



Carlingford Bowling, Sports & Recreation Club Ltd

Established 1950
A.B.N. 67 000 110 976

66th Annual Report and Financial Statements

as at 30 June, 2016.

Cnr. Pennant Hills & Evans Roads,
Carlingford NSW 2118

Phone: 9871 5056 Fax: 9871 7980

www.cbsrc.com.au

**BOARD OF DIRECTORS
2015 – 2016**

Chairman
Nick Martelli

Deputy Chairman
Graham Bale

Treasurer
Angela McCrea

Directors
Stuart Liversage (Resigned 2/11/14)
Mathew Cashmore
Frank Borg
Warren Tyers (Resigned 2/11/14)
Nigel White (Appointed 21/3/16)

Auditors
Grant Thornton Audit Pty Ltd

Club Patron
Betty Devlin

**MANAGEMENT
2015 - 2016**

General Manager
Shaun Johns

Duty Manager
Colleen Dries

Duty Supervisors
Adam Duggan
Patrick Tay

Accountant
Kathy Lansdown

Greenkeepers
Active Turf Care

Caterers
Fook Catering Services Pty Ltd

Carlingford Bowling, Sports & Recreation Club
A.B.N 67 000 110 976
Notice of Annual General Meeting

Notice is hereby given

That the Annual Meeting of Carlingford Bowling Sports & Recreation Club will be held in the Club House, Corner Pennant Hills & Evans Roads Carlingford

On

Thursday, November 24th, 2016 at 6.30pm

AGENDA

1. Opening
2. Departed Members (observance of a period of silence in respect)
3. Apologies
4. Confirmation of the minutes of the previous Annual General Meeting
5. Receive and consider the following Reports:
 - Directors Report
 - Balance Sheet, Profit & Loss and Trading Statements
 - Auditors Report
6. Resolutions
7. Election of Directors
8. Election of Auditor
9. Appointment of Club Patrons
10. General business of which notice has been given
11. Closing of meeting

Any questions concerning the Financial Statements for the year ended June 30th 2016 require notice in writing to the General Manager seven (7) days prior to the meeting.

Notice of general business should be in writing seven (7) days prior to the meeting.

No alcohol will be allowed into the meeting.

Shaun Johns

General Manager

13th October, 2016

Chairman's Report 2015 - 2016

It is with great pleasure to report another tremendous year for Carlingford Bowling, Sports and Recreation Club.

This year has seen a number of projects completed. Firstly the improvement of club furnishings such as chairs and tables, the new carpet in our bistro area, repair of the board walk , upgrade of our poker machine smoking area, painting of internal walls and also the arrival of our coffee bar.

The club has also ear marked future projects which will help with the increase the members offering which will be needed when the devolvement in the Carlingford area is completed. The projections for a 43% increase of population for the local area means that we as a club need to look at ways to attract new members. The club is also in the process of revamping the poker machine floor so that the new notes being issued by the reserve bank will be accepted on all machines.

I am pleased that the amalgamation is close to completion, pre - approval has been given in principle by the Department of Liquor and Gaming .We now just need to ratify the transfer of assets and adopt changes to the clubs constitution.

Talks have continued with Parramatta council, I am pleased to report that council have agreed to an interim extension of our lease for a further 5 years. Upon the election of a new council, talks will carry on for a longer tendership on the land. Unfortunately due to boundary changes to Parramatta City Council, the Administrator cannot enter into long term arrangement.

I would like to acknowledge Peter O`Connell for his performance in his role as our Bowls Co-ordinator. Further the efforts of the Men`s Steering Committee and the Ladies Committee, for their dedication in the promotion of the game of lawn bowls at our Club, is much appreciated.

Performance of our loyal contractors, Active Turf Care and Fook Catering, have not gone unnoticed .Many thanks for the quality services you have provided to our bowlers, members and their guests. I would like to thank the club sponsor as well for their continue support.

In concluding I would like to commend our General Manager, Shaun Johns in doing a magnificent job in steering our Club to this year`s wonderful result. Our supervisors and staff also deserve recognition for the manner in which they have carried their duties at our Club.

To my fellow Board members, I express my appreciation for your commitment and input during the year.

Finally I thank all members for their support and encouragement during the year.

Nick Martelli

Chairman

Treasurers Report 2015 - 2016

On behalf of the Board of Directors of Carlingford Bowling, Sports and Recreation Club, I am pleased to report the result of The Annual Financial Report for the Year Ended 30th June, 2016. The Club made a Net Profit of \$334,332. This is an increase of \$91,478 on 2015 profit figure, which is a very pleasing result, considering all the competing clubs surrounding our location.

Subsequently, credit must be given to our General Manager Shaun Johns for his management of our Club and his direction in placing the Club in a positive financial position. However, we still can't be complacent and must be vigilant in the control and monitoring of our expenses without lowering the level of facilities offered to members.

As most members and patrons are aware, our Poker Machine Taking form the main income stream of the Club. As you may be aware changes have taken place to the poker machine area to attract new and existing players to encourage patronage of these facilities and increase revenue. The profit on sales of a bank of Poker Machines Entitlements has increased our income reserves and will be used to finance any necessary expenditure in the future.

A number of projects have been undertaken to improve the facilities of the Club that's why the depreciation figure for this year is slightly higher than last year. The projects are fixing of the board walk, new chairs and tables in the lounge and restaurant areas, new carpet and ongoing painting of internal walls. The opening of the Coffee shop which I feel has been a great success catering to patrons desires any time of the day or night.

The amount owing on the National Bank Commercial bill stands at \$550,000 as at the 30th June, 2016. This is a reduction of \$300,000 from 2015 where we are paying \$25,000 a month in payments. Subsequently, we will be looking at refinancing our debt to achieve better terms and establish facilities which will enable further lending and for capital works in the Club.

As you are all aware the amalgamation with Denistone Bowling Club has taken place and there are only a few details to iron out. We welcome our new members and look forward to fruitful and successful future together where all members enjoy the facilities offered by both Clubs.

Our membership levels have also increased and we expect this continue especially with all the development going on around the area. We have recently engaged the services of a marketing company to revitalise our web site and develop strategies to market our Club and entice new membership. The Board has also made the decision to outsource our accounts. This was purely an economic and financial decision to reduce costs and enhance efficiency.

Overall, the club has posted a net profit which the board is very pleased with and we will strive to continue this trend in the coming year to ensure the financial stability of the Club. The Board will endeavour to provide facilities that can be enjoyed and utilised by members, guests and the community as a whole.

Lastly, I would like to thank my fellow Board members, our General Manager, Shaun John, Colleen Dries and all the staff for their support and assistance throughout the year.

Angela McCrea

Treasurer

General Manager's Report 2015 - 2016

To all Members

It is with delight that I present to the members of Carlingford, Bowling Sports and Recreation Club Limited the General Managers report for the year end 30 June 2016. You will read within the financial statement that the club has made a profit of \$334,332 for the year. As the Treasurer has reported on, it is pleasing to see the revenue stream being more satiable which has helped the club with its debt position and repayment programme.

Last year I reported and asked the members to consider and accept an amalgamation between Carlingford and Denistone Sports Club which has now been agreed upon. The last process for this amalgamation is to change the clubs constitution in certain areas so that the amalgamation can go through. The details of these proposed changes will available shortly to the club members via our website.

The club has continued to look at ways to improve its facilities and offerings to their members and the local community. In the last year our Capital Works program has included a new carpet in the bistro area, fresh paint, and new furniture in the majority of the club, refurbishment of the outdoor gaming facility and a TAB pilot scheme.

And of course our new coffee shop has been an instant success for both staff and patrons alike. We continue to offer freshly made coffee, sandwiches and cakes which the local business traffic have been making use of the new facilities. Our club is still looking at ways to improve this service to the local community.

Our Club Grant contribution was over \$38,000 and listed below are the following groups who have benefited from this:

- North Rocks Soccer Club
- Cougars Junior Rugby League Club
- North Rocks Junior Rugby Union Club
- North Rocks Carlingford Little Athletics
- Carlingford Junior Netball Club
- Carlingford Men's and Ladies Bowling Club

The Cougars Junior Rugby League has also continued to support the club on a regular basis through club membership, functions and utilising of club facilities. We hope this partnership continues. The Club also offers other community groups a home to hold regular meetings which makes Carlingford Bowling, Sports and Recreation Club the hub of the local community.

Our lease discussions with Council are continuing and we hope to have a satisfactory resolution to this in the near future.

I would like to thank the Board and the Members of the club for their ongoing support, also Colleen and the dedicated staff for all their hard work.

Shaun Johns
General Manager

Men's Bowls Report 2015 – 2016

The club welcomes Greg Laws, Tony Peisley, Alan Blair, Tom Lagrecca as new members to our bowling ranks, and a welcome back to pennants to Darrin Zeitsch.

ROUND UP FOR THE PENNANT SEASON 2016.

Thanks to all pennant players for making themselves available throughout the pennant season in what was a tough year for fielding numbers. Some weeks it was a struggle but we always got there. It has been mentioned to me to go to three grades but my personal feeling is that we would end up in the same situation as many reserves would not get a game and wouldn't put their names down the following year.

GRADE 1 (METRO COMP)

After a very slow start winning only one game in round one, the team got it together winning the first three games in round two, beating Belrose, Glenbrook and Mt Lewis leaving it in their own hands to make the playoffs, with a win against Alexandria Erskenville and Northmead to get through. This was not to be, being beaten in both games. A very disappointing finish. Hoping for better in 2017.

GRADE 3

This was one of our strongest 3's side the club has sent out for some time. Things were moving along smoothly until round eight when a defeat by one shot by Pennant Hills who were not in contention cost them a playoff spot. It was a big disappointment for the team but they did the club proud and should be very pleased with their performance over the season.

GRADE 5

After losing six of their first seven games they rallied to win their last three games convincingly which put them around the middle of the table instead of in the relegation zone.

GRADE 7

This has been our most successful grade over the last three years and are to be congratulated once again for their performance in 2016, just missing out once again. This grade has been in the same section as Merrylands over the last three years and to finish so close every year is a credit to their performance throughout those years as everyone knows the depth Merrylands have.

Once again thanks to all the bowlers for making themselves available as the number of N/A's throughout the year was very small and a credit to our club.

Finally I would like to thank Shaun, the board, umpires, and all the staff for their help during the year and a special thanks to the selectors and the bowls committee for without their help my job is impossible.

Men's Bowls Report 2015 – 2016

CLUB CHAMPIONSHIPS

MAJOR SINGLES

WINNER S.H.CACCAMO
RUNNER - UP J. MELHAM

MAJOR PAIRS

WINNERS M. LINNELL, B. EDWARDS
RUNNERS UP C. CRAWFORD, M. TURNER

MAJOR TRIPLES

WINNERS P. STONNILL, PAUL RAMJAN, B. STEWART
RUNNERS UP D. COCHRANE, J. MELHAM, S. LIVERSAGE

MAJOR FOURS

WINNERS G. CASSIDY, P. HILLIER- D. HOGAN, M. LINNELL
RUNNERS UP T. NG- J. MACPHEE, G. BURSTON, P. O'CONNELL

MINOR SINGLES

WINNER D. MACFARLANE
RUNNER UP A. FOXALL

MINOR PAIRS

WINNERS J. FERGUSON, D. SMYTH
RUNNERS UP A. BLAIR, N. HARRIS

MAJOR/MINOR PAIRS

WINNERS J. UREN, D. HOGAN
RUNNERS UP D. MACFARLANE, S. LIVERSAGE

HANDICAP PAIRS

WINNERS N. HARRIS, J. MELHAM
RUNNERS UP J. CONNELL, M. CONNELL

Frank Borg

Chairman Steering Committee

Peter O'Connell

Bowls Co-Ordinator

Women's Bowls Report 2015 - 2016

It is with great pleasure that we submit this report on behalf of Carlingford Women's Bowling Club.

Our management committee consists of

President	Judy Turner,
Hon. Secretary	Judy Lang,
Treasurer	Kathy Uren
Vice-Presidents	Gwen Grieves Lorraine Willis.

We wish to thank the other committee members Jill Germain, Lyn Wilcox, Margaret Ryan and Lorna Willmott.

Our selection committee Lynne Pincini - chairperson of selectors, Lorraine Rynehart, Cathy Dickins and Margaret Simpson who organized our three successful carnivals and the twice weekly selection of rinks and players.

The Social Committee Sandra Barnett (Chairperson), and her helpful ladies for all their work each week setting up and catering for our carnivals. Our Publicity Officer Sue Barnett for organizing results in paper and writing for journal and Jan Harris who has acted compassionately as Welfare Officer. Our President Judy and Vice President Gwen on top of all their other duties are also Delegates for Macquarie DWA.

Our Club entered two sides in the District Section of the State Pennants. Both our Pennant sides competed well. Our club is proud of all the pennant player's accomplishments.

Congratulations go to all the winners and runners up in our Club Championships and thank you to everyone who took part.

Macquarie District results:

Winner District Open Fours: Cathy Dickins, Val Peisley, Lorraine Rynehart and Margaret Simpson

Runner up District Singles: Margaret Simpson

Our main fund raiser is the "One Hundred Club" held on a Thursday night. We would like to thank all the ladies who take their turn on the roster. Ladies, your help and support is very much appreciated.

The Club holds regular fun days such as Birthday Triples, Friendship day, Tea Pot triples in aid of the McGrath Foundation, Christmas Party and Presentation day, all of which are well supported by our ladies.

To all the Committee members, Selectors, Publicity Officer & Welfare Officer a big thank you for all your time, support and help in making this club run smoothly.

Special mention to our Treasurer Kathy for her help, cooperation and keeping a check on our finances.

Women's Bowls Report 2015 - 2016

To our Umpires, Lynne Pincini, Gwen Grieves and Judy Lang our thanks for your efforts during the year.

Our Club is blessed to have Patron Betty Devlin as she continues to be an inspiration to us all with her positive outlook and keen interest in our Club.

Recently we hosted a President's Day on Wednesday 13 July to thank President Judy for all her hard work and guidance over the last 3 years. Judy we appreciate everything you have done for us over the years. You have carried out your role with humour, energy and dedication. We have seen our club grow under your care thanks to your friendliness and warmth.

Results of Club Championships held to date:

<i>Major Singles:</i>	Winner	Margaret Simpson
	Runner up	Yok Milne
<i>Minor Singles:</i>	Winner	Cathy Dickins
	Runner up	Claire Young
<i>Pairs:</i>	Winners	Val Peisley, Margaret Simpson
	Runners up	Judy Turner, Lorraine Rynehart

Judy Turner
President

Judy Lang
Secretary

BOWLING CLUBS' OFFICE BEARERS 2015 – 2016

Men's Bowling Club

President

Nick Martelli

Vice President

Graham Bale

Bowls Co-ordinator

Peter O'Connell

Honorary Treasurer

Angela McCrea

Delegates ZONE 10

Peter O'Connell

Selectors

Peter O'Connell (Chairman)

Dave Gleeson

John Hart

Glen Abraham

Terry Compton

Steering Committee

Paul McCrea

Frank Borg

Peter O'Connell

Paul McBlane

Peter Svendsen

John Uren

Umpires Committee

David Gleeson

Coaches

Jacob Melham

Peter O'Connell

Welfare Officer

John Uren

Women's Bowling Club

President

Judy Turner

Vice Presidents

Gwen Grieves

Lorraine Willis

Patron

Betty Devlin

Secretary

Judy Lang

Honorary Treasurer

Kathy Uren

Delegates Macquarie District

Judy Turner

Gwen Grieves

Selectors

Lorraine Rynehart (Chairperson)

Lynne Pincini

Cathy Dickins

Margaret Simpson

Committee

Sandra Barnett

Umpires

Gwen Grieves

Judy Lang

Lynne Pincini

Coaches

Jan Harris

Judy Turner

Margaret Simpson

Lorraine Rynehart

Publicity Officer

Sue Barnett

Life Members

Joyce Forsyth

Betty Devlin

Patricia McKinnon (Deceased)

Welfare Officer

Jan Harris

DIRECTORS' REPORT

DIRECTORS' REPORT

Your directors present their report on the financial statements of Carlingford Bowling, Sports & Recreation Club Limited ('the company') for the year ended 30 June 2016.

INFORMATION ON DIRECTORS

The names of directors who held office at any time during, or since the end of, the year are set out below together with the information on each director's experience, qualifications and special responsibilities:

Names of directors	Occupation / Qualifications	Position / Special Responsibilities	Years as Director
Current Directors			
Nick Martelli	Accountant/Company Director	Chairman	10
Graham Bale	Retired	Vice Chairman	4
Angela McCrea	Domestic/Bachelor of Business	Treasurer	9
Mathew Cashmore	Accounts Manager	Director	2
Nigel White Appointed 21/3/2016	Town Planer	Director	1
Stuart Liversage Resigned 21/9/2015	Accounts Manager	Director	3
Frank Borg	Council Worker	Director	2
Warren Tyers Resigned 22/2/2016	Operations Manager	Director	1

MEETINGS OF DIRECTORS

During the financial year, 13 meetings of directors were held and attended as follows:

Name	Directors Meetings	
	No eligible to attend	Attended
Nick Martelli	13	10
Graham Bale	13	13
Angela McCrea	13	11
Mathew Cashmore	13	11
Frank Borg	13	13
Stuart Liversage Resigned 29/9/2015	2	0
Warren Tyers Resigned 22/2/2016	9	7
Nigel White Appointed 21/3/2016	4	4

COMPANY SECRETARY

Shaun Johns was Company Secretary of the Company for the whole of the financial year and continues in office at the date of this report. Shaun joined the Club on 6 April, 2010 and has been the Secretary Manager since that date. Shaun has 20 years of experience in the club industry, is a member of Clubs NSW, Clubs Directors Institute and Club Managers Association of NSW.

CORPORATE INFORMATION

The club is a 'not for profit' entity, registered as a company limited by guarantee. It does not issue shares to its members. Under its constitution it does not have the capacity to issue dividends to its members. Any surplus on winding up will be distributed to an organisation which has similar objects as dictated by the Constitution.

The club has varying classes of membership as set out below

If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards any outstanding obligations of the company. At 30 June 2016 the number of members was 3,486 (2015: 3,486)

DETAILS ON MEMBERS

Each class of membership in the company

Class	Number		Liability of members on a wind up	
	2016	2015	2016	2015
Ordinary Members (Non Bowling)	3,084	3,185	\$30,84	\$31850
Ordinary Members (Bowling)	123	124	\$1,230	\$1,260
Social Life Members	230	171	\$2,300	\$1,710
Honorary Life Members	6	6	\$60	\$60
Total	3,443	3,486	\$34,430	\$34,860

SHORT AND LONG TERM OBJECTIVES OF THE ENTITY

The club's objectives are to focus on

1. the development and delivery of premium club facilities and services to its members and guests
2. to foster the game of bowls
3. the promotion of the social welfare of its members and community sports and recreational organisations

STRATEGY FOR ACHIEVING THOSE OBJECTIVES

The strategy for the achieving the objectives has been to

1. update the premise to reflect the quality of appearance of the club
2. constantly monitor and improve the services of the gaming, bar and bistro areas
3. attract quality entertainment to the venue at reasonable prices
4. support the Men's and Ladies bowling activities
5. support local sporting and community organisations

PRINCIPAL ACTIVITIES

The principal activities of the company during the financial year were those of a licensed club. No significant changes in the nature of these activities occurred during the year.

HOW THOSE ACTIVITIES ASSISTED IN ACHIEVING THE CLUB'S OBJECTIVES

The cash flows of the club will continue to be employed in enhancing the abovementioned facilities, meeting the needs of the debt reduction program and the provision of donations to the local sporting and community support organisations, public schools, including donations to Lions Club of Carlingford-Dundas, Alzheimer's Australia, NSW Yates Avenue OOSH Programme, Carlingford Cougars Junior Rugby League, North Rocks Junior Rugby Union to name a few.

HOW THE CLUB MEASURES ITS PERFORMANCE,

The clubs measures its performance based on

- a. the number of member and guests that the club has attracted in the year

Operating results

The net profit of the company for the year after providing for income tax benefit was \$334,322: (2015: \$242,844).

	2016 \$	2015 \$
Operating profit before depreciation and amortisation, loss on disposal, costs of demolishing buildings and finance charges	525,645	667,614
<i>Add:</i>		
Gain on disposal of fixed assets		17,760
<i>Less:</i>	228,737	
Depreciation and amortisation expense	(387,580)	(383,152)
Loss on disposal of fixed assets		
Borrowing Costs	(32,480)	(59,378)
Operating profit before income tax expense	<u>334,322</u>	<u>222,844</u>

Operating profit before depreciation and amortisation, loss on disposal of fixed assets and finance charges increased by \$.

Significant factors affecting the performance were

- investment in the electronic ticketing software TITO to improve the poker machine service and reduce wages
- upgrades to the poker machines to improve the performance and appearance of the machines
- improved results achieved from poker machines, commissions and other income
- reduced performances were in the area of bar sales

In the new year the club intends to continue with the

- investment in the club's gaming room
- investment in the upgrades of the older poker machines
- investment in the club's premises, greens and grounds

AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included in this report on the following page.

RESOLUTION

This report is made in accordance with a resolution of the Board of directors and is signed for and on behalf of the directors by:

Nick Martelli

Nick Martelli
Chairman

Angela McCrea

Angela McCrea
Treasurer

Signed and dated in Sydney, this 24th day of October 2016

Level 17, 383 Kent Street
Sydney NSW 2000

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W www.grantthornton.com.au

We have audited the accompanying financial report of Carlingford Bowling, Sports & Recreation Club Limited (“the Company”), which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors’ declaration of the Company.

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 - Reduced Disclosure Requirements and the Corporations Act 2001. The Directors’ responsibility also includes 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's Opinion

In our opinion, the financial report of Carlingford Bowling, Sports & Recreation Club Limited is in accordance with the Corporations Act 2001, including:

1. giving a true and fair view of the Company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
2. complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates that Company's current liabilities exceed its current assets by \$693,148 and that its borrowing facility of \$550,000, upon which it is dependent to continue as a going concern and regarding which the Company is yet to conclude an agreement with its financier to renew such borrowings, is due for repayment in February 2017. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

James Winter

James Winter
Partner - Audit & Assurance

Sydney, 24 October 2016

Directors Declaration

The directors of the company declare that:

- a) the financial statements comprising the statement of financial position, statement of comprehensive income, statement of cash flows, statement of changes in equity, accompanying notes to the financial statements
 - a) Comply with Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001; and
 - b) give a true and fair view of the financial position as at 30 June 2016 and performance for the year ended on that date of the company;
- b) in the directors opinion there are reasonable grounds to believe that the club will be able to pay its debts as and when they became due and payable.

This declaration is made in accordance with a resolution of the Board of Directors dated 24th day of October, 2016

Nick Martelli

Nick Martelli
Chairman

Angela McCrea

Angela McCrea
Treasurer

**STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
Trading revenue – net poker machine		2,544,301	2,383,317
Trading revenue – other		1,261,436	1,258,147
Other revenue		306,379	104,543
Total revenue	2	<u>4,112,116</u>	<u>3,746,007</u>
Employee cost and entitlements		(798,664)	(774,975)
Depreciation and amortisation		(387,580)	(383,152)
Poker Machine taxes		(326,305)	(367,772)
Borrowing costs		(32,480)	(59,378)
Other expenses		(2,232,765)	(1,917,886)
Total expenses	2	<u>(3,777,794)</u>	<u>(3,503,163)</u>
Surplus before income tax expense		<u>334,322</u>	<u>242,844</u>
Income tax expense		-	-
Surplus after income tax expense		<u>334,322</u>	<u>242,844</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>334,322</u>	<u>242,844</u>

**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2016**

	Accumulated Funds \$
Balance as at 30 June 2014	1,950,987
Total Comprehensive Income for the year	242,844
Balance as at 30 June 2015	<u>2,193,831</u>
Total Comprehensive Income for the year	334,322
Balance as at 30 June 2016	<u>2,528,153</u>

The above statements should be read in conjunction with the accompanying notes to the financial statements.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016**

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash	3	300,177	113,595
Receivables	4	81,180	124,162
Inventories	5	31,328	22,365
		<u>412,685</u>	<u>260,122</u>
TOTAL CURRENT ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	2,126,721	2,174,301
Intangibles	7	1,141,829	1,141,829
		<u>3,268,550</u>	<u>3,316,130</u>
TOTAL NON CURRENT ASSETS			
		<u>3,681,235</u>	<u>3,576,252</u>
TOTAL ASSETS			
CURRENT LIABILITIES			
Payables	8	430,498	406,293
Interest bearing liabilities	9	587,323	885,212
Provisions	10	88,012	80,432
		<u>1,105,833</u>	<u>1,371,937</u>
TOTAL CURRENT LIABILITIES			
NON CURRENT LIABILITIES			
Interest bearing liabilities	9	47,249	10,484
		<u>47,249</u>	<u>10,484</u>
TOTAL NON CURRENT LIABILITIES			
		<u>1,153,082</u>	<u>1,382,421</u>
TOTAL LIABILITIES			
		<u>2,528,153</u>	<u>2,193,831</u>
NET ASSETS			
FUNDS			
Accumulated Funds		2,528,153	2,193,831
		<u>2,528,153</u>	<u>2,193,831</u>
TOTAL FUNDS			
		<u>2,528,153</u>	<u>2,193,831</u>

The above statement of financial position should be read in conjunction with the accompanying notes to the financial statements.

**STATEMENT OF CASH FLOWS
FOR YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
Cash flows from operating activities			
Receipts from customers		4,260,803	4,116,186
Payments to suppliers and employees		(3,669,353)	(3,509,368)
Interest received		-	77
Interest paid		(32,480)	(59,378)
Net cash provided by operating activities	17(a)	<u>558,970</u>	<u>547,517</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(340,002)	(170,255)
Proceeds on sale of Poker machines		228,737	17,999
Net cash flows used in investing activities		<u>(111,265)</u>	<u>(152,256)</u>
Cash flows from financing activities			
Proceeds from borrowings		73,656	-
Repayment of borrowings		(334,779)	(355,679)
Net cash flows used in financing activities		<u>(261,123)</u>	<u>(355,679)</u>
Net increase in cash held		186,582	39,582
Cash at the beginning of the year		113,595	74,013
Cash at the end of the year	17(b)	<u>300,177</u>	<u>113,595</u>

The above statement should be read in conjunction with the accompanying notes to the financial statements.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

Note 1. Summary of Significant Accounting Policies

The financial statements for the year ended 30 June 2016 were authorised in accordance with a resolution of the directors on 24 October, 2016 as required by the Corporations Act 2001.

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Carlingford Bowling, Sports & Recreation Club Limited is a not-for-profit company limited by guarantee.

(a) The Basis of Accounting

The financial statements have also been prepared on a historical cost basis.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(b) Going concern

As at 30 June 2016 the Company's current liabilities exceeded its current assets by \$693,148 and its borrowing facility of \$550,000 (see Note 9), upon which it is dependent to maintain working capital and to continue as a going concern, is due for repayment in February 2017.

The Company is currently in discussion with its financier and the Directors expect to renew and extend the company's borrowings at least at the current borrowing amount.

During the year the Company achieved a significant operating surplus of \$334,322 and achieved positive cash flows from operating activities of \$558,970, and the Directors expect that the Club will continue to trade profitably and achieve positive operating cash flows in 2017 and future years.

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal trading activities and realisation of assets and settlement of liabilities in the normal course of business. The ability of the Company to continue as a going concern including paying debts when due, settling liabilities and realising assets in the normal course of business at amounts stated in the financial statements, is dependent upon its ability to continue to trade profitably, generate future cash surpluses from operations, and maintain borrowings at least at the current level. The Directors believe that there are reasonable grounds to believe that these conditions will be maintained and the company will be able to pay its debts as and when they become due and payable and continue as a Going Concern.

The financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts or classification of liabilities that might be necessary should the company not be able to continue as a going concern.

(c) Depreciation of Property, Plant & Equipment

Property is brought to account at cost, less, where applicable, any accumulated depreciation or amortisation. Plant and equipment are brought to account at cost, less any accumulated depreciation or amortisation.

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 against depreciable replacement cost.

Note 1. Summary of Significant Accounting Policies (continued)

(c) Depreciation of Property, Plant & Equipment (Cont'd)

The depreciable amount of all fixed assets including leasehold buildings and capitalised lease assets is depreciated over their useful lives to the economic entity, commencing from the time the asset is held ready for use. Leasehold improvements are amortised over shorter of either the unexpired period of the lease or the estimated useful lived of the improvements and the expected lease occupancy.

The rates applied to the classes of assets are

Class	Method	Rate
Leasehold Buildings	Straight Line	2.5%-20%
Plant & Equipment	Straight Line	5%-33%
Computer Equipment	Straight Line	10%-33%
Office Equipment	Straight Line	20%-25%
Furniture & Fittings	Straight Line	10%-33%
Plant & Equipment Poker Machines	Straight Line	10%-25%
Poker Machines	Straight Line	10%-25%

(d) Impairment of Assets

At each reporting date the company assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in the income statement where the asset's carrying value exceeds its recoverable amount.

The recoverable amount is assessed against depreciable replacement cost for property, plant and equipment.

(e) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first in first out principle of allocation.

(f) Employee Entitlements

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on costs.

Other employee benefits payable later than one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. In the case of Long Service Leave this results in an amount not materially different to that achieved by discounting future cash flows.

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

(g) Revenue

Sales revenue and revenue from gaming activities is recognised as income on a receipts basis.

(h) Subscriptions from Members

Subscriptions are accounted for as income in the period to which they relate. Subscriptions received in advance for future periods are brought to account as a current liability. Subscriptions outstanding are not brought to account where recoverability is not assured.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

Note 1. Summary of Significant Accounting Policies (continued)

(i) Income Tax

No income tax has been provided for in the accounts as the directors believe the club to be exempt from income tax under Section 50.45 of the Income Tax Assessment Act and that this exemption will continue in the future.

(j) GST

Revenues, expenses are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(k) Interest-Bearing Liabilities

All loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of comprehensive income over the period of the loans and borrowings using the effective interest method. All borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(l) Borrowing Costs

Borrowing costs incurred for the construction of a qualifying asset are recognised during the period of time that it is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed when incurred.

(m) Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with 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 and bank overdrafts.

(n) Accounting Estimates and Judgments

i) Critical Judgments

Management has made the following judgments when applying the Club's accounting policies:

Impairment of the buildings in excess of normal amortisation over the useful life is not considered necessary as the club has met the tenure requirements for improvements as set out in Note 12. There is no evidence that the Parramatta Council will not renew the license.

In accordance with the AIFRS guidance for impairment of assets, the expected continuation of the lease on the land does not trigger an impairment event to warrant the accelerated amortisation of the building. Should the terms of the lease be breached or other events suggest the tenure may not be renewed then the building will be required to be amortised over the remaining term of the lease.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

Note 1. Summary of Significant Accounting Policies (continued)

(n) ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

ii) Intangible Assets

At 30 June 2016, the Club had 81 gaming (poker) machine entitlements (refer Note 7).

The poker machine entitlement market is not an active market in accordance with the accounting standard. Hence, the entitlements are recorded at historical or deemed cost.

The licenses are assessed as having an indefinite life and are not amortised. The assessment of any impairment is based on the cash flow generated from their value in use.

(o) PRIOR YEAR ADJUSTMENT

Intangible Assets

During the year, the Company reviewed its historic accounting treatment for the acquisition of its Gaming Machine Entitlements ("entitlements"). The Club noted that of its 90 entitlements held at 30 June 2015, 10 were purchased and 80 were granted to the Club.

At 30 June 2016, the Club had 81 entitlements following the sale of 9 entitlements during 2016.

Of the 80 granted entitlements, it was noted that 40 of the granted licences would have had a fair value on acquisition that was not recognised in accordance with AASB 1004, on transition to IFRS in 2005.

The Directors have estimated that the fair value on acquisition of the 40 entitlements would have been \$800,000 and they have amended the financial statements to recognise this acquisition value as a prior period adjustment.

The effect of the prior period adjustment on these financial statements is shown below:

	Balance as disclosed in the 30 June 2015 financial statements	Increase in balance for 2015	Restated opening balance
	\$	\$	\$
Intangible assets	341,829	800,000	1,141,829
Opening accumulated funds	1,150,987	800,000	1,950,987
Closing accumulated funds	1,393,831	800,000	2,193,831

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

2016 **2015**

NOTE 2. Operating Profit

\$

Revenue from Ordinary Activities

Poker Machine	11,348,179	10,625,497
Poker Machine Outgoings	(8,803,878)	(8,242,180)
Net Poker Machine Revenue	<u>2,544,301</u>	<u>2,383,317</u>
Promotions	80,380	85,526
Food and Beverage	940,807	903,970
Keno	46,089	51,458
TAB	20,761	22,176
Men's Bowling	70,397	68,654
Women's Bowling	27,846	26,941
Functions	75,156	99,422
Total Trading Revenue	3,805,737	3,641,464
Interest Received	-	77
Rent Received	41,763	38,545
Net gain on sale of non-current assets	228,737	17,760
Other Revenue	35,879	48,161
Total Other Revenue	306,379	104,543
Total Revenue	4,112,116	3,746,007

Expenses from Ordinary Activities

Employee Cost & Entitlements	798,664	774,975
Depreciation and Amortisation Expenses	387,580	383,152
Poker Machine Taxes	326,305	367,772
Costs of Goods Sold – Food and Beverage	386,847	369,068
Costs of Goods Sold – Functions	39,940	55,589
Other Operational Expenses	1,805,978	1,493,229
Total Expenses excluding borrowing costs	3,745,314	3,443,785
Borrowing Costs	32,480	59,378
Total Expenses	3,777,794	3,503,163
Net operating profit from ordinary activities	334,322	242,844

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	2016 \$	2015 \$
NOTE 3. Cash		
Cash at Bank	222,409	40,815
Cash on Hand	77,768	72,780
	<u>300,177</u>	<u>113,595</u>
Cash includes all cash and deposits that can be withdrawn within 24 hours		
NOTE 4. Receivables		
Sundry Debtors	22,559	15,346
Prepayments	58,621	108,816
	<u>81,180</u>	<u>124,162</u>
NOTE 5. Inventories		
Goods for sale	<u>31,328</u>	<u>22,365</u>
NOTE 6. Property, Plant & Equipment		
Buildings, Greens & Grounds Leasehold Improvements at Cost	4,415,547	4,364,327
Less: Accumulated Amortisation	(2,884,888)	(2,682,082)
	<u>1,530,659</u>	<u>1,682,245</u>
Poker Machines Amortised	67,966	67,966
Less: Accumulated Amortisation	(66,594)	(61,528)
	<u>1,372</u>	<u>6,438</u>
Computer Equipment at Cost	139,722	139,365
Less: Accumulated Depreciation	(118,181)	(110,231)
	<u>21,541</u>	<u>29,134</u>
Furniture & Fittings at Cost	349,107	244,625
Less: Accumulated Depreciation	(230,063)	(226,621)
	<u>119,044</u>	<u>18,004</u>
Office Equipment at Cost	57,734	54,312
Less: Accumulated Depreciation	(49,959)	(47,794)
	<u>7,775</u>	<u>6,518</u>
Plant & Equipment at Cost	961,162	910,525
Less: Accumulated Depreciation	(841,875)	(816,586)
	<u>119,287</u>	<u>93,939</u>
Poker Machines & Associated Plant at Cost	2,294,042	2,196,286
Less: Accumulated Depreciation	(1,966,999)	(1,858,263)
	<u>327,043</u>	<u>338,023</u>
Total Property, Plant & Equipment	<u>2,126,721</u>	<u>2,174,301</u>

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

2016
\$

2015
\$

NOTE 7. Intangible Assets

Poker Machine Entitlements at cost	1,141,829	1,141,829
Amortisation	-	-
	<u>1,141,829</u>	<u>1,141,829</u>

At 30 June 2016, the Club had 81 gaming (poker) machine entitlements ("entitlements").

It is generally considered that a market value for gaming machine entitlements can be estimated by observing recent market transfers. However, fair value as measured by reference to an active market as defined in accordance with the Australian Accounting Standards is not generally accepted in the industry.

The Club's entitlements are therefore held at cost (including deemed cost).

The Directors have determined that a reasonable estimate of the market value of the Club's current 81 entitlements is \$2,025,000.

NOTE 8. Payables

Accounts payable	198,629	189,962
Accrued expenses	68,241	61,224
Unearned income	71,123	57,721
GST payable	16,629	(1,649)
Poker machine tax payable	75,876	99,035
	<u>430,498</u>	<u>406,293</u>

NOTE 9. Interest Bearing Liabilities

Current

Loan from Bank – secured	550,000	850,000
Hire purchase liabilities – Secured	37,323	35,212
	<u>587,323</u>	<u>885,212</u>

Non-Current

Hire purchase liabilities – secured	47,249	10,484
	<u>47,249</u>	<u>10,484</u>

The Hire Purchase liabilities are secured over the assets financed

	<u>634,572</u>	<u>895,696</u>
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The Bank loan is secured against the Club's assets.

The \$550,000 bank loan is repayable in February 2017.
The Club is in the process of re-financing the loan.

NOTE 10: Provisions

Annual Leave	53,803	53,657
Long Service Leave	34,209	26,775
	<u>88,012</u>	<u>80,432</u>

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

NOTE 11: Members' Guarantee

The Club is Limited by Guarantee. If the Club is wound up, the Memorandum states each member is required to contribute a maximum amount of \$10.00 each towards meeting the outstanding obligations of the Club.

NOTE 12: Land Lease

The Club is in the process of entering a formal agreement with The City of Parramatta Council regarding the extension of the Club's lease for a period of 5 years and is in on-going negotiations in respect of the title and lease of the premises.

NOTE 13: Expenditure Commitments

Hire purchase commitments

		2016	2015
		\$	\$
Not later than one year		30,202	35,212
Later than one year but not later than two years		20,342	13,599
Later than two years but not later than five years		40,229	-
Later than five years		-	-
		<u>90,773</u>	<u>48,811</u>
Less Future Finance Charges		<u>(6,201)</u>	<u>(3,115)</u>
		<u>84,572</u>	<u>45,696</u>
Current Liability	9	<u>37,323</u>	35,212
Non-Current Liability	9	<u>47,249</u>	10,484
		<u>84,572</u>	<u>45,696</u>

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

NOTE 14: Remuneration of Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of that entity. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Key Management Persons (KMP) have been taken to comprise the Directors and the 2 members of the executive management responsible for the day to day financial and operational management of the club.

The aggregate Compensation of Key Management Persons during the year comprising amounts paid or payable or provided for was as follows:

	2016	2015
	\$	\$
Key Management Personnel Remuneration	<u>188,826</u>	<u>197,337</u>

NOTE 15: Post Balance Date Events

As stated in Note 9, the bank loan is in the process of being refinanced. As stated in Note 12, new arrangements in respect of the lease of the building are in the process of being formalised between the Club and The City of Parramatta Council. These arrangements are not in a state of conclusion to provide further information at this time.

On 26 November 2015, the Club entered into a Memorandum of Understanding to amalgamate with Denistone Sports Club. The amalgamation is subject to the approval of a Deed of Amalgamation by each Club at their respective 2016 Annual General Meetings, to be held on 24 November 2016.

Upon Amalgamation Completion the assets and liabilities of Denistone Sports Club will be transferred to this entity. There is no consideration payable by this entity under the amalgamation. Denistone Sports Club's 30 June 2016 financial statements indicated net assets of \$325,260 and a loss for the year of \$42,457.

There are no other known events subsequent to the balance date that have had an impact on the balances as reported or the reported results for the year ended 30 June 2016.

NOTE 16: Contingent Liability

There are no known contingent liabilities.

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

NOTE 17: Cash Flows

	2016	2015
	\$	\$
(a) Reconciliation of net cash provided by operating activities to operating loss after tax: -		
Operating loss after income tax	334,322	242,844
Non-operating activity items:		
Depreciation	387,580	383,152
Net gain on sale of non-current assets	(228,737)	(17,760)
Decrease in fixed assets (creditor write back)	-	66,217
Changes in assets and liabilities:		
Decrease / (increase) in inventories	(8,963)	2,617
Decrease / (increase) in receivables	42,982	(66,193)
(Decrease) / increase in payables	29,086	(74,283)
Increase / (decrease) in tax payables	(4,883)	18,546
Increase / (decrease) in provisions	7,583	(7,623)
Net cash provided by operating activities	558,970	547,517

(b) Reconciliation of cash

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

- (i) cash on hand and in at call deposits with banks or financial institutions, net of outstanding bank overdrafts.
- (ii) investments in money market instruments with less than 6 months to maturity

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the Balance Sheet as follows:

Cash	77,768	72,780
Cash at Bank	222,409	40,815
	300,177	113,595

NOTE 18: Company Details

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

Carlingford Bowling, Sports & Recreation Club
Cnr. Pennant Hills & Evans Roads
Carlingford NSW 2118

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

NOTE 19: Club Property Report

Pursuant to Section 41J(2) of the Registered Clubs Act for the financial year ended 30 June 2015:

- (a) The following properties are core property of the Club;
licensed premises at Carlingford Bowling, Sports & Recreation Club
Cnr. Pennant Hills & Evans Roads
Carlingford NSW 2118

- (b) The following properties are non-core property of the Club;
there are no non-core properties of the club.

Notes to Members

1. Section 41J(2) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates to.
2. Core property is any real property owned or occupied by the Club that comprises:
 - (a) the defined premises of the Club; or
 - (b) any facility provided by the Club for use of its members and their guests; or
 - (c) any other property declared by a resolution passed by a majority of the members present at a general meeting of ordinary members of the Club to be core property of the Club.
3. Non-core property is any other property (other than that referred to above as core property) and any property which is declared by the members at a general meeting of ordinary members of the Club not to be core property.
4. The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:
 - (a) the property has been valued by a registered valuer with the meaning of the Valuers Act 2003; and
 - (b) the disposal has been approved at a general meeting of the ordinary members of the Club at which a majority of the votes cast supported the approval; and
 - (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

VALE

It is with a feeling of sorrow and deep regret that
we remember the sad loss during the past year of
our esteemed members

May they rest in peace