u>269,976</u>
Other income	<u>83,261</u>	<u>269,976</u>

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	<u>3,876,772</u>	<u>3,119,167</u>

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	43,397	10,523
Other receivables - Rebates receivable	45,085	42,253
	<u>88,482</u>	<u>52,776</u>

**Note 8. Current assets - inventories**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Bar stock on hand - at cost	77,597	80,109
Golf shop stock on hand - at cost	141,894	125,256
Catering stock on hand - at cost	20,067	11,611
Greens shed stock on hand - at cost	42,093	38,137
	<u>281,651</u>	<u>255,113</u>

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Term deposit	<u>5,154</u>	<u>5,015</u>

**Note 10. Current assets - other**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Prepayments	<u>18,556</u>	<u>20,339</u>

**Tuggerah Lakes Golf Club Limited**  
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**Note 11. Non-current assets - property, plant and equipment**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Freehold land - at deemed cost	385,452	385,452
Buildings - at cost	3,178,511	3,178,511
Less: Accumulated depreciation	<u>(1,385,617)</u>	<u>(1,306,311)</u>
	1,792,894	1,872,200
Property improvements - at cost	3,189,342	3,132,147
Less: Accumulated depreciation	<u>(2,013,481)</u>	<u>(1,856,078)</u>
	1,175,861	1,276,069
Plant and equipment - at cost	7,342,198	7,171,360
Less: Accumulated depreciation	<u>(5,403,858)</u>	<u>(4,980,675)</u>
Less: Impairment	<u>(59,148)</u>	<u>(59,148)</u>
	1,879,192	2,131,537
Capital work in progress	355,359	142,947
	<u>5,588,758</u>	<u>5,808,205</u>

*Reconciliations*

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

	Freehold land	Buildings	Property improvements	Plant and equipment	Work in Progress	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	385,452	1,872,200	1,276,069	2,131,537	142,947	5,808,205
Additions	-	-	57,195	229,192	238,748	525,135
Write off of assets	-	-	-	-	(26,336)	(26,336)
Depreciation expense	<u>-</u>	<u>(79,306)</u>	<u>(157,403)</u>	<u>(481,537)</u>	<u>-</u>	<u>(718,246)</u>
Balance at 30 June 2024	<u>385,452</u>	<u>1,792,894</u>	<u>1,175,861</u>	<u>1,879,192</u>	<u>355,359</u>	<u>5,588,758</u>

**Note 12. Non-current assets - right-of-use assets**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Plant and equipment - right-of-use	699,880	558,020
Less: Accumulated depreciation	<u>(79,599)</u>	<u>(14,268)</u>
	<u>620,281</u>	<u>543,752</u>

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Notes to the financial statements**  
**30 June 2024**

**Note 13. Non-current assets - intangibles**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Software - at cost	44,801	44,801
Less: Accumulated amortisation	<u>(25,148)</u>	<u>(10,215)</u>
	<u>19,653</u>	<u>34,586</u>
Poker machine entitlements - at cost	<u>138,688</u>	<u>138,688</u>
	<u><u>158,341</u></u>	<u><u>173,274</u></u>

*Reconciliations*

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

	Software at cost \$	Poker machine entitlements \$	Total \$
Balance at 1 July 2023	34,586	138,688	173,274
Amortisation expense	<u>(14,933)</u>	<u>-</u>	<u>(14,933)</u>
Balance at 30 June 2024	<u><u>19,653</u></u>	<u><u>138,688</u></u>	<u><u>158,341</u></u>

**Note 14. Current liabilities - trade and other payables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade payables	395,704	387,024
House account	119,857	120,647
Sponsorships in advance	60,885	48,394
BAS payable	162,066	132,716
Other payables	<u>76,636</u>	<u>59,727</u>
	<u><u>815,148</u></u>	<u><u>748,508</u></u>

**Note 15. Current liabilities - borrowings**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Hire purchase	<u>24,572</u>	<u>25,332</u>

**Note 16. Current liabilities - lease liabilities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Lease liability	<u>106,848</u>	<u>70,448</u>

**Tuggerah Lakes Golf Club Limited  
Trading as Shelly Beach Golf Club  
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30 June 2024**

**Note 17. Current liabilities - employee benefits**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Annual leave	208,566	200,706
Long service leave	189,741	158,548
	<u>398,307</u>	<u>359,254</u>

**Note 18. Current liabilities - other**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Accrued expenses	236,392	139,363
Subscriptions paid in advance	1,302,064	1,246,075
	<u>1,538,456</u>	<u>1,385,438</u>

**Note 19. Non-current liabilities - borrowings**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Bank loan	10	10
Hire purchase	-	24,572
	<u>10</u>	<u>24,582</u>

**Note 20. Non-current liabilities - lease liabilities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Lease liability	<u>526,994</u>	<u>474,791</u>

**Note 21. Non-current liabilities - employee benefits**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Long service leave	<u>49,221</u>	<u>44,683</u>

**Note 22. Equity - reserves**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Revaluation surplus reserve	<u>368,000</u>	<u>368,000</u>

*Revaluation surplus reserve*

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

**Tuggerah Lakes Golf Club Limited**  
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**Note 22. Equity - reserves (continued)**

*Movements in reserves*

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

	Asset revaluation reserve \$	Total \$
Balance at 1 July 2023	368,000	368,000
Balance at 30 June 2024	<u>368,000</u>	<u>368,000</u>

**Note 23. Equity - retained surpluses**

	2024 \$	2023 \$
Retained surpluses at the beginning of the financial year	6,476,605	5,850,511
Surplus after income tax expense for the year	<u>333,834</u>	<u>626,094</u>
Retained surpluses at the end of the financial year	<u>6,810,439</u>	<u>6,476,605</u>

**Note 24. Depreciation and finance costs**

	2024 \$	2023 \$
Property, plant and equipment	718,245	704,529
Right-of-use assets	65,331	29,046
Amortisation	<u>14,933</u>	<u>10,215</u>
Total depreciation	<u>798,509</u>	<u>743,790</u>

	2024	2023
Interest and finance charges	70,240	71,660
Interest - lease liability (AASB 16)	<u>46,633</u>	<u>29,044</u>
Total interest and finance charges	<u>116,873</u>	<u>100,704</u>

**Note 25. Core and non core property**

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

- Clubhouse, carpark and surrounds: lot 367 DP 755263



**Tuggerah Lakes Golf Club Limited**  
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**Notes to the financial statements**  
**30 June 2024**

**Note 26. Key management personnel disclosures**

*Compensation*

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

	<b>2024</b>	<b>2023</b>
	\$	\$
Aggregate compensation	<u>688,091</u>	<u>635,164</u>

**Note 27. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 26.

*Transactions with related parties*

The following transactions occurred with related parties:

	<b>2024</b>	<b>2023</b>
	\$	\$
Payment for goods and services:		
Purchase of meals and drinks shared equally between all directors	15,420	12,423

*Receivable from and payable to related parties*

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

*Loans to/from related parties*

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

*Terms and conditions*

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

**Note 28. Company details**

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

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

**Note 29. Events after the reporting period**

The Club was subject to storm damage during the financial year, for which an insurance claim has been lodged. However, further to correspondence in August and September 2024, no funds have been received, nor any written communication received from the insurer in regard to the expected settlement value, net of any excess. As such, no amount has been recorded in the financial report in respect of this ongoing claim.

In September 2024, the Club received formal notification that an ongoing legal matter between the Club's insurer and a claimant had been settled.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Notes to the financial statements**  
**30 June 2024**

**Note 30. Member's guarantees**

The company is limited by guarantee. In the event of the company being wound up, the constitution requires members to contribute a maximum of \$5 each towards any outstanding obligations of the Company.

At 30 June 2024, the total number of members (all membership categories) was 13,440 (2023: 11,902)

The total amount that members of the Club are liable to contribute if the club is wound up is \$67,200 (2023: \$59,510).

**Note 31. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Bishop Collins Audit Pty Limited, the auditor of the company:

	<b>2024</b>	<b>2023</b>
	\$	\$
<i>Audit services - Bishop Collins Audit Pty Limited</i>		
Audit of the financial statements	<u>25,000</u>	<u>25,000</u>

**Note 32. Reconciliation of surplus after income tax to net cash from operating activities**

	<b>2024</b>	<b>2023</b>
	\$	\$
Surplus after income tax expense for the year	333,834	626,094
Adjustments for:		
Depreciation and amortisation	798,509	743,790
Net gain on disposal of property, plant and equipment	(23,431)	(130,361)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(35,706)	10,187
Increase in inventories	(26,538)	(30,248)
Decrease/(increase) in prepayments	1,783	(7,348)
Increase/(decrease) in trade and other payables	66,640	(217,705)
Increase in employee benefits	43,591	47,230
Increase/(decrease) in other payables	<u>239,518</u>	<u>812,318</u>
Net cash from operating activities	<u>1,398,200</u>	<u>1,853,957</u>

**Tuggerah Lakes Golf Club Limited**  
**Trading as Shelly Beach Golf Club**  
**Directors' declaration**  
**30 June 2024**

In the directors' opinion:

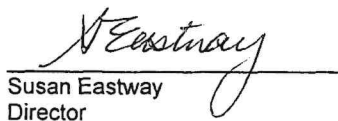
- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Malcolm Sheldon  
Director



Susan Eastway  
Director

24 September 2024