



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

Concise Financial Report
For the Year Ended 31 December 2010

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

Director's Report

Your Directors submit the financial accounts of the Company for the year ended 31 December 2010.

Names and Details Of Directors

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

P O'GRADY JP

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

Special Responsibilities:

Board Meetings: meetings attended 15 (of possible 15 meetings held whilst a Director)

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

K CLANCY

Director, Retired Warehouse management. Currently holds the position of Vice Chairman of the Club.

Special Responsibilities:

Board Meetings: meetings attended 15 (of possible 15 meetings held whilst a Director)

Special Board Meetings: meetings attended 10 (of possible 12 meetings held whilst a Director)

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

G HARRIS

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

Special Responsibilities:

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

Special Board Meetings: meetings attended 11 (of possible 12 meetings held whilst a Director)

Judiciary Appeal Meetings: meetings attended 9 (of possible 12 meetings held whilst a Director)

W POTTEN O.A.M J.P

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

Special Responsibilities:

Board Meetings: meetings attended 15 (of possible 15 meetings held whilst a Director)

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

Judiciary Meeting: meetings attended 7 (of possible 7 meetings held whilst a Director)



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Directors' Report

L FINN

Director. Retired. Current Chairman of Zone 15 Umpires, and Chairman of Royal NSW BA Umpires Committee.

Special Responsibilities:

Board Meetings: meetings attended 15 (of possible 15 meetings held whilst a Director)

Special Board Meetings: meetings attended 8 (of possible 12 meetings held whilst a Director)

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

P KELSO

Director, Retired. 32 years NSW Fire Brigade, 17 years as a Station Officer. Currently President Diggers Old & Bold Snooker Club.

Special Responsibilities:

Board Meetings: meetings attended 1 (of possible 1 meetings held whilst a Director)

Special Board Meetings: meetings attended 2 (of possible 2 meetings held whilst a Director)

Commenced office 25/11/10

G AMBLER

Director, Retired. Over 40 years at Telstra in Communications as a Cable Joiner and Line Supervisor. Held positions as Sergeant in Army Reserves, President of Berkeley Vale / Chittaway Progress Association, 2.I.C. Royal Volunteer Coastal Patrol, SES. Currently Cadet Liaison Officer for National Serviceman's Association Tuggerah Lakes.

Special Responsibilities:

Board Meetings: meetings attended 1 (of possible 1 meetings held whilst a Director)

Special Board Meetings: meetings attended 2 (of possible 2 meetings held whilst a Director)

Commenced office 25/11/10

The following directors ceased as directors during the year:

W DAYHEW

Director. Retired TV Engineering Dept (ABC)

Special Responsibilities:

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

Special Board Meetings: meetings attended 9 (of possible 10 meetings held whilst a Director)

Judiciary Appeal Meetings: meetings attended 3 (of possible 10 meetings held whilst a Director)

Ceased to hold office 1/11/10



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Directors' Report

A MORGAN

Director. Retired Bus driver, Photographer

Special Responsibilities:

Board Meetings: meetings attended 5 (of possible 7 meetings held whilst a Director)

Special Board Meetings: meetings attended 5 (of possible 6 meetings held whilst a Director)

Judiciary Meeting: meetings attended 4 (of possible 5 meetings held whilst a Director)

Ceased to hold office 8/6/10 (deceased)

Company Secretary

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

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

NOTE 1

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

Board	15
Executive Meetings	0
Judiciary Meetings	12
Special Meetings	12

Attendance Chart of Board of Directors Meetings 2010

DIRECTOR	BOARD		SPECIAL		JUDICIARY	
	<i>A</i>	<i>B</i>	<i>A</i>	<i>B</i>	<i>A</i>	<i>B</i>
P O'Grady	15	15	12	12	-	-
K Clancy	15	15	10	12	8	12
G Harris	14	15	11	12	9	12
W Potten	15	15	12	12	7	7
L Finn	15	15	8	12	5	5
P Kelso	1	1	2	2	-	-
G Ambler	1	1	2	2	-	-
W Dayhew	8	12	9	10	3	10
A Morgan	5	7	5	6	4	5

A: Represents the number of meetings attended

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

Attendance for period from 1-1-10 to 31-12-10



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Directors' Report

The company's Short and Long term goals:

- To provide the best possible facilities for the members/guests of Diggers
- To be recognised as an important part of The Entrance/Long Jetty community
- To achieve and sustain economic strength and stability
- To be regarded as an exceptional employer
- To operate with the highest degree of integrity and standards

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

Measures used by the company for its performance:

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

Principal Activities

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

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

Operating Results

The net amount of the company's profit for the financial year before income tax was \$421,164.

	\$
Operating Profit after Income Tax	421,164
Add: Depreciation	1,246,572
Interest Paid	359,449

Net Surplus before Depreciation and Interest	2,027,185

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 affected by the major refurbishment to the company's catering and functions facilities over a six (6) month period, but otherwise similar to results for previous years, subject to normal market fluctuations.



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Directors' Report

Bar Trading Statement

Bar sales for the year totalled \$1,885,543 compared to \$1,922,623 in 2009. There was a trading profit of \$480,191 compared to \$491,090 in 2009.

Catering Trading Statement

Catering sales and room hire for the year totalled \$2,067,837 compared to \$2,016,832 in 2009. There was a trading profit of \$62,610 compared to a profit of \$83,147 in 2009.

Poker Machine Trading Statement

Net takings for the year totalled \$7,804,724 compare to \$8,150,582 in 2009. There was a trading profit of \$4,416,801 compared to \$4,638,801 in 2009.

Significant Changes In State Of Affairs

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

After Balance Date Events

The company continues ongoing negotiations with a view to the possible disposal of a portion of its non core property by way of a ninety nine (99) year lease. A signed Memorandum of Understanding is in place that should acceptable terms and conditions not be achieved the company may be liable for a reimbursement of expenses not exceeding \$100,000.

Subsequent to 31 December 2010, the Pistol Club has become an independent incorporated association. The Pistol Club has therefore taken control over the lease of Council land and assets. This transaction will be reflected in the 2011 year.

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

Future Developments

The entity expects to maintain the present status and level of operations.

Environmental Issues

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



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Directors' Report

Directors' Benefits

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

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

Indemnifying Officers or Auditor

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

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

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

Proceedings on Behalf of Company

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

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

Auditors Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2010 has been received and can be found on page 8 of the Directors Report.

Membership

As at 31 December 2010, the membership of Tuggerah Lakes Memorial Club Limited trading as Diggers@The Entrance was as follows:

Life Members	4
Permanent	169
Social	26,352
TOTAL	26,525



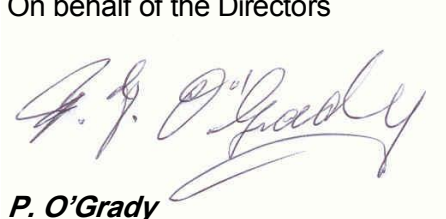
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Directors' Report

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the company. As at 31 December 2010 the collective liability of members was \$132,625 (2009: \$126,805).

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

On behalf of the Directors



P. O'Grady
Director/(Chairperson)

Dated at Long Jetty on 18 February 2011



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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2010 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.

BRACEY & ASSOCIATES
(Central Coast)
Chartered Accountants



D C Bracey

1/255 The Entrance Road
ERINA NSW 2250

Dated 18 February 2011



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DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

CONCISE FINANCIAL REPORT

The financial statements and disclosures in the concise financial report have been derived from the 2010 Financial Report of Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance.

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

The discussions and analysis is provided to assist members in understanding the concise financial report. The discussions and analysis is based on the Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance financial statements and the information contained in the concise financial report has been derived from the full 2010 Financial Report of Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance.

STATEMENT OF COMPREHENSIVE INCOME

The Club achieved net revenue of \$12,337,849, compared to \$12,688,921 in 2009.

As a result the Club had an operating profit before income tax of \$421,164 and after income tax \$421,164 and after charging interest paid (\$359,449) and depreciation (\$1,246,572).

STATEMENT OF FINANCIAL POSITION

Total assets increased by \$652,132. The increase was mainly due to an increase in Property, Plant and Equipment of \$2,716,561 and a decrease in Cash and Cash Equivalents of \$796,447 and after allowing for depreciation of \$1,246,572.

Total liabilities have increased by \$230,968 with Hire Purchase Liabilities increasing by \$285,976 (net) and Trade and Other Payables increasing by \$66,754 and Employee Provisions decreasing by \$49,668 and Provision for Poker Machine Jackpots decreasing by \$72,071.

STATEMENT OF CASH FLOWS

The Statement of Cash Flows shows that the Club generated \$1,545,036 from its operating activities, paid \$2,716,561 in Property Plant and Equipment, received \$89,102 in Proceeds from Sale of Plant and Equipment and received a net amount of \$285,976 in which resulted in a net decrease in cash held at the end of the financial year of \$796,447.



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**Statement of Comprehensive Income
For The Year Ended 31 December 2010**

	2010 \$	2009 \$
Revenues	12,186,579	12,535,188
Other Income	151,270	153,733
Consumables used – Cost of Goods Sold	(1,498,119)	(1,478,565)
Employee Benefits Expense	(4,308,606)	(4,335,743)
Depreciation and Amortisation expense	(1,246,572)	(1,245,776)
Finance Costs	(359,449)	(329,867)
Power	(291,405)	(284,556)
Repairs & Maintenance	(229,408)	(212,515)
Audit, Legal & Other	(59,489)	(55,483)
Other expenses from ordinary activities	(3,923,637)	(3,991,592)
Profit/(loss) before income tax	<u>421,164</u>	<u>754,824</u>
Income tax expense	-	-
Profit/(loss) for the year	<u><u>421,164</u></u>	<u><u>754,824</u></u>
Other comprehensive income:		
Net gain on revaluation of non-current assets	-	-
Net (loss)/gain on revaluation of financial assets-	-	-
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u><u>421,164</u></u>	<u><u>754,824</u></u>
Profit attributable to members of the company	<u>421,164</u>	<u>754,824</u>
Total comprehensive income attributable to the members of the company	<u><u>421,164</u></u>	<u><u>754,824</u></u>

The accompanying notes form part of these financial statements.



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Statement of Financial Position
As At 31 December 2010

Assets	2010	2009
	\$	\$
<i>Current Assets</i>		
Cash and cash equivalents	1,288,693	2,085,140
Trade and other receivables	18,478	23,886
Inventories	150,839	155,138
Other current assets	297,035	291,390
<i>Total Current Assets</i>	<u>1,755,045</u>	<u>2,555,554</u>
<i>Non-Current Assets</i>		
Property, Plant & Equipment	14,821,597	13,378,079
Other financial assets	44,990	35,867
<i>Total Non-Current Assets</i>	<u>14,866,587</u>	<u>13,413,946</u>
<i>Total Assets</i>	<u>16,621,632</u>	<u>15,969,500</u>
<i>Current Liabilities</i>		
Trade and other Payables	1,109,181	1,042,636
Borrowings	991,824	859,102
Short term Provisions	1,016,063	1,137,825
<i>Total Current Liabilities</i>	<u>3,117,068</u>	<u>3,039,563</u>
<i>Non-Current Liabilities</i>		
Long term Payables	26,739	26,530
Borrowings	3,891,915	3,738,661
<i>Total Non-Current Liabilities</i>	<u>3,918,654</u>	<u>3,765,191</u>
<i>Total Liabilities</i>	<u>7,035,722</u>	<u>6,804,754</u>
<i>Net Assets</i>	<u>9,585,910</u>	<u>9,164,746</u>
<i>Members Funds</i>		
Retained Earnings	9,585,910	9,164,746
<i>Total Members Funds</i>	<u>9,585,910</u>	<u>9,164,746</u>

The accompanying notes form part of these financial statements.



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Statement of Changes in Equity
For the Year Ended 31 December 2010

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2009	8,409,922	-	8,409,922
Profit attributable to the company	754,824	-	754,824
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2009	9,164,746	-	9,164,746
Profit attributable to the company	421,164	-	421,164
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2010	<u>9,585,910</u>	<u>-</u>	<u>9,585,910</u>

The accompanying notes form part of these financial statements



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Statement of Cash Flows
For The Year Ended 31 December 2010

	2010	2009
	\$	\$
<i>Cash flows from Operating Activities</i>		
Receipts from members & guests	12,189,064	12,545,714
Interest received	57,558	57,517
Payments to suppliers, employees etc	(10,342,137)	(10,303,180)
Income tax paid	-	-
Interest and other costs of finance paid	(359,449)	(329,867)
	_____	_____
Net cash generated from Operating activities	1,545,036	1,970,184
	_____	_____
<i>Cash Flow from Investing Activities</i>		
Proceeds from the sale of property, plant & equipment	89,102	106,144
Payment for property, plant & equipment		
- Land & Buildings	(1,366,126)	(744,804)
- General Equipment	(858,938)	(221,980)
- Poker machines	(491,497)	(699,108)
	_____	_____
Net cash used in investing activities	(2,627,459)	(1,559,748)
	_____	_____
<i>Cash Flow from Financing Activities</i>		
Repayments of borrowings	(967,024)	(910,663)
Increase in borrowings	1,253,000	891,804
	_____	_____
Net cash used in financing activities	285,976	(18,859)
	_____	_____
<i>Net increase/(decrease) in cash held</i>	(796,447)	391,577
Cash and cash equivalents at the beginning of the financial year	2,085,140	1,693,563
	_____	_____
<i>Cash and cash equivalents at the end of the financial year</i>	1,288,693	2,085,140
	_____	_____

The accompanying notes form part of these financial statements.



Tuggerah Lakes Memorial Club Limited
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NOTES TO AND FORMING PART OF THE CONCISE FINANCIAL STATEMENTS

1. Basis Of Preparation Of The Concise Financial Report

The concise financial report is an extract of the full financial report for the year ended 31 December 2010.

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

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

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

	2010	2009
	\$	\$
2. Revenue and Other Income		
<i>Sales Revenue:</i>		
Net Clearances - Poker Machines	7,804,724	8,150,582
Sale of Goods - Catering Sales & Room Hire	2,067,837	2,016,832
Sale of Goods - Bar Sales	1,885,543	1,922,623
	11,758,104	12,090,037
<i>Other Revenue:</i>		
Commission – Keno	91,622	92,782
Commission – TAB	31,139	30,552
Commission – Other	50,299	57,680
Social & Promotions Income	129,708	132,342
Members Subscriptions	52,681	55,938
Interest received	57,558	57,517
Bowls Income	15,468	18,340
Total Revenue	428,475	445,151
Other Income		
Gain from sale of non-current assets	91,227	85,690
General income	1,684	2,025
Rental Receipts	58,359	66,018
Total Other Income	151,270	153,733
Total Revenue and Other Income	12,337,849	12,688,921



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**Notes To and Forming Part of the Concise Financial Statements
For the Year Ended 31 December 2010**

	2010	2009
	\$	\$
3. Profit for the Year		
(a) Expenses		
Cost of Sales	1,498,119	1,478,565
Finance Costs - Interest Paid	<u>359,449</u>	<u>329,867</u>
Depreciation and Amortisation:		
- building and leasehold improvements	307,577	274,613
- plant and equipment	309,621	332,434
- poker machines	629,374	638,729
Total Depreciation and Amortisation	<u>1,246,572</u>	<u>1,245,776</u>
Proceeds on disposal	-	20,455
Disposals at cost – 31 December 2010	(28,596)	(27,966)
Net Loss on disposal of non-current assets	<u>28,596</u>	<u>7,511</u>
- property plant and equipment	<u>28,596</u>	<u>7,511</u>
Total Employee Benefits Expense	<u>4,308,606</u>	<u>4,335,743</u>
(b) Significant Revenue and Expenses		
Net gain / (loss) on disposal of non-current assets as at 31 December 2010:		
Property, plant and equipment:		
Proceeds on disposal	92,605	85,690
Disposals at Costs as at 31 December 2010	(1,378)	(-)
Net gain / (loss) on disposal	<u>91,227</u>	<u>85,690</u>
<u>Other:</u>		
Profit/(Loss) for the year - Internal Clubs	<u>(15,167)</u>	<u>32,213</u>



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**Notes To and Forming Part of the Concise Financial Statements
For the Year Ended 31 December 2010**

	2010	2009
	\$	\$
4. Retained Profits		
Retained Profits at the beginning of the financial year	9,164,746	8,409,922
Net profit/(loss) for the year	421,164	754,824
	9,585,910	9,164,746
	9,585,910	9,164,746

5. Remuneration and Benefits Of Directors and Executive Officers

(a) Directors Remuneration

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

P O'Grady	K Clancy	G Harris	W Potten	L Finn
P Kelso	G Ambler	W Dayhew	A Morgan	

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

- honorariums	30,000	27,333
	30,000	27,333

6. Capital Commitments

There were no capital commitments as at 31 December 2010 and up to the date of signing of this report.

7. Contingent Liability

Bank Guarantee

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

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



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**Notes To and Forming Part of the Concise Financial Statements
For the Year Ended 31 December 2010**

8. Property, Plant & Equipment

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

As per Section S41 j(3) of the Registered Clubs Act diggers Board of Directors declare as of 31st December 2010 Tuggerah Lakes Memorial Club Limited trading as diggers @ the entrance owned the following property assets classified as below:

- All land contained within Folio Identifier 2/1020377 which contains the footprint of the Club's licenced premises and the two bowling greens is core property.
- The function rooms and adjoining building located in the Club's premises plus all car park are considered to be non core property.



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DIRECTORS' DECLARATION

The Directors of Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance declare that the concise financial report Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance for the financial year ended 31 December 2010 as set out on pages 9 to 20.

- a complies with Accounting Standard AASB1039: Concise Financial Reports, and
- b is an extract from the full financial report for the year ending 31 December 2010 and has been derived from and is consistent with the full financial report of Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance.

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

On behalf of the Directors



P. O'Grady
Director/(Chairperson)

Long Jetty
18 February 2011



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

Report on the concise financial report

The accompanying concise financial report of Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance which comprises the Statement of Financial Position as at 31 December 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and related notes, derived from the audited financial report of Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance for the year ended 31 December 2010, as well as the discussion and analysis. The concise report does not contain all the disclosures required by the Australian Accounting Standards.

Directors' Responsibility for the concise financial report

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

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit in accordance with Australian Auditing Standards, of the Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance for the year ending 31 December 2010. Our audit report on the financial report for the year was signed on 18 February 2011 and was not subject to any modification. Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

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



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

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance on 18 February 2011 would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion, the concise financial report including the discussion and analysis of Tuggerah Lakes Memorial Club Limited trading as Diggers @ the entrance for the year ending 31 December 2010 complies with Accounting Standard AASB 1039: Concise Financial Reports.

Bracey & Associates
(Central Coast)
Chartered Accountants



D C Bracey

1/255 The Entrance Road
ERINA NSW 2250

18 February 2011

