



46TH ANNUAL REPORT 2018

and Financial Statements
for the year ended 31 May 2018



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NOTICE OF THE ANNUAL GENERAL MEETING

(For the year ended 31 May 2018)

NOTICE is hereby given that the Forty-sixth Annual General Meeting of the members of the Bowlers' Club of New South Wales Limited will be held at the Registered Office, 95-99 York Street, Sydney on Thursday 20 September 2018, commencing at 6.00p.m.

AGENDA

1. Apologies
2. To receive and confirm the minutes of the Forty-fifth Annual General Meeting held on Thursday 28 September 2017.
3. To receive and consider the Directors Reports to members and the Annual Report of the Board of Directors for the year ended 31 May 2018.
4. To receive and consider the financial report, including Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows and the Auditor's report for the year ended 31 May 2018.
5. To declare the result of the election of Directors to hold office in accordance with Article 26.3 (4)
6. To consider and if thought fit pass the following Ordinary Resolutions:

FIRST ORDINARY RESOLUTION

That pursuant to Section 10 (6)(b) of the Registered Clubs Act 1976, the members hereby approve the following honorarium for Directors of the Club for their services as Directors of the Club until the Annual General Meeting in the year 2019:

- a) The President of the Club to be paid an honorarium of \$15,000 inclusive of Superannuation Guarantee;
- b) The Deputy Chairperson of the Club to be paid an honorarium of \$10,000 inclusive of Superannuation Guarantee;
- c) Each of the four ordinary Directors of the Club to be paid an honorarium of \$7,500 inclusive of Superannuation Guarantee;
7. To consider and if thought fit pass the following Ordinary Resolution:

SECOND ORDINARY RESOLUTION

That pursuant to Section 10 (6)(a) and Section 10 (6) (d) of the Registered Clubs Act 1976, the members hereby approve the following benefits for Directors until the Annual General Meeting in 2019:



- a) The provision of reasonable refreshments and light supper for Directors at Board Meetings;
- b) The provision of two dinners per annum for the Board of Directors and invited guests of the Board of Directors;
- c) The reasonable cost of Directors and their partners attending the Annual General Meeting of ClubsNSW (Registered Clubs Association) and Club Managers Association of Australia provided such attendances are approved by the Board as being necessary for the betterment of the Club;
- d) The reasonable cost of Directors and their partners attending any community or charity function as the representatives of the Club and authorised by the Board to do so;
- e) The reasonable costs of Directors attending Regional ClubsNSW (Registered Clubs Association) meetings, trade displays, seminars and other similar events as approved by the Board as being necessary for the betterment of the Club;
- f) The reasonable costs of Directors attending other registered clubs for the purposes of viewing or assessing their facilities and their methods of operations provided such attendances are approved by the Board as being necessary for the betterment of the Club;
- g) The reasonable travel costs of Directors attending Board and other meetings of Directors and any incidental accommodation expenses;

Provided that all such costs and expenses are also approved by a current resolution of the Board, and the total cost to the Club of the items referred to does not exceed \$60,000.

8. To consider and if thought fit pass the following Ordinary Resolution:

THIRD ORDINARY RESOLUTION

That the members hereby approve the expenditure by the Club of a sum not exceeding \$65,000 for the cost of Directors attending seminars and trade shows outside of Australia provided that such attendance of any Director has been first approved by a current resolution of the Board as being of substantial benefit to the interests of the Club and the cost of such attendance is in the opinion of the Board reasonable.

9. Notice of motion to be submitted to members at the Annual General meeting:

"That Mr David Conroy, a member of the Bowlers Club of New South Wales for 26 years, and a Director of the Board for 21 Years, of which 16 years as President, be made a Life Member of the Bowlers Club of New South Wales, for his long and meritorious services on behalf of the Club."

Nominated by Louise Massaria seconded by Trevor Brush.

10. To deal with any other general business of which at least twenty-one (21) days' notice prior to the Annual General Meeting shall have been given in writing to the Chief Executive Officer.

Dated: 19 July 2018

By direction of the Board



Rocky Massaria ACCM JP
Chief Executive Officer

BALLOT FOR DIRECTORS

Nominations for the Board of Directors close with the Chief Executive Officer of the Company at 6.00pm on Thursday 30 August 2018.

The Ballot for Directors, if necessary, will be conducted at the Club premises and will be open from 11.30am till 6.00pm on Monday 17 and Tuesday 18 September 2018.

Nomination forms are available at the Club's office (see Article 27).

Dated: 19 July 2018

By direction of the Board



Rocky Massaria ACCM JP
Chief Executive Officer



PRESIDENT REPORT

Dear Members,

Another strong financial result for the 2018 year with the Club recording an after-tax profit of \$1.41m.

The attached cash flow statement shows we generated \$2.9 million in cash from our operating activities. From this we spent \$3.1m on capex including, gaming machine replacement and a new card based gaming system, refurbishment of our ground, first and second floor toilets, and a complete renovation of our ground floor restaurant, which is nearing completion at the date of this report and which we anticipate opening in August '18 providing Italian cuisine.

We have no debt and significant cash reserves which remain intact due to our strong cash flows.

At our recently held annual strategic planning meeting the strategic goals for the coming year included discussion around how we can continue to grow organically, drive business growth and scale and achieve economies to contain our ever-increasing costs.

Governance-Directors Training

The Board has an Audit and Risk Committee subject to a separate Charter which meets monthly and reports to the Board on Governance and Financial results. The Committee also meets with the Auditor to discuss and review the scope of the audit and the Audit Plan to ensure the plan covers all material areas of risk.

We also have a Board Governance Charter in place which defines the roles, duties and responsibilities of the Board and also, it's relationship with the CEO and Management. The Charter binds the Board to a Club Code of Conduct which embraces the principles of ethical behavior, transparency and accountability

Other policies and procedures have been developed to assist in the evaluation of the Board's and Management performance to ensure the Board operates effectively and the Club operates efficiently through its executive.

With regard to Directors training and the provisions of the Registered Clubs Act and its regulations I am pleased to say that all existing Board members comply with the requirements having completed the required governance courses or have qualifying recognized prior learning.

Your Board has a diverse range of skills and is working cohesively with Management to set the strategic plan and monitor the execution of that plan. We will, through the Clubs Directors Institute, continue to update our knowledge through regular training.

The Year Ahead

To maintain and improve our growth we will continue to invest our profits back into the Club. We will also remain open to opportunities to expand the operations of the Club through appropriate amalgamation. An amalgamation can provide more skills, more resources, more capital and economies of scale providing benefits for both Club's and their members.

Management will continue to focus on the key operational issues such as gaming strategies, membership benefits, community engagement and food and beverage.

Our food offering will be a key focus for us again this year with the upcoming opening of an Italian restaurant on the ground floor. The level 1 Zabou Bar and Grill has been a great success and the New York style food offering very popular with members.

To build on the results achieved to date we will also be continuing our strategy to brand and market the Club targeting market segments which we believe have strong growth potential in particular the young to middle age adult market.

Risk Management

Politically the climate is stable both at a Federal and State level. We will be keeping a watching brief on the operation of the senate and in particular the impact the anti-gaming lobby may have on decisions that affect our gaming revenues. Whilst our gaming revenues are only around 50% of total club revenues they are still a significant contributor to our profit. As we have seen in the past regulatory intervention in our industry can have a profound effect on our operations.

Our industry Association, ClubsNSW, continues to address the statements made by industry detractors with fact-based responses around problem gambling issues.

Acknowledgements

My thanks to Rocky our CEO and Nathan who is standing in as our Assistant Manager in Mick's absence and all our dedicated management team and staff who do an exceptional job and continually strive to meet the needs of our members.

To our members who continue to support the Club thank you for your loyalty.

To our caterer Alex and his family and staff in Zabou Bar and Grill thank you for your high level of service to our members and the quality of the food you present.

Further thanks to my fellow Directors who have worked together in a professional and harmonious manner always with the best interests of the Club forefront in their minds. The responsibility and personal liability taken on by Directors is considerable and increasingly under scrutiny by the various regulators in our industry. My role as the Chair is assisted by their commitment.



David Conroy F.C.A.
President



CHIEF EXECUTIVE OFFICER'S REPORT

Dear Members,

It is with a great deal of pleasure that I present to you the 46th Annual Report and Financial Statements for the Bowlers Club of NSW for the year ending 31st May 2018.

I am pleased to report that for the year ending 31st May 2018 we have continued this trade well and have recorded a pre-tax profit of \$1,635,574, which is an improvement on the previous Year's result. The after-tax improvement is \$86,522.

Members will note, on reviewing the financial results, that there have been significant improvements in the Bars and Functions areas. Although the Club has invested heavily in upgrading facilities and systems aimed at improving member services, we continue to grow and improve our financial position, despite the increasing costs of products and services.

During the year major works were carried out to modernise the Club toilets. Work also commenced on the refurbishment of the Ground floor restaurant and kitchen, which is scheduled for completion late August 2018. I am pleased to say that there was little disruption to trade during this period of work. The new ground floor restaurant will provide Italian style menus and pizzas.

During the year the Club has also engaged with community groups and in particular, has supported The Station Shelter, located in Erskine Street. The Shelter provided breakfasts, lunches, shower and laundry facilities to homeless men and women. In addition to donating funds from our Charity BBQ, Staff and Directors have volunteered to attend the facility and provide food and served breakfast during "Do Something Good Day".

The year ahead will again have its challenges, as we continue to be more regulated and monitored to ensure that licenced venues comply with their licence conditions imposed by legislation. The establishment of small bars and food outlets near our Club continue to grow and we need to ensure that our offerings are competitive.

The improved food offering following the level one refurbishment and the ongoing changes to the menus in Zabou have seen increased patronage to the Club. I thank our caterers, Alex, Helen, Catherine and Gene for their creativity in menus and the friendly service they provide.

The Board is commitment to exploring avenues for growth, be it an amalgamation or diversification or investment of funds. I wish to thank David Conroy, Club president and the Board of Directors, for their continued support throughout the year and whose enthusiasm and guidance have contributed to the Club's success.

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I thank Nathan Mills, who has been acting as Assistant Manager, all the Management team and Staff for their continued loyalty and commitment in providing a high level of service to our members and guests.

To be one of the most successful Clubs in the CBD is also attributed to you, our loyal Members, and I wish to thank and acknowledge your continued patronage.

To my wife Louise, thank you again for your encouragement and the support you give me.



Rocky Massaria ACCM JP
Chief Executive Officer

ClubGRANTS Scheme

The Bowlers' Club of NSW supports a wide range of local community groups, charities, schools and sporting organisations through the ClubsNSW ClubGRANTS Scheme. This Scheme is designed to ensure that registered clubs in NSW contribute to the provision of front-line services needed in their local communities.

This year the Club donated in excess of **\$99,000** under the various categories of the ClubGRANTS Scheme. A total of **\$83,700** was donated to the following organisations under Category 1 and 2 of the Scheme: -

Sydney City View Club
Wesley Community Services Ltd-
Aunties & Uncles
Sir Roden & Lady Cutler Foundation
Multiple Sclerosis Ltd
St Candice's Kitchen
Orange Sky
Kookaburra Kids
Kings Cross Community Centre
Deli Women & Children
B-Miles
The Leukaemia Foundation
RPA New Born Care
Youth off the Streets

St Vincent de Paul Society NSW
Ted Noffs Foundation
Community Restorative Centre
Care Flight Ltd
Autism Community Network
Lou's place
Mood Active Association
Tour De Cure
Gunawirra Ltd
Lift Education Ltd
Father Nek
Australian Respiratory Council

Zen Dynasty Darts Club
The Centre for Volunteers
St Peter Chanel Beralia
Glebe Rugby Club
Connells Point Rovers Football Club
Waverley Rugby Club
Special Olympic
Zonta Club of NSW
NOVA Employment
The Westmead Association Inc
UNSW Rugby Club
The Smith Family
The Leukaemia Foundation



Rocky Massaria ACCM JP
Chief Executive Officer

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DIRECTORS' REPORT

Your Directors present their report on the Company for the financial year ended 31 May 2018.

DIRECTORS

The names of the Directors in office at any time during or since the end of the financial year are:

Name and Qualifications Experience and Special Responsibilities

David Conroy F.C.A.	Principal – Conroy Audit & Advisory. Chartered Accountants, Registered Company Auditor, Registered Tax Agent, Fellow – Chartered Accountants Australia and New Zealand. Member of Audit and Risk Committee. Director of the Club since 29 September 1997. Elected as President of the Club on 24 April 2002, Director – Unity Bank and Chairman of their Audit and Risk Committees.
Jonathan Smith B. Bus C.A.	Member – Chartered Accountants Australia and New Zealand. Fellow – Taxation Institute of Australia. Partner - Gilbert Smith Johnson, Chartered Accountants. Registered Company Auditor and Tax Agent. Chairman of Audit and Risk Committee. Elected 30 September 2005. Appointed Deputy Chairman 22 September 2010
Raymond Clark	Owner, Managing Director – Raymond Clark Jewellery. Member of the National Council of Jewellery Valuers. Elected 25 September 2008. Member of Membership Committee.
Robert Pearson	Self Employed, Solicitor, Principal – Creagh & Creagh Solicitors. Chairman of Remuneration Committee. Elected 23 September 2009
William Jackson	Self Employed. Information Technology and Travel Industry, Management Information Systems. Degree in Travel and Tourism. Member of Remuneration Committee. Elected 23 September 2009.
Peter Whiteman F.C.A.	Consultant, Former Managing Partner–Thomas Davis & Co. Chartered Accountants & Registered Tax Agent. Fellow - Chartered Accountants Australia and New Zealand. Member of Audit and Risk Committee. Appointed 22 September 2010

MEETINGS OF DIRECTORS

During the financial year, 13 meetings of Directors were held. Attendances were

Directors	Number Eligible to Attend	Number Attended
David Conroy	13	13
Jonathan Smith	13	12
Raymond Clark	13	12
William Jackson	13	12
Robert Pearson	13	11
Peter Whiteman	13	13

Directors have been in office since the start of the financial year to the date of this report, unless otherwise stated.

PRINCIPAL ACTIVITY

The principal activity of the company during the financial year was to provide the facilities of a licensed club to the members and their guests.

The Club's short-term objectives are to:

- Provide the best possible club facilities to members
- Encourage new membership
- Remain financially viable to achieve the above objectives

The Club's long-term objectives are to:

- Establish and maintain membership relationships that foster the Club's Strategic Plan and
- Be sustainable and strive for continuous improvement so as to offer the best possible facilities and social amenities to members

To achieve these objectives, the Club has adopted the following strategies:

- The Board strives to attract and retain quality management and staff who are committed to providing high standards of service levels to the members. The Board believes that attracting and retaining quality staff will assist with the success of the Club in both the short and long term.
- Maintain rigorous control over the Club's finances to ensure the Club remains viable and encourage new membership.
- The Board is committed to meet consistent standards of governance best practice and provide clear expectations of professional accountabilities and responsibilities to all members.

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATOR

The financial performance of the club is measured against the budget set and benchmark data from the club industry. Some of the criteria reported on are:

- Earnings before Interest Taxation Depreciation Amortisation Rent and Donations (EBITDARD)
- Gross Profit Margins
- Expense Ratios and Analysis
- Cash Flow

Non-financial performance is assessed by a variety of measures including:

- Mystery shoppers
- Members' feedback
- Staff turnover
- Comparison with industry wide initiatives
- Market research

The Club is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the Constitution states that each member is required to contribute a maximum of \$1.00 each towards meeting any outstanding obligations of the entity. At 31 May 2018, the collective liability of members was \$8819 compared to \$7498 in 2017.

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

A copy of the Auditor's Independence Declaration follows this Directors Report.

Signed in accordance with a resolution of the Board of Directors



D. CONROY F.C.A.
Director
Dated: 19 July 20178



J. SMITH B.BUS C.A.
Director

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF BOWLERS' CLUB OF NSW LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2018 there have been:

- i. No contraventions of the auditor's 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.

HINTON WARNOCK & BLAIR
Chartered Accountants



K.J. Dive F.C.A.

Registered Company Auditor
Shop 13, 80 John St
Pyrmont N.S.W. 2009

Dated: 19 July 2018



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MAY 2018

	Notes	2018 \$	2017 \$
Revenue from continuing operations			
Sale of Goods		2 409 765	2 356 245
Rendering of services		7 824 442	7 637 280
Total revenue from continuing operations		10 234 207	9 993 525
Other Revenue		8 535	21 034
Total Revenue	2	10 242 742	10 014 559
Expenses			
Cost of Sales		(903 953)	(914 716)
Donations and subsidies		(100 646)	(95 580)
Employee benefits expense		(2 345 824)	(2 343 430)
Entertainment, marketing and promotional costs		(253 656)	(238 353)
Gaming taxes		(887 600)	(851 547)
Property Expenses		(328 947)	(347 590)
Other expenses from ordinary activities		(2 366 181)	(2 308 747)
Total Expenses		(7 186 807)	(7 099 963)
Earnings before depreciation, amortisation and finance costs		3 055 935	2 914 596
Depreciation and amortisation		(1 420 361)	(1 312 233)
Profit/(Loss) before income tax		1 635 574	1 602 363
Income Tax Expense	4	(224 854)	(278 165)
Net Profit or Loss for the Year		1 410 720	1 324 198
Other Comprehensive Income		-	-
Total Comprehensive income for the Year		1 410 720	1 324 198

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2018

	Notes	2018 \$	2017 \$
CURRENT ASSETS			
Cash and Cash Equivalents	6	10 740 384	11 008 760
Trade and Other Receivables	7	133 368	161 555
Inventories	8	70 363	72 281
Other Current Assets	7	131 926	130 879
Tax Refund Due		49 837	-
TOTAL CURRENT ASSETS		11 125 878	11 373 475
NON-CURRENT ASSETS			
Property Plant and Equipment	9	16 243 810	14 693 111
Other - Shares At Cost	16	201 349	903
TOTAL NON-CURRENT ASSETS		16 445 159	14 694 014
TOTAL ASSETS		27 571 037	26 067 489
CURRENT LIABILITIES			
Trade and Other Payables	10	338 928	190 872
Short Term Provisions	11	467 368	489 141
Current Tax Liabilities		-	17 928
Other Current Liabilities	12	503 425	518 952
TOTAL CURRENT LIABILITIES		1 309 721	1 216 893
TOTAL LIABILITIES		1 309 721	1 216 893
NET ASSETS		26 261 316	24 850 596
MEMBERS' FUNDS			
Retained Earnings		23 572 817	22 162 097
Capital Reserves		2 688 499	2 688 499
TOTAL MEMBERS' FUNDS		26 261 316	24 850 596



STATEMENT OF CHANGES IN MEMBERS' FUNDS AS AT 31 MAY 2018

	Reserves	Retained Earnings	Total
	\$	\$	\$
Balance as at 1 June 2016	2 688 499	20 837 899	23 526 398
Profit attributable to members of the company		1 324 198	1 324 198
Balance as at 31 May 2017	2 688 499	22 162 097	24 850 596
Profit attributable to members of the company		1 410 720	1 410 720
Balance as at 31 May 2018	2 688 499	23 572 817	26 261 316

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2018

	Notes	2018 \$	2017 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Trading		9 981 864	9 756 563
Payments to Suppliers and Employees		(7 075 180)	(7 131 481)
Interest Received		280 529	294 087
Income Tax Paid		(292 618)	(245 422)
Net cash provided by (used in) operating activities	17	<u>2 894 595</u>	<u>2 673 747</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Shares Purchased		(200 446)	-
Proceeds on Disposal of Non-Current Assets		115 334	98 900
Payment for Property, Plant & Equipment		(3 077 859)	(2 484 528)
Net cash provided by (used in) investing activities		<u>(3 162 971)</u>	<u>(2 385 628)</u>
Net increase/ (decrease) in cash held		(268 376)	288 119
Cash as at 1 June 2017		11 008 760	10 720 641
Cash as at 31 May 2018	6	<u><u>10 740 384</u></u>	<u><u>11 008 760</u></u>



NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2018

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

Bowlers' Club of NSW Limited applies Australian Accounting Standards- Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

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 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 otherwise stated.

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

The financial statements were authorised for issue on 19 July 2018 by the directors of the company.

Accounting policies

Income Tax

The income tax expense as stated in the statement of profit or loss and other comprehensive income is the amount calculated to be payable based on a formula determined by the Australian Taxation Office. Clubs are only assessed for income tax on the proportion of income derived from non-members, investments and other income specifically assessable under the Income Tax Assessment Act.

Deferred tax assets relating to temporary timing differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available to absorb those timing differences.

Inventories

Inventories are measured at the lower cost and net realisable value.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

Property, plant and equipment are measured on the cost basis. The carrying amount of property, plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected cash flows have not been discounted to their present values in determining recoverable amounts.

Depreciation and Amortisation

The depreciable amount of plant and equipment is depreciated on a straight line basis and diminishing value basis over their useful life to the Club commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the remaining term of the lease.

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

Class of Fixed Asset	Depreciation Rate
Computers, Office Equipment and Registers	40%
Furniture and Fittings	15%
Plant and Equipment	20%
Poker Machines	27%–40%
Building Improvements & Other Assets	2.5%–4.5%

The asset's residual values and useful life are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

An asset's 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 and losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Impairment of Assets

At each reporting date, the Club reviews its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the statement of Profit or Loss and other comprehensive income.

Investments

Investment Property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at deemed cost or cost less depreciation and impairment losses.

A property interest under an operating lease is classified and accounted for as an investing property on a property-by-property basis when the Club holds it to earn rentals or for capital appreciation or both. Lease payments are accounted for as described in accounting policy.

Employee Benefits

Provision is made for the Club's liability for employee entitlements arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year are measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Club to employee superannuation funds and are charged as expenses when incurred.

Revenue

Revenue from the sale of goods is recognised upon the delivery of the goods to customers.

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

Dividend revenue is recognised when the dividend is actually received.
All revenue is stated net of the amount of goods and services tax (GST)

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 GST is recognised as part of the cost of acquisition of the asset and as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash

For the purpose of the statement of cash flows, cash includes:

- i. Cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and
- ii. Investments in money market instruments.

Comparative Figures

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

Financial Instruments

Recognised and initial measurement.

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at cost plus transaction cost where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and subsequent measurement

1. Financial assets at fair value through profit or loss.

Financial assets are classified at fair value through the profit or loss when they are held for trading for the purpose of short term profit taking. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

2. Loans and receivables.

Loans and receivables are non-derivative financial assets with fixed maturities and fixed or determinable



payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

3. Held to maturity investments.

Held to maturity investments are non-derivative financial assets with fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

4. Available for sale financial assets.

Available for sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

5. Financial liabilities.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report 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 group.

Key Estimates – Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the assets is determined. Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Judgments – Provision for Impairment of Receivables

The Directors believe that the amount included in accounts receivable is recoverable and no provision for impairment has been made at the end of the financial year.

NOTE 2 – REVENUE

	2018 \$	2017 \$
Operating Activities		
Sale of Goods		
-Bar Sales	2 409 765	2 356 245
Total Sale of Goods	2 409 765	2 356 245
Poker Machine Takings	4 974 690	4 759 089
Commissions	42 889	47 291
Membership Subscriptions	45 972	48 960
Interest Received	279 231	294 087
Dividends Received	1 298	-
Car Park	1 027 708	1 185 713
York Conference	1 165 712	1 035 728
Other Income	286 942	266 412
	10 234 207	9 993 525
Non-Operating Activities		
-Profit/(Loss) on disposal of non-current investments	8 535	21 034
TOTAL REVENUE	10 242 742	10 014 559



NOTE 3 – PROFIT FROM ORDINARY ACTIVITIES

(a) Profit from ordinary activities before income tax has been determined after:

	2018 \$	2017 \$
Expenses		
Cost of Sales		
Bar	903 953	914 716
Total Cost of Sales	903 953	914 716
Depreciation and Amortisation of Non-Current Assets		
Buildings and Improvements	370 310	354 930
Plant and Equipment	478 911	405 588
Poker Machines and Equipment	571 140	551 715
Total Depreciation and Amortisation	1 420 361	1 312 233
 (b) Key Performance Indicators		
Bar Gross Profit Percentage	62.10%	61.18%
Bar Wages to Sales Percentage	18.78%	20.00%
EBITDA Percentage	29.12%	35.35%
Gaming Revenue to Total Revenue	54.57%	51.06%

NOTE 4 - INCOME TAX EXPENSE

The Income Tax Assessment Act provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members and other income made specifically assessable.

The amount set aside for income tax in the statement of profit or loss and other comprehensive income has been calculated as follows:

Current income tax applicable at the rate of 27,5%	224 854	278 165
Income Tax Expense	224 854	278 165

NOTE 5 - AUDITOR'S REMUNERATION

Remuneration of the Auditor of the Company for:

-Auditing the Financial Report	18 725	18 350
-Other Services	6 650	6 650
	25 375	25 000

	2018	2017
NOTE 6 - CASH AND CASH EQUIVALENTS	\$	\$
Cash on Hand	210 000	180 000
Cash at Bank	929 348	937 994
Cash on Deposit	9 601 036	9 890 766
	10 740 384	11 008 760

NOTE 7 - TRADE AND OTHER RECEIVABLES

Trade Debtors	133 368	161 555
Other Debtors	5 000	5 000
Prepayments	126 926	125 879
	265 294	292 434

NOTE 8 - INVENTORIES

Finished Goods at Cost	70 363	72 281
-Liquor Stock	70 363	72 281

NOTE 9 - PROPERTY PLANT AND EQUIPMENT

Property	2018	2017
Freehold Land and Buildings at cost		
-Club Strata	5 223 653	5 223 653
-Club Improvements - at cost	13 276 147	11 974 861
-Car Park - at cost	3 196 412	3 196 412
	21 696 212	20 394 926
Less Accumulated Depreciation	9 635 058	9 183 169
	12 061 154	11 211 757
Plant and Equipment - at cost	11 255 236	9 972 729
Less Accumulated Depreciation	7 072 580	6 491 375
	4 182 656	3 481 354
Total Property Plant and Equipment	16 243 810	14 693 111

Movements in Carrying Amounts

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

	Land & Buildings	Plant & Equipment	Total
Balance at the beginning of the year	11 211 757	3 481 354	14 693 111
Additions	1 219 707	1 858 152	3 077 859
Deletions	-	(106 799)	(106 799)
Depreciation Expense	(370 310)	(1 050 051)	(1 420 361)
Carrying amount at the end of the year	12 061 154	4 182 656	16 243 810



Asset Revaluations

The freehold land and buildings were independently valued at 27 May 2013 by Diamond Property Consultancy Pty Ltd. The valuation was based on the fair value less cost to sell. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current strong demand for land and buildings in the area and recent sales data for similar properties. The valuation resulted in the following values being attributed to the clubs land and buildings:

Club premises	15 500 000
Car Park	8 500 000
Specialised Fit out	<u>1 180 000</u>
	25 180 000

At 31 May 2018, the directors have performed a directors' valuation on the freehold land and buildings. The directors have reviewed the key assumptions adopted by the valuers in 2013 and do not believe there has been a significant change in the assumptions at 31 May 2018. The directors therefore believe the carrying amount of the land and buildings is not in excess of its recoverable amount..

2018	2017
\$	\$

NOTE 10 - TRADE AND OTHER PAYABLES

Current

Trade Creditors	<u>338 928</u>	<u>190 872</u>
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NOTE 11 - SHORT TERM PROVISIONS

Current

Employee Entitlements	<u>467 368</u>	<u>489 141</u>
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Aggregate Employee Entitlements Liability

Number of employees at end of year	46	47
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Superannuation commitments

The Club contributes to various superannuation plans for employees, the main one being ClubPlus Superannuation Fund

Types of benefits

The funds provide benefits that represent the accumulation of contributions to employers, providing lump sum or annuity benefits upon retirement, death or disability.

Contributions

The Club is under legal obligation to contribute 9.5% of each employee's base salary to a superannuation fund.

NOTE 12 - OTHER LIABILITIES

Current

Accrued Charges

2018	2017
\$	\$
503 425	518 952

NOTE 13 – KEY MANAGEMENT PERSONNEL DISCLOSURES FOR NON-DISCLOSING ENTITIES

The following were key management personnel of the Company at any time during the reporting period and unless otherwise indicated were directors for the entire period

Non-Executive Directors

CONROY, David
SMITH, Jonathan
CLARK, Raymond

PEARSON, Robert
JACKSON, William
WHITEMAN, Peter

Executive

MASSARIA, Rocky

- Unless otherwise stated, transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties.
- There were no transactions with any of the directors during the year

The key management personnel compensations included in "Employee Benefits Expense" paid to the persons named above were as follows:

	2018	2017
	\$	\$
Short-term employee benefits	363 167	343 294
Other long term benefits	34 128	38 324
Termination benefits	-	-
	397 295	381 618



Apart from the details disclosed in this note, no director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year end.

From time to time, Directors of the Company, or their director-related entities, may purchase goods from the Company. These purchases are on the same terms and conditions as those entered into by other Company employees or customers and are trivial or domestic in nature.

NOTE 14 – COMPANY DETAILS

The Club is incorporated and domiciled in Australia as a Company. In accordance with the Constitution of the Club, every member undertakes to contribute an amount limited to \$1.00 per member. At 31 May 2018, there were 8819 members.

The registered office of the Club is:
Bowlers' Club of New South Wales Limited
95-99 York Street
SYDNEY NSW 2000

NOTE 15– EVENTS SUBSEQUENT TO BALANCE DATE

Nil

NOTE 16 - OTHER-SHARES AT COST

	2018	2017
	\$	\$
Unlisted Companies	903	903
Listed on an Australian Securities Exchange	200 446	-
(Market Value 31 May 2018 \$186,725)		
	<u>201 349</u>	<u>903</u>

NOTE 17 - RECONCILIATION OF CASH FLOWS

Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks

	2018 \$	2017 \$
Cash on Hand	210 000	180 000
Cash at Bank	929 348	937 994
Deposits	9 601 036	9 890 766
	10 740 384	11 008 760

Reconciliation of Cash Flow from Operations with Operating Profit/(Loss) after Income Tax

Profit/(Loss) from ordinary activities after income tax	1 410 720	1 324 198
Non-cash flows in profit from ordinary activities		
Amortisation	370 310	354 930
Depreciation	1 050 051	957 303
Net (Profit)/Loss on disposal of Non-Current Assets	(8 535)	(21 034)
Changes in Assets and Liabilities		
(Increase)/Decrease in Current tax liabilities	(67 764)	32 742
(Increase)/Decrease in Trade and Other Receivables	28 187	57 125
(Increase)/Decrease in Inventories	1 918	5 440
(Increase)/Decrease in Other Assets	(1 048)	(56 556)
(Increase)/(Decrease) in Trade and Other Payables	148 056	18 824
(Increase)/(Decrease) in Accrued Charges and Security Bond	(15 527)	(23 623)
(Increase)/Decrease in Short Term Provision	(21 773)	24 398
CASH FLOWS FROM OPERATIONS	2 894 595	2 673 747

NOTE 18 – FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, account receivable and payable, and leases.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2018 \$	2017 \$
Financial Assets			
Cash and Cash equivalents	6	10 740 384	11 008 760
Trade and Other Receivables	7	133 368	161 555
Total Financial Assets		10 873 752	11 170 315
Financial Liabilities at amortised cost:			
Trade and Other Payables	10	338 928	190 872
Other Liabilities - Accrued Charges	12	503 425	518 952
Total Financial Liabilities		842 353	709 824

DIRECTORS' DECLARATION

The Directors of the Club declare that: -

1. The financial statements and notes, are in accordance with the Corporations Act 2001:
 - a) Comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - b) Give a true and fair view of the financial position as at 31 May 2018 and of the performance for the year ended on that date of the Club;
2. In the Directors' opinion, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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



D. Conroy F.C.A.
Director
Dated: 19 July 2018



J. SMITH B.BUS C.A.
Director



Independent Audit Report to the Members of Bowlers' Club of New South Wales Limited For the year ended 31 May 2018

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bowlers' Club of New South Wales Limited which comprises the Statement of Financial Position as at 31 May 2018, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Members Funds and Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Director's declaration.

In our opinion the accompanying financial report of Bowlers' Club of NSW Limited is in accordance with the Corporations Act 2001, including:

- i. Giving a true and fair view of the company's financial position as at 31 May 2018 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 for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibility under those standards are further described in the Auditors 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 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 Bowlers Club of New South Wales 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.

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 31 May 2018, 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.

Responsibility 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 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 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 director's 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 any significant deficiencies in internal control that we identify during our audit.

HINTON WARNOCK & BLAIR

Chartered Accountants



K.J. Dive

Registered Company Auditor

Shop 13, 80 John St

Pymont N.S.W. 2009

Dated: 19 July 2018

Liability is limited by a Scheme approved under Professional Standards Legislation.

DISCLOSURE REQUIREMENTS UNDER SECTION 41J OF THE REGISTERED CLUBS ACT 1976

Core and Non-Core Property

Section 41J of the Registered Clubs Act 1976 requires the Club to disclose its core and non-core property, as defined, in the Annual Report.

The Club's core property comprises the defined trading premises situated at 95-99 York Street Sydney.

The Club has no non-core property.



**BOWLERS' HOMES FOR THE AGED TRUST INCOME AND EXPENDITURE
STATEMENT FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
Income		
Interest Received	3 646	14 533
Rent Received	3 860	5 260
Gross Revenue	<u>7 506</u>	<u>19 793</u>
Expenses		
Rates - Municipal	3 271	2 906
Repairs	912	696
Insurance	1 723	-
Donations	-	12 500
	<u>5 906</u>	<u>16 102</u>
Surplus Income over Expenditure for the year 2017	<u>1 600</u>	<u>3 691</u>

**BOWLERS' HOMES FOR THE AGED TRUST STATEMENT
OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2018**

Current Assets

St George Bank Limited		
- Current Account	31 621	30 024
- Power Saver	5 077	5 074
- Term Deposits	360 000	360 000
Total Current Assets	<u>396 698</u>	<u>395 098</u>

Non-Current Assets

Land and Buildings - Wellington		
- at cost	23 024	23 024
Total Non-Current Assets	<u>23 024</u>	<u>23 024</u>

Total Assets	<u>419 722</u>	<u>418 122</u>
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Accumulated Funds

Balance as at 30 July 2017	418 122	414 431
Add: Surplus Income over Expenditure for the year	<u>1 600</u>	<u>3 691</u>
Total Accumulated Funds	<u>419 722</u>	<u>418 122</u>

BOWLERS' HOMES FOR THE AGED TRUST

STATEMENT BY MEMBERS OF THE

COMMITTEE 30 JUNE 2018

In the opinion of the Committee the Income and Expenditure Statement and Statement of Financial Position:

1. Present fairly the financial position of Bowlers' Homes for the Aged Trust as at 30 June 2018, and its performance for the year ended on that date in accordance with Australian Accounting Standards and other mandatory professional reporting requirements.
2. At the date of this Statement, there are reasonable grounds to believe that Bowlers' Homes for the Aged Trust will be able to pay its debts as and when they fall due.

This Statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



D. R. Conroy F.C.A.
Trustee



J. SMITH B.BUS C.A.
Trustee

Dated: 19 July 2018



INDEPENDENT AUDIT REPORT TO THE MEMBERS OF BOWLERS' HOMES FOR THE AGED TRUST 30 JUNE 2018

Report on the Audit of the Financial Report

Auditor's Opinion

We have audited the financial report of Bowlers' Homes for the Aged Trust which comprises the Statement of Financial Position and Income and Expenditure Statement as at 30 June 2018,

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Bowlers' Homes for the Aged and its financial performance for the year then ended in accordance with the financial statements and the requirements of Australian Charities and Not-for-profits Commission Act 2012.

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 report section of our report. We are independent of Bowlers' Homes for the Aged Trust in accordance with 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 for our opinion.

Responsibilities of the Trustees for the Financial Report

The Trustees are responsible for the preparation of the financial report in accordance with the financial reporting provisions of Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the Trustees determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

The Trustees are responsible for overseeing the Trusts financial reporting process.

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 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

We communicate with the Trustees 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.

Hinton Warnock and Blair

Chartered Accountants



K.J. Dive F.C.A.

Registered Company Auditor

Shop 13, 80 John St
Pymont N.S.W. 2009

Dated: 19 July 2018

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ANNUALREPORT 2018



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