



2019 ANNUAL REPORT



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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the next Annual General Meeting of St Marys Rugby League Club Limited will be held on Sunday 24th November 2019, commencing at 10am in the Boronia Showroom at the premises of the Club at the Corner of Forrester & Boronia Roads, St Marys.

BUSINESS

1. Opening
2. Attendance & quorum
3. Apologies
4. Receipt of the minutes of the previous Annual General Meeting held Sunday 25th November 2018.
5. Receipt and consideration of the Club's Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2019.
6. Ordinary Resolutions: To consider and if thought fit, pass with or without modification, each of the seven proposed resolutions which are set out on pages fourteen to fifteen of this notice.
7. General Business

NOTICE OF QUESTIONS OR REQUESTS FOR DETAILS

Members who wish to raise any queries or seek any information, including questions in relation to the accounts or reports or specific legislative or financial matters, are asked to provide written notice of the question to the office of the Chief Executive Officer at least 14 days prior to the meeting, so that answers may be researched, if required.

ELIGIBILITY

Only Life Members, Financial Football Members and Financial Supporting Members have the right to attend and vote on all resolutions proposed at the meeting. Staff Members are not entitled to vote at the meeting or on the election of the Board of Directors. Under the Registered Clubs Legislation, proxies are not permitted.

Financial Associate Members are entitled to vote on the election of the Board and the three Ordinary Resolutions proposed in relation to honorariums.

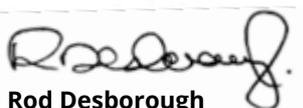
The election of the Board of Directors is Biennial. An election will be held in 2020.

Notice of the meeting is being given to the Club's Auditor, who is entitled to attend.

Any ordinary resolution must receive votes in favour from not less than 50% + one of the eligible members who cast a valid vote in person at the meeting.

It is a legal requirement that no resolution may be proposed at the meeting that is not already listed in the notice of meeting.

By authority of the Board



Rod Desborough
Secretary and Chief Executive Officer
18 September 2019

THE BOARD OF DIRECTORS



WARREN SMITH OAM
PRESIDENT



DAVID CARTWRIGHT
VICE PRESIDENT



RON J COSKERIE
VICE PRESIDENT



JOE BORG
DIRECTOR



JOHN BURNS
DIRECTOR



RON V COSKERIE
DIRECTOR



SIMON DICKER
DIRECTOR



ROBERT GORST
DIRECTOR



MICHAEL HILTON
DIRECTOR

PRESIDENT'S REPORT



2019 has been another successful year for Saints, both on and off the field!

Off the field, the Club reported an operating profit of \$7,407,606 and a net profit of \$1,215,165 after depreciation and finance costs. This excellent result puts the Club in a very strong financial position and enables us to move forward with Club renovations and future developments. The Board anticipated that the year just gone would be a very difficult one with the pressures being felt by most households, but I am extremely pleased with the result achieved.

On the field, we had a huge year with a massive 59 sides donning the mighty green and white, aged from Under 6's right through to the NSW Rugby League Ron Massey Cup and Harvey Norman Women's Premiership. The Club is very proud to be able to provide pathways for players from within our community, both male and female and give them every opportunity to reach their full potential and the highest level of rugby league. However, fielding 59 sides is no easy feat and we couldn't provide players with the opportunities that we do without our devout Junior League Executive and Committee. I'd like to thank all Committee Members who gave up much of their time in 2019 to support our Club and our players. I must make special mention of two very special committee persons, Laurie and Dani Eldridge. This year both Laurie and Dani achieved an outstanding 30 years' service with our junior league. Their achievement will be recognised on a new Honour Roll, to be erected in the Corporate Area of St Marys Leagues Stadium and the presentation of a commemorative jacket at the Club's senior rugby league presentation.

When congratulating and thanking those associated with the running of our junior and senior rugby league, special mention must also go to Rugby League Manager Adam Przybyla, Rugby League Administrator Dean Jones and the Junior League Executive; President Peter Bowler, Secretary Janelle Borg, Vice President Brad Anderson and Assistant Secretaries Dani Eldridge and Brett Peaty. Your commitment to our Club and the game of rugby league is to be commended and on behalf of the Board, Management, players, officials and parents "thank you".

In March of this year Ron "Cossie" Coskerie decided to step down as Club Vice President and remain on the Board in a non-executive position. In Cossie's own words:

"I am very proud of what the Club has achieved during my 25 year tenure as Vice President and I am honoured to have served the Club in that capacity. I also look forward to continuing on as a member of the St Marys Rugby League Club Board and I remain committed to the Club."

Cossie has always put the best interests of the Club first and with the impending major developments he believed that it was the right time to step down. Following Cossie's resignation, the Board appointed Ron Coskerie Jnr to the Executive position.

I am pleased to advise that Ron Coskerie Jnr was also appointed to the ClubsNSW Board of Directors this year, following the resignation of former Chairman, Mr Peter Newell OAM. Ron is the second Saint to become a Director of ClubsNSW, following on from our CEO, Rod Desborough who resigned from the Board in 2016 after an amazing 17 years. The appointment really highlights the very high regard in which Ron and the St Marys Rugby League Club is held. I'd like to congratulate Ron on his appointment, what an honour to represent not only St Marys Rugby League Club but the industry as a whole.

It was intended that construction of the Western Foyer Development would commence in 2019 but as part of the Board's risk management process, the Board resolved to stage the development with the first stage scheduled to commence January 2020. Although the Western Foyer development was delayed, renovation works to key areas of the Club such as the Coffee Shop, Lounge Areas and Ironbark Terrace have begun. The brief provided to our interior designer was as a result of a study tour undertaken by members of the Board in 2018.

The concepts and images presented are very impressive and I am extremely excited to see the finished product.

The Club's success in moving forward with the strategic plan and the excellent financial results achieved can be attributed to great teamwork and the Board's commitment to working with our assiduous CEO, Rod Desborough. Rod is supported by a dedicated Management team in Chief Operating Officer Stewart Graham, Chief Financial Officer Belinda Kay, Executive Assistant Donna Bentley, Marketing Manager Cathy Rowley, Property Manager, Andy Gaunt, Human Resources Manager Angela Trent, Rugby League Manager Adam Przybyla, Winston Gong, Hotel General Manager and Functions & Events Manager Deanna Calgaro. Our Management team is of course supported by wonderful operational staff who I would like to thank and congratulate for providing Members with the very best in service.

Our sub clubs; Golf, Cricket, Netball and Masters of Rugby League provide Members and their children with the opportunity to participate in a social sport outside of rugby league. I'd like to thank the Committee persons associated with these sub clubs for their contribution and commitment.

I am very proud to be a member of the St Marys Rugby League Club Board of Directors. A Board who are committed to meeting the objects of the Constitution and putting the best interests of the Club, its Members and the community first. On behalf of the St Marys Rugby League Club Board of Directors I would like to sincerely thank the Members for their continued support and for entrusting the Board to represent them. It is a responsibility that we take on with enormous honour and pride.

A handwritten signature in black ink, appearing to read 'Warren Smith', written in a cursive style.

Warren Smith OAM
President

CHIEF EXECUTIVE OFFICER'S REPORT



It gives me great pleasure to present my fifteenth annual report and to advise the Members that the Club has continued to prosper achieving another year of financial success and financial consolidation. The Club reported an Operating Profit of \$7,407,606 and a Net Profit of \$1,215,165 after depreciation and finance costs.

The Club's key objects are "to propagate the game of rugby league" and "to provide for Members and guests a social and sporting club with excellent facilities". These two objects are the core of the Board's Business Plan and during the year further strategies were adopted to ensure that the Club continues to meet these objects.

In 2019 Saints fielded an amazing 59 rugby league sides in the Penrith & Districts Junior Rugby League and the NSW Rugby League Competitions. It was a successful year for both the Club's juniors and seniors with 33 of the 38 sides eligible to compete making it through to the finals series. The Sydney Shield side fell just one win short of the big game, bowing out to the premiers in week 3 of the finals whilst our inaugural Harvey Norman Women's premiership team made it through to week 2 of the finals series. The Saints Ron Massey Cup made their third grand final appearance since entering the higher tier competition in 2016 but were unfortunately defeated in what was a nail-biting game right up until the last fifteen minutes.

The development of the Holiday Inn Sydney St Marys was a critical strategy to ensure the Club could fulfil its object of propagating the game of rugby league. I am pleased to report on the success of the Hotel in allowing the

Club to realise opportunities to maintain, attract and host major rugby league events.

During the year the St Marys Leagues Stadium hosted nearly 200 games including:

- NSW Rugby League All Schools Knockout
- NSW Rugby League Finals Series
- Maori Rugby League Tournament
- Emerging Nations World Championships
- NRL Blue Harmony Cup
- NRL Parramatta Eels V Canberra Raiders Trial Game
- NSW Challenge Cup
- Country Rugby League Games
- Combined High Schools St Marys Cup
- NSW Combined Catholic Colleges
- Fiji NRL Training, fan night and community event
- NSW PSSA Meetings and 3 Day Championship Tournament

In addition to the individual players, families and supporters attending the above events, the Holiday Inn Sydney St Marys accommodated many rugby league and sporting organisations including:

- ARL Commission
- Country Rugby League
- Country Rugby League Referees Association
- Fiji National Rugby League
- Mt St Patricks Primary School
- NRL Combined Affiliated States Carnival
- NRL Western Sydney Girls
- NSW Physical Disability Rugby League
- NSW Primary School Sports Association (Rugby League)
- NSW Rugby League
- Touch Football Australia Training Camp

I am also very pleased to advise that in terms of guest feedback, the Hotel achieved the No 1 ranking for all IHG Hotels and Resorts in Australia, New Zealand, PNG and Japan. The Hotel was also ranked No. 3 out of 102 Holiday Inn properties in the AMEA region which encompasses Asia, the Middle East and Africa. I would like to congratulate Hotel General Manager, Winston Gong and staff on the Hotel's excellent achievements thus far.

INTERNAL RENOVATIONS

Another key strategy in the Board's Business Plan is to continually improve and modernise the Club's facilities to ensure that Members are provided with the very best in terms of facilities, comfort, surrounds and that the Club is always able to meet the needs of its Members and the community.

"We are making our great Club even better" is a sign that you may have already seen and will be seeing more of as we carry out renovations to the Coffee Shop, Ironbark Terrace and Lounge areas of the Club. The changes will provide Members with the utmost in luxury and comfort, create a vibrant, modern feel and an exciting new atmosphere.

The Board has also approved a complete renovation of the Bambusa Restaurant. The restaurant will remain an "All you can Eat" Asian Buffet but will be relaunched with a great new menu, speciality dishes and on-show cooking. Plans and schedules are currently being finalised and it is expected that works will commence early in the new year.

WESTERN FOYER DEVELOPMENT

Last year I reported that the Western Foyer development would commence within the next twelve months. Whilst all plans have been finalised, the final cost exceeded our budget forecasts. Following further cash flow and financial analysis the Board resolved to delay commencement and stage the development.

The first stage which will commence in January 2020 will involve a high voltage infrastructure upgrade. The existing substations which were installed when the Club was initially built in 1982 are at full capacity and the end of their life span. Works will involve the installation of two new substations on Boronia Road to increase the capacity and supply, construction of a new main switch room, removal of old substations, extinguishing redundant easements, car park works, remediation and a new switch room to accommodate all of the Club's future needs, including solar power.

The Board has approved a contract from FDC Constructions to carry out the Stage 1 works at a cost of \$1,899,282. It is anticipated that Stage 2 will commence late 2020 or January 2021.

INDEPENDENT LIVING UNITS

Last year I reported that the Club was exploring opportunities to develop excess land holdings to the east of the Hotel. Further research and feasibility studies found the development of independent living units to be the best opportunity for the site. Over the last twelve months the Board has carried out extensive studies and analysis and is continuing discussions with developers.

BOARD OF DIRECTORS

To President, Warren Smith OAM and the Board of Directors I would once again like to thank you for the confidence and continued support that you have afforded the Management team and staff. The Board's encouragement of staff development programs creates a workplace that attracts, develops and retains the highest calibre of personnel and provides staff with the necessary training and skillset to deliver to our Members the very best in customer service.

The great success that the Club has achieved over the last ten years and its progression is testament to the Board's foresight and their development and commitment to the Club's Business Plan. Making the right decisions at the right time is critical and I believe the Board continues to make those decisions.

MANAGEMENT TEAM & STAFF

You cannot have a great club without great staff. I am extremely fortunate to be surrounded and supported by not only great staff but great people. To Chief Operating Officer, Stewart Graham and the Management team, thank you and congratulations on another outstanding year where all your skills and professionalism have been vital and on show.

To the Club's operational staff, all I can say is thank you! You continue to enhance

our reputation as the friendly club with exceptional customer service, as one of our Members wrote in a recent thank you letter "No wonder they call it THE CLUB THAT CARES."

A special mention and thank you to my Executive Assistant Donna Bentley. Regardless of the workload or the complexity of the task, Donna always approaches her job with the utmost professionalism and always with a smile, she has the patience of a "Saint".

JUNIOR RUGBY LEAGUE

Over the years I have run out of words to suitably express my admiration regarding the dedication and commitment of the Junior League Executive and their Committee. To Junior League President, Peter Bowler and his team congratulations on another excellent year. All those involved should feel extremely proud of what was achieved and what you contribute to the game.

OUR BUSINESS PARTNERS

The Club's restaurants are an integral part of our offerings. I'd like to thank contract caterer, Shirley Hsieh on the level of service and quality of food provided to Members through the Waterstone Grill and Bambusa Buffet Restaurants. I'd also like to congratulate Shirley and her staff on the success of the Waterstone Grill Restaurant, having been awarded Most Outstanding

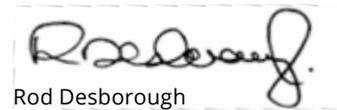
Restaurant in the 2018 Mt Druitt / St Marys local business awards and being a finalist in the 2019 awards for Most Outstanding Restaurant. At the time of writing this report the 2019 winners are yet to be announced.

To Amgad Botros, who owns and operates Go Bananas, Skypeak Adventures and Big Time, thank you for working in conjunction with the Club to bring these very unique and much needed family entertainment facilities to our community.

MEMBERS

I would like to thank the Members for their continued loyalty and support. We have achieved great things in the past but as they say, "the best is yet to come" and excitingly, there is much more planned for the future. I hope that you stay on this journey with us and continue to enjoy all the benefits of being a "Saint".

Last but certainly not least, to my wife Christine, children and grandchildren, thank you for your unwavering support, patience and understanding.



Rod Desborough
Chief Executive Officer

THE MANAGEMENT TEAM



FRONT (Left to Right): Cathy Rowley (Marketing), Rod Desborough (CEO), Stewart Graham (Chief Operating Officer), Belinda Kay (Chief Financial Officer)
BACK (Left to Right): Donna Bentley (Executive Assistant to CEO), Deanna Calgaro (Functions & Events), Winston Gong (Hotel GM), Adam Przybyla (Rugby League), Andy Gaunt (Property), Angela Trent (HR)

CHIEF OPERATING OFFICER'S REPORT



St Marys Rugby League Club has always taken great pride in the high level of customer service that our team provides to Members and Guests.

For many years now staff training has been a strategic focus of St Marys Rugby League Club as we see this as the foundation to providing the friendly and safe environment that our Members have come to enjoy and expect.

In previous reports I have made reference to the Club's "Four Keys Program". A rewards and recognition program that incorporates staff training focussing on; Friendly, Shine, Safety and Excellence. This year the training component of the program was expanded to include customer service, mental health first aid and anti-money laundering sessions. The program which is a gateway for staff to be eligible for employee of the year has once again proven to be an outstanding success with staff being recognised over 678 times for demonstrating the four keys.

The 2018 Employees of the Year were; Haley Payne, Matthew Hyde, Jessica Johnston and David Dib all of whom enjoyed a five night study tour of Las Vegas. Whilst the 2019 Employees of the Year are yet to be determined, congratulations to our quarterly winners; Ben Cartwright, Jarrod Glass, Sue Plumpton, Taylor Parmenter, Kylie McAlpine and Sarah Annabel who have been awarded with a two day group hospitality study tour of Melbourne.

As quoted by John F Kennedy "Leadership and learning are indispensable to each other" and it is with this thought process that Management established the Leadership

Development Program. This new initiative provides formal training that will equip the nine dedicated staff selected to participate in the program with the skills to develop their leadership effectiveness and advance their careers. We hope that the participants will leave the program ready to be our club managers of tomorrow.

I would like to take this opportunity to acknowledge Duty Manager, Stuart Lowe who in May of this year achieved an incredible thirty years' service with the Club. Stuart commenced at the Club as a barman / glassie and after having worked in practically every area of the Club progressed through to Duty Manager, a role that he has held for longer than we can remember. Stuart is well respected and a favourite amongst Members and staff alike, he embodies the great culture that is St Marys Rugby League Club. Other staff members to achieve a significant milestone in terms of years' service in 2019 are:

10 YEARS

Andrew Patterson
Angelo Lavorato
Bronwyn Dobson
Dale James
Susan Plumpton

20 YEARS

Janice Daly
Jenny Palmer
Tracey Choice

The Club continues to provide the latest in gaming and promotions and this year one lucky Member won close to \$2.7 million playing Keno while another won close to \$930,000 on a gaming machine connected to the Maximillion\$ Statewide Link.

Under the Board's Business Plan, a key strategy is "to adopt and embrace best principles, practice and policies in relation to corporate governance, conducting business ethically and in accordance with the law and its regulatory obligations."

The Board take their responsibilities very seriously and I am proud to note that the Club is a member of ClubSafe Premium which provides policies and procedures to ensure the Club meets and surpasses legislative and community expectations concerning the responsible conduct of gaming. The program offers Members and visitors access to Multi Venue Self Exclusion, face to face counselling, crisis intervention and support for family members of problem gamblers.

If gambling isn't fun anymore it's OK to ask for help.

Think! About your choices
Call Gambling Help: 1800 858 858
www.gamblinghelp.nsw.gov.au

Members would be aware of the Responsible Service of Alcohol legislation which places full responsibility for enforcement on the Club and its staff. The Board have adopted a zero-tolerance policy on any person who is deemed to be intoxicated. Members are asked to appreciate that the staff are only fulfilling their responsibilities and acting in the best interest of the Club when refusing a patron service or asking them to leave the premises. If at any time you disagree with such a decision, we ask that you do not turn the situation into an incident but rather contact the Club and arrange a meeting where you can voice your concerns in a respectful manner.

In closing on what has been another fantastic year here at Saints I'd like to express my sincere thanks to all our combined 200 Club and Hotel employees for their excellent efforts and their contribution in making Saints the best venue in Western Sydney. To the Club and Hotel Duty Manager's thank you for your outstanding work in leading our front of house staff. Last but certainly not least, to Department Heads; Belinda Kay (Chief Financial Officer), Andy Gaunt (Property Management), Angela Trent (Human Resources), Adam Przybyla (Rugby League), Cathy Rowley (Marketing), Deanna Calgaro (Functions & Events) and Winston Gong (Hotel), congratulations on another outstanding year, your efforts are unquestionable.

A handwritten signature in black ink, appearing to read 'Stewart Graham'.

Stewart Graham
Chief Operating Officer

COMMUNITY ENGAGEMENT

St Marys Rugby League Club continues its generous support of local charities, community initiatives and other sporting clubs as part of the ClubGRANTS program, with cash and in-kind donations delivering on our promise to be a community Club.

The Club has a well-respected and considered approach to our social responsibility. This is achieved by linking our Club's values and mission statement "to make a significant difference to the social and economic wellbeing of our community" with the most important issues and needs within the local community.

The Board has carefully considered and funded a wide variety of organisations to the amount of over \$1,000,000, far exceeding the legislative requirement.

Significant projects and services to receive funding this year under the ClubGrants program include; Variety The Children's Charity (\$38,500), North St Marys Children's Centre (\$20,160), Christ Mission Possible (\$35,000), NADO (\$2,500), Clontarf Foundation (\$8,800), Dragons Abreast Penrith (\$8,000), The John Maclean Foundation (\$5,000), Holy Family Church Mt Druitt (\$10,000) and the Kokoda Youth Leadership Challenge (\$13,000).

In addition to these worthy organisations, St Marys Rugby League Club have also supported a range of local sporting codes including the Twin Creeks Netball Club, Ropes Crossing Strikers Soccer Club, St Marys Soccer Club, Penrith Valley Sports

Foundation, Mt Druitt Town Rangers Soccer Club, St Marys Saints Baseball Club, Colyton Rugby League Football Club and the St Clair United Soccer Club with financial sponsorships and equipment donations.

Understanding the needs of the community and ensuring we have effective engagement with key stakeholders guarantees that every donation counts. Donations to organisations such as Christ Mission Possible in Penrith have a dramatic impact on hundreds of children who are recipients of the brown paper bag lunch program, while donations such as the one to the John Maclean Foundation, enabled a young man in Springwood to continue participating in wheelchair rugby with his own sports-adapted wheelchair.

Each year on the October long weekend, selected Saints junior teams partake in a 3 day country tour. The Club's first country tour took place over 15 years ago with its purpose being not just to play rugby league against some tough country competitors but to also provide our young Saints with an educational experience. Over time the Club developed a very strong relationship with the rugby league clubs of Condobolin and Gundagai and we are proud to be associated with these country towns and their communities.

Consequently, when our Aussie farmers reached crisis point last year, St Marys Rugby League Club reached out to our sister junior league country towns to lend a hand. With

the assistance of Aussie Helpers, a charity that is focused on supporting farmers all year round, Saints donated \$20,000 worth of gift cards which were distributed to farming families in Condobolin and Gundagai to help ease their financial hardships.

A letter of thanks from Condobolin CWA.

"The appreciation from all those who have been given the vouchers has been overwhelming, as many of these people are struggling and will be for a very long time.

We are unable to thank you enough for your donation. The CWA and the people of Condobolin are forever grateful"

Yours Sincerely
Susan Baxter
Condobolin CWA Secretary



RUGBY LEAGUE MANAGER'S REPORT



2019 marked a new era for the St Marys Ron Massey Cup and Sydney Shield teams with the key coaching appointments of former NRL premierships winning players Shane Elford and Shane Rodney. These appointments and the recruitment of former NRL stars and Saints local juniors Siosaia Vave and Geoff Daniela saw St Marys as a true contender in these higher tier competitions and destined for the final's series!

The St Marys Ron Massey Cup and Sydney Shield teams both finished the regular season in second position on the competition ladder. The Ron Massey Cup narrowly missed out on the Minor Premiership having finished on the same competition points as our archrivals Wentworthville, with just a one-point for and against differential separating both teams.

Unfortunately, our young Sydney Shield team were defeated in the Preliminary Final, falling one game short of the Grand Final. The Ron Massey Cup side had victories over Mounties and Hills, and cemented their place in the Grand Final, replicating the same match-up of the 2018 premierships. The hunt to claim our maiden Ron Massey Cup trophy was on target.

After a determined first half which saw both teams head into the break locked up at 8-all, the Magpies dominated the second 40 minutes and Wentworthville went on to their third straight Ron Massey Cup premierships with a 32-14 victory.

St Marys Rugby League Club is committed to assisting young "Saints" in developing their talent and skills and to providing players with every opportunity to reach their full potential and progress to the highest possible level of rugby league. That commitment advanced to another level in 2019 with the Club's entry into the NSW Rugby League Harvey Norman Women's Premiership Competition. The Club's participation in all NSW Rugby League major competitions provides players with that opportunity and a definitive pathway.

The Harvey Norman Women's Premiership program has been a very successful and engaging addition to our elite rugby league program. Women's Rugby League is the fastest-growing segment of the game and this year Saints had a total of 207 female players take to the field. St Marys Rugby League Club has established a pathway for girls and women to play and compete from the tender age of Under 6's to the elite representative level of the Harvey Norman

Women's Premiership. In our inaugural season the Saints Harvey Norman Women's Premiership team made it to Week 2 of the Finals but were unfortunately defeated by the highly credentialled Cronulla Sharks.

I would like to make special mention of Harvey Norman Women's Premiership player Christian Pio, who was named in the Australian Prime Ministers XIII and selected to play in the international against Fiji. I would also like to make special mention of Ron Massey Cup backrow forward, Pat Hollis who was named "Ron Massey Cup Player of the Year" at the NSW Rugby League Brad Fittler Medal night.

SAINTS RISING STARS

A number of Saints have been recognised for their outstanding form during the 2019 season.

- Maika Sivo - NRL debut for the Parramatta Eels
- Maliko Filino - NSW Rugby League Pioneers Ron Massey Cup
- Pat Hollis - NSW Rugby League Pioneers Ron Massey Cup
- Tom Eisenhuth - Debut for the Melbourne Storm
- Christian Pio - NSW City and Australian PM XIII
- Oneata Schwalger - Combined Affiliate States

BELIEVE / ACHIEVE PROGRAM

This year the Believe / Achieve Program incorporated both our male and female players. Senior players from the Ron Massey Cup and Harvey Norman Women's Premiership squads held training sessions for our Under 6's, Under 7's and Under 8's.

The sessions were completed on different nights and involved the Club's Mini players being rotated through a number of skills and activities run by the senior players. On the completion of each session, senior players presented our junior Saints with a football.

The Believe / Achieve Program is a great initiative and a great way of engaging our junior players.

"KEEPING SAFE" BLUE DATTO

The Blue Datto Foundation is a NSW based registered charity that aims to protect the lives of young Australians through innovative road safety education.

In the best interests of our rugby league players, their families and the community, the "Keeping Safe" program was presented to our Under 16 year old male and female players. We want to ensure that they receive the education, support and resources available to make informed decisions and ultimately keep safe.

"MINI-FIT" PROGRAM

Anthony 'Mini' Minichiello was a welcomed guest of the Saints and in partnership, rolled out the "Mini-fit" Clinic to all Saints players, aged 5-12 years.

Led by Anthony Minichiello himself, Mini-fit is a great way to encourage health, fitness and wellbeing amongst kids. Mini-fit is aimed to improve the growth and development of children, educating our young players on the importance of an active and healthy lifestyle.

The Saints had over 140 players take part in the Mini-fit program over the school holiday period.

SCHOOL RUGBY LEAGUE DEVELOPMENT

We have assisted several schools with their participation and rugby league development programs and also provided financial assistance with the provision of jerseys, equipment and resources.

St Marys North Public School, Chifley Dunheved and Chifley College Senior Campus are just some of the schools to recently receive assistance.

DISTRICT RUGBY LEAGUE DEVELOPMENT

This year the St Marys Rugby League Club Board very kindly created a budget to assist other rugby league clubs in the Penrith district with equipment and resources. Some of those who received support include:

- Colyton Colts: Polo shirts for the players, volunteers and sponsors
- NSW Push and Power (wheelchair) Rugby League: Rugby league jerseys were provided for the six-team competition
- Clontarf Foundation: A sporting grant was provided to the students and staff of the Mt Druitt school's sector of the Clontarf Foundation.

FIJI CULTURAL TOUR

In October of this year our Under 13's side will depart Sydney and participate in an eight day tour of Fiji. Whilst the squad will play a Fijian side during their stay, the tour is about much more than just rugby league. Participants will also visit less fortunate schools and villages, donating much needed sporting gear and equipment and truly experience the Fijian way of life.

This will be the twentieth Fiji tour that the Club has conducted. Past tours have provided invaluable lessons that have helped players both on and off the field years after the tour concluded.

COUNTRY/COASTAL RUGBY LEAGUE DEVELOPMENT

The Club has continued its support of rugby league in country and coastal areas. Fundraising activities are carried out during the year which enable our junior league to tour and support the towns of Condobolin, Gundagai, Ulludulla and Swansea. The Club also provides rugby league clubs in these towns with financial assistance to assist with the cost of on-field clothing.

To our Junior League Committee, the Executive and the St Marys Rugby League Club Board of Directors thank you for your ongoing support and congratulations on what has been another highly successful season for the mighty Saints!



Adam Przybyla
Rugby League Manager



RUGBY LEAGUE ADMINISTRATOR'S REPORT



Behind every junior rugby club is a devoted committee who are present each and every weekend throughout the season setting up fields and running games and with a Club as big as Saints there are many volunteers, all of whom warrant recognition for their generous contribution. It has been a pleasure to again be involved with such a professional and devoted team with Rugby League Manager, Adam Przybyla and the Junior League Executive; President Peter Bowler, Vice President Brad Anderson, Secretary Janelle Borg and Assistant Secretaries Dani Eldridge and Brett Peaty at the helm. To all Junior Rugby League Committee Members, thank you for your contribution throughout the year, you really are an integral part of our Club.

I would also like to thank Club President, Warren Smith OAM, the Board of Directors and the Club's Management team for their continuous support.

TEAM PERFORMANCES

Under 6's, under 7's and under 8's are no longer officially classed as being competitive but that doesn't stop these little Saints from giving it their all and donning the green and white with pride. It was fantastic to see over 200 kids represent the mighty Saints week in and week out in these age groups, I truly hope to see all those players back in 2020. Special mention to our Under 8/1's who won the Under 8's Mark Geyer Knockout!

With 35 junior rugby league sides eligible to participate in semi-finals in 2019, we entered the semi-finals series with a staggering 30 sides qualifying! From those 30 sides, 19 made it to the grand final and 13 sides went on to win their premiership.

Congratulations to each and every coach, manager, trainer and player on another successful season. Regardless of where you finished in the competition, our Club thanks you for your loyalty and your support.

PREMIERSHIP WINNING SIDES

Congratulations to the following premiership winning sides for 2018:

TEAM	COACH	MANAGER
Under 9/1's	Craig Hayward	Dannielle Chapman
Under 9/4's	Cherie McGrath	Shana Pomare-Walters
Under 9/5's	Briana Phillips-Avard	Bronwyn Welzel
Under 10/1's	Craig White	Naomi Logue
Under 10/4's	Greg Issacs	Troy Bournes
Girls Under 11/3's	Rebecca Ryan	Amie Discombe
Girls Under 13/1's	Anthony Wilson	Tony Wilson
Under 14/1's	Blake South	Amie Tuipulotu
Under 14/1's Girls	Len Rite	Rob Schempp
Under 16/2's Girls	Raymond Brown	Erin Brown
Under 17/1's	Mark Savage	Brittany Borg
Under 19/1's	Tama Toaho	Brittany Borg
Opens Women's	Robi Taylor	Sue Brown

PLAYER ACHIEVEMENTS

Penrith Panthers Harold Matthews Squad

Sione Neiufi, Kai Hillen, Jecii Pritchard, Alfred Uelese, Nicholas Lenaz and Izaak Nasio

Penrith Panthers SG Ball Squad

Xavior Vaoliko Savesi, Jeffry Sialaoa Ofoia, Zion Tauasa, Sadee Sub Laban, Flynn Isaacs, Jai Wynbergan, Leonard Skelton, Ryan Eisenhuth, Matthew Canning and Kaleb Farri

Penrith Panthers Under 15's Country Championship Side

Latrelle Leota, Tylor Bunting and Papaseea Tamaseu

Penrith Panthers Under 17's Country Championship Side

Sunia Turuva, Maxwell Pritchard, Donovan Boney, Oseman Momoh, Malaki Neiufi, Izack Tago, Burt Tukala, Campbell Fisher and Isaac Papalii

Tarsha Gale under 18 Girls

Hope Tevaga, Jessika Lealaiauloto, Paris Te Arahua and Hayley McGregor

Ron Massey Cup

Pat Hollis (NSW Rugby League Pioneers)
Maliko Filino (NSW Rugby League Pioneers)

Harvey Norman Women's Premiership

Oneata Schwalger (Combined Affiliated States)
Christian Pio (NSW City)

PENRITH & DISTRICTS JUNIOR RUGBY LEAGUE AWARDS

Saturday Club Championship

Female Club Championship

Overall Club Championship

Opens Female Player of the year - Maddison Brown

NSW RUGBY LEAGUE - BRAD FITTLER MEDAL AWARDS

Ron Massey Cup Player of the Year - Pat Hollis

ST MARYS JUNIOR RUGBY LEAGUE CLUB MAJOR AWARDS

Mini Player of the Year. (Under 6's - Under 8's)

Eli McEwen Under 8/1's

Mod Player of the Year (Under 9's - Under 12's)

Matt McEwen Under 12/1's

Merv Cartwright Memorial Trophy (Best and Fairest U15's Player)

Tylor Bunting

Lance Kneller Award (Best and Fairest U16's Player)

Alfred Uelese

The Graeme DeLanoue Award (Best and Fairest U17's Player)

Izack Tago

The Tony Mitchell Award (Best and Fairest U19's Player)

Tom Wallace

The Bill Webster Perpetual Trophy (Best and Fairest Saturday Player)

Tylor Bunting Under 15/1's

The Egan/Rhodes Award (Junior Female Player of the Year)

Rose Beckett Under 16 Girls

The Betty Cobb Medal (Female Player of the year)

Christian Pio

**The Laurie Barwick Memorial Trophy
(Best and Fairest Sydney Shield Player)**

Isaac Kennedy

**The Mick Lewis Memorial Trophy
(Best and Fairest Ron Massey Cup Player)**

Pat Hollis

The Warren Smith Award (Most Outstanding Saturday Team)

Under 14/1's - Coach Blake South

The Jeff Hogan Award (Team Manager of the Year)

Brittany Borg

The Tony Dicker Award (Most outstanding Team in the Club)

Under 19's - Coach Tama Taoho

The Merv Smart Award (Club Person of the Year)

Peter O'Brien

**The Life Members Trophy
(Outstanding Services to the Club on and off the field)**

Meni Luke



LIN FALCONER AWARD

Recognising players who have achieved 100 and 200 games with the Club in 2019

100 GAMES

U12/1's	Hunter Bell	U14 girls	Aliyah Nasio
U12/1's + 12 girls	Jade Elford	U14/2's	Issac Trewlynn
U12/1's	Tema Yates	U14/2's	Tekanava Masi
U13/1's	Tavena Turuva	U14/2's	Caleb Ah Wong
U13/1's	Elijah Tareke	U14/3's	Beau Wright-Smith
U13/2's	Joshua Power	U14/3's	Tyler Buist
U13/2's	Jak Creswell	U16's	Maddy Wragg
U13/2's	Zachariah Elkurdie	U17's	Jai Wynbergen
U13/2's	Jayden Cowell	U19's	Immanuel Tagaloamatua
RMC/Syd 5	Geoff Daniela	RMC/Syd 5	Mose Felio

200 GAMES

Luke Roseworne

DOUG FALCONER AWARD

Recognising players who have achieved 10 years' service with the Club in 2019

U14/2's	Taine Paul	U15/2's	Liam Mahood
U14/2's	Connor Giles	U15/2's	Pharrell Crichton
U14/2's	Nicholas Hancock	U15/2's	Marcus Muscat
U14/2's	Zealand Ford	U15/2's	Braiden Goodchild
U14/1's	Cody Kay	U16/1's	McCartney Livingston
U15/2's	Liam Terkildsen	U17/1's	Osemen Momoh
U15/2's	Pera McBride	U17/1's	Jai Wynbergen

DIRECTORS' AWARD

This award recognises Committee Members and Officials with 10 and 25 or more years' service to the Club.

Bob Stunt - 10 years
Darren South - 10 years
Dean Fisher - 10 years
Jason Ison - 10 years
Melanie Dick (Anderson) - 10 years
Stephen Bennett - 10 years
Stephen Kerr - 10 years
Terry Lane - 10 years
Dani Eldridge - 30 years
Laurie Eldridge - 30 years

Dean Jones
Rugby League Administrator

LIFE MEMBERS



BILL WEBSTER



TONY DICKER



TONY MITCHELL



GRAEME DELANOUE



DOUG FALCONER



MERV SMART



LIN FALCONER



LANCE KNELLER



WARREN SMITH OAM



GARY SULLIVAN



RON COSKERIE



DAVID CARTWRIGHT



KEIRAN BABBAGE



JOHN BURNS



STEWART JEFFERY

CORE & NON-CORE PROPERTY

The Registered Clubs Act requires the annual report to specify the core and non core property of the Club. The following site master plan identifies all of the Club's land holdings and clearly identifies what is deemed 'core' and 'non core'.



AREA 1 (CORE)

Area 1 which is deemed as the Club's core property consists of the Club building, Club car parking and St Marys Leagues Stadium.

AREA 2 (NON CORE)

Area 2 is located to the east of the Club's boundary along Boronia Road. It is zoned as a 'SP1 Special Activities' zone with 'Registered Club'. Permitted uses are limited to land ancillary to the Club operation. The Board resolved to explore development opportunities congruent with the zoning of the land.

AREA 3 (NON CORE)

The site marked Area 3 on the above plan is the site where McDonalds is located.

AREA 4 (NON CORE)

This area is to be used for future Club extensions and is deemed non core to permit long term leases associated with joint ventures eg. Go Bananas Family Entertainment Centre, Skypeak Adventures and catering licences.

NOTICE OF ORDINARY RESOLUTIONS

It is a legal requirement that no resolution may be proposed at the meeting that is not already listed in the Notice of Meeting.

Any ordinary resolution must receive votes in favour from not less than 50% + one of the eligible members who cast a valid vote in person at the meeting.

Ordinary resolutions to be proposed at the meeting.

FIRST RESOLUTION

That the members authorise (and declare to be reasonable) the payment or reimbursement by the Club up to a maximum not exceeding \$80,000 (before GST) for, or the provision by the Club at the Club's expense of, the following in respect of each of the Directors including the President:

- a. the reasonable cost of clothing indicative of their position as a Director.
- b. reasonable expenses incurred by Directors in travelling to and from Board meetings or other duly constituted Committee meetings, as approved by the Board from time to time on production of invoices, receipts or other proper documentary evidence of such expenditure.
- c. the cost of reasonable food and refreshments before, during and at the conclusion of Board and Committee meetings.
- d. the payment of the premium for Directors' and Officers' insurance cover.
- e. reasonable out-of-pocket expenses incurred when carrying out their duties in relation to the Club including (without limitation) the reasonable costs of the entertainment of special guests of the Club and participation in Club promotional activities (whether at the Club's premises or elsewhere), where such out-of-pocket expenses are approved by a current resolution of the Board.
- f. the reasonable cost of Directors and their partners or invited guests attending functions (in respect of a football game or otherwise) at the St Marys Leagues Stadium Corporate Hospitality Area whilst representing the Club in its corporate capacity.
- g. the reasonable expenses incurred, up to a maximum amount not exceeding \$4,000, in relation to providing a funeral for departed

members in circumstances which the Board, in its discretion, determine are special and significant to the Club.

- h. the reasonable expenses incurred, up to a maximum amount not exceeding \$4,000, in relation to providing a wake for departed members in circumstances which the Board, in its discretion, determine are special and significant to the Club.
- i. car parking spaces for their exclusive use.
- j. the reasonable cost of Directors and their partners attending the annual dinner and other functions as approved by the Board.
- k. preferential bookings or reservations for Club functions.

Explanatory Note – First Resolution

It is necessary and appropriate for the Directors to be active in performing their duties and pursuing the Club's success.

Directors' out-of-pocket expenses reasonably incurred in the course of carrying out their duties, can already be authorised by the Board. However, the proposed resolution, in the interests of transparency, makes disclosure of some of the types of expenses likely to be incurred.

To the extent that the resolution involves the payment of certain specific out-of-pocket expenses, the resolution will acknowledge that expenses of the types proposed are reasonable and there is or will be a current resolution of the Board authorising the payment of expenses of the kind listed.

To the extent that the proposed expenses involve the provision of benefits not in the form of money or a cheque being provided to a specific class of member, that is permissible with a current authorisation from a General Meeting.

To the extent that the proposed expenses might otherwise be regarded as a profit, benefit or advantage is not offered equally to every full member and able to be authorised as above, they are still permissible if the Court is of the opinion that they are reasonable in the circumstances. The resolution seeks to acknowledge certain types of Directors' expenses that are regarded by the members as being reasonable in the circumstances.

The present Board unanimously recommend the proposed resolution.

SECOND RESOLUTION

That the members authorise (and declare to be reasonable) the payment or reimbursement by the Club up to a maximum not exceeding \$50,000 (before GST) for, or the provision by the Club at the Club's expense of, the following in respect of each of the Directors including the President:

- a. the reasonable cost of the Directors and their partners attending the Clubs NSW Annual General Meeting and the Leagues Clubs Australia Annual Conference.
- b. the reasonable cost of attendance at trade shows, conferences and meetings and the reasonable cost of professional fees and training in relation to their role and responsibilities as a Director.
- c. the reasonable cost of Directors and their partners attending other registered clubs or gaming, entertainment, leisure or recreation venues for the purpose of viewing and assessing their facilities and methods of operation, where the attendance is approved by the Board as being necessary for the benefit of the Club.

Explanatory Note – Second Resolution

Differing from the First Resolution, this Resolution addresses the costs of matters associated with professional development and information gathering.

To the extent that the resolution involves the payment of certain specific out-of-pocket expenses, the resolution will acknowledge that expenses of the types proposed are reasonable and there is or will be a current resolution of the Board authorising the payment of expenses of the kind listed.

To the extent that the proposed expenses involve the provision of benefits not in the form of money or a cheque being provided to a specific class of member, that is permissible with a current authorisation from a General Meeting.

To the extent that the proposed expenses might otherwise be regarded as a profit, benefit or advantage that is not offered equally to every full member and able to be authorised as above, they are still permissible if the Court is of the opinion that they are reasonable in the circumstances. The resolution seeks to acknowledge other types of Directors' expenses that are regarded by the members as being reasonable in the circumstances.

The present Board unanimously recommend the proposed resolution.

THIRD RESOLUTION

That the members authorise (and declare to be reasonable the payment or reimbursement by the Club) up to a maximum amount of \$25,000 (before GST) for, or the provision by the Club at the Club's expense of, the reasonable costs for Directors and other members, who the Board requests to accompany rugby league teams from the Club when travelling, including airfares, accommodation, meals, beverages, travelling and incidental expenses.

Explanatory Note – Third Resolution

The context of this proposed resolution is similar to the previous resolutions.

It deals with expenditure to be incurred in connection with individual Directors or other members who the Board requests to accompany rugby league teams from the Club when travelling.

The present Board unanimously recommend the proposed resolution.

FOURTH RESOLUTION

That the members authorise (and declare to be reasonable) the payment or reimbursement by the Club up to a maximum amount of \$110,000 (before GST) for, or the provision by the Club at the Club's expense of, reasonable costs for Directors to travel overseas including airfares, accommodation, meals, beverages, travelling and incidental expenses, where approved by the Board for the purposes of research of the design and development of the Club and its premises and operations and the conduct of its sporting activities.

Explanatory Note – Fourth Resolution

The context of this proposed resolution is similar to the previous resolutions.

It deals specifically with expenditure to be incurred in connection with Directors undertaking overseas travel in the interests of Club development with the approval of the Board.

The present Board unanimously recommend the proposed resolution.

FIFTH RESOLUTION

That the members approve the payment of an honorarium at the monthly rate of \$550 in arrears, and prorated on a daily basis for any broken period of less than a calendar month at the start or end of their term, to the President of the Club in respect of his service on the Board until the next Annual General Meeting.

Explanatory Note – Fifth Resolution

An honorarium may only be paid where approved by a resolution passed at a General Meeting.

Under the Registered Clubs Legislation, the only members entitled to vote on this resolution are the members who are entitled to vote on the election of the Board.

Amendments to the Superannuation Guarantee (Administration) Amendment Bill 2011 came into effect on 1 July 2013. Under the changes superannuation is payable on all earnings over \$450 per month including honorariums.

The present Board unanimously recommend the proposed resolution.

SIXTH RESOLUTION

That the members approve the payment of an honorarium at the monthly rate of \$400 in arrears, and prorated on a daily basis for any broken period of less than a calendar month at the start or end of their term, to each Director of the Club in respect of their service on the Board until the next Annual General Meeting.

Explanatory Note – Sixth Resolution

As noted above, an honorarium may only be paid where approved by a resolution passed at a General Meeting.

Under the Registered Clubs Legislation, the only members entitled to vote on this resolution are the members who are entitled to vote on the election of the Board.

The present Board unanimously recommend the proposed resolution.

SEVENTH RESOLUTION

That the members approve the payment of an honorarium at the monthly rates set out below and in arrears, and prorated on a daily basis for any broken period of less than a calendar month at the start or end of their term, to each of the members of the rugby league subcommittee identified below in respect of their service on that committee until the next Annual General Meeting.

Secretary	\$120.00 per month
President	\$100.00 per month
Vice President	\$100.00 per month
Assistant Secretary	\$100.00 per month
Assistant Secretary	\$100.00 per month

Explanatory Note – Seventh Resolution

As noted above, an honorarium may only be paid where approved by a resolution passed at a General Meeting.

Under the Registered Clubs Legislation, the only members entitled to vote on this resolution are the members who are entitled to vote on the election of the Board.

The present Board unanimously recommend the proposed resolution.

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2019

The directors present their report together with the financial statements of St Marys Rugby League Club Limited (the Company or the Club) comprising the Company and its subsidiaries (together referred to as the Consolidated entity) for the financial year ended 30 June 2019 and the auditor's report thereon.

1. DIRECTORS

The directors of the Club at any time during or since the end of the financial year are:

NAME, QUALIFICATIONS	EXPERIENCE	POSITION	RESPONSIBILITIES
Warren Earl Smith OAM	Sales Consultant / Semi Retired	Director since 1986	Board President
David Cartwright	Construction Supervisor	Director since 1997	Board Vice President
Ronald Vincent Coskerie	Painting Contractor (Retired)	Director since 1991	
William John Burns	Driver Co-ordinator (Retired)	Director since 2002	
Michael Hilton	Transport Supervisor (Retired)	Director since 2003	
Ronald James Coskerie	Bank Executive	Director since 2007	Board Vice President
Joseph Borg	Self Employed Concreter	Director since 2012	
Robert Lindsay Gorst	Small Business Owner	Director since 2014	
Simon Dicker	Program Manager	Director since 2018	

Unless otherwise stated, the directors held office for the entire period.

2. DIRECTOR'S MEETINGS

The number of directors' meetings attended by each of the directors and number of meetings of the Company during the financial year are:

DIRECTOR	BOARD MEETINGS	
	A	B
Warren Earl Smith OAM	16	16
David Cartwright	16	16
Ronald Vincent Coskerie	14	16
William John Burns	16	16
Michael Hilton	16	16
Ronald James Coskerie	14	16
Joseph Borg	16	16
Robert Lindsay Gorst	14	16
Simon Dicker	16	16

A- Number of meetings attended

B- Number of meetings held during the time the director held office during the year.

3. OBJECTIVES AND STRATEGY

The short-term strategic objectives for the year were:

- Uphold the objects listed in the Constitution with a commitment to rugby league being foremost;
- Financial consolidation to ensure the Club maintains a strong financial position;
- Ensure that the Club continues to meet the needs of members and the community;
- Enhance the Club's reputation as being an integral part of the community and contribute to the economic and social well-being of the community;
- Professional corporate governance;
- Providing excellence in customer service, facilities and member benefits;
- Completion of building and renovation programs.

The long-term strategic objectives for the year were:

- Uphold the objects listed in the Constitution with the commitment to rugby league being foremost;
- Progression of the Strategic Plan;
- Formalise priorities, plans and building programs for Club development;
- Professional corporate governance and fiscal management;
- Ensure that the Club is able to continue to meet the needs of members and a rapidly growing community;
- Develop strategies to address industry challenges and threats to continued financial viability; and
- Investigate other business opportunities for the Club's excess land holdings.

The Board conducts Strategic Planning Sessions to ensure the future of St Marys Junior Rugby League and rugby league in the district through the long-term financial viability of the Club. Through these methods the Board ensures the Club can continue to meet its objects, the needs of members and the community and successfully manage future industry challenges.

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2019 (CONTINUED)

4. PRINCIPAL ACTIVITIES

The principal activities of the Consolidated entity during the course of the financial year included promoting the game of rugby league in the Penrith district and elsewhere, improving existing Club facilities, providing and enhancing member benefits and ensuring that the Consolidated entity is able to meet the needs of members and the community. The Board's commitment to the principal activities and the social well being of the community has enhanced the Consolidated entity's reputation in the community and its financial success.

Apart from the above, there were no significant changes in the nature of the activities of the Consolidated entity during the year.

5. PERFORMANCE

The profit after tax of the Consolidated entity for the year ended 30 June 2019 was \$1,215,165 (2018: \$1,256,859), after charging \$5,822,950 (2018: \$4,976,928) for depreciation and \$369,491 (2018: \$402,753) for net financing costs.

THE NET OPERATING RESULT COMPRISED OF:

CLUB OPERATIONS	2019	2018
Revenue	38,745,544	38,939,572
Expenses	(36,607,298)	(36,698,440)
Net Profit	2,138,246	2,241,132
EBITDA *	7,202,139	7,211,305

HOTEL OPERATIONS	2019	2018
Revenue	3,505,808	1,431,258
Expenses	(4,428,889)	(2,412,828)
Net Profit	(923,081)	(981,570)
EBITDA *	205,480	(572,063)

* Earnings/loss before interest, tax, depreciation and amortisation

The Consolidated entity's performance is constantly measured against internally set KPI's in core business activities being determined by the Board as beverage, gaming and commercial rental. Additionally, industry benchmarks are used when setting internal KPI's as well as monitoring industry trends.

The Board sets an annual budget which incorporate operational KPI's, and the financial results are analysed and compared to the budget on a monthly basis. However the success of the Consolidated entity is not judged by financial performance alone. The reputation, professionalism and standing of the Consolidated entity in the community and industry are paramount and is a key factor in determining the Consolidated entity's success.

6. MEMBERSHIP

The Company is a public company limited by guarantee and without share capital. In accordance with the constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$4 per member in the event of the winding up of the Company during the time he or she is a member or within one year thereafter. The total amount that members of the Company are liable to contribute if the Company is wound up is \$187,440 (2018: \$186,556).

The number of members as at 30 June 2019 and the comparison with the prior year is as follows:

IN NUMBER OF MEMBERS	2019	2018
Rugby League Members	2,276	3,065
Supporting members	1,201	2,079
Associate members	41,702	39,840
Life members	15	14
Permanent members	1,666	1,641
	<u>46,860</u>	<u>46,639</u>

7. SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Club, to affect significantly the operations of the entity, the results of those operations, or the state of affairs of the club in future financial years.

8. LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead auditor's independence declaration is set out on page 18 and forms part of the directors' report for the financial year ended 30 June 2019.

This report is made in accordance with a resolution of the Directors:



Warren Earl Smith OAM
Director

Dated at Sydney this 18th day of September 2019.

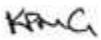
LEAD AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO: THE DIRECTORS OF ST MARYS RUGBY LEAGUE CLUB LIMITED AND ITS CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2019, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



KPMG

Cameron Roan
Partner



Sydney
18th September 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2019.

IN AUD	NOTE	2019	2018
Revenue from club operations	4a	38,745,544	38,939,572
Revenue from hotel operations	4b	3,505,808	1,431,258
Other income/(expense)	5	217,293	(149,612)
Change in inventories of finished goods		(5,907)	(40,430)
Raw materials and consumables used		(2,743,171)	(2,688,023)
Gaming taxes		(8,251,282)	(8,206,937)
Personnel expenses - Club operations	6	(9,793,359)	(9,645,103)
Entertainment and members amenities		(2,449,849)	(2,383,003)
Occupancy expenses		(4,247,985)	(4,333,894)
Rugby League expenses (including Rugby League personnel expenses)		(1,466,338)	(1,373,296)
Hotel expenses (including Hotel personnel expenses)		(3,405,270)	(2,006,026)
Direct gaming expenses		(872,465)	(980,278)
Administration costs		(1,066,863)	(1,036,508)
Bad debts expense		(1,818)	-
Advertising and marketing expenses		(431,551)	(559,453)
Insurance expense		(248,839)	(236,414)
Consulting and professional fees		(76,342)	(95,313)
Profit before depreciation and net finance costs		7,407,606	6,636,540
Depreciation expense		(5,822,950)	(4,976,928)
Results from operating activities		1,584,656	1,659,612
Finance income		68,635	91,720
Finance costs		(438,126)	(494,473)
Net finance costs	7	(369,491)	(402,753)
Profit for the year		1,215,165	1,256,859
Other comprehensive income		2,600	1,900
Total comprehensive income for the year		1,217,765	1,258,759

The notes on pages 23 to 38 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019.

IN AUD	NOTE	2019	2018
Assets			
Cash and cash equivalents	8	13,569,817	10,019,674
Trade receivables	9	352,946	532,052
Inventories	10	273,344	279,251
Prepayments		552,796	496,256
Other investments	11	165,000	165,000
Total current assets		14,913,903	11,492,233
Property, plant and equipment	12	76,801,119	78,731,684
Investment property	13	1,018,100	1,033,877
Intangible assets	14	42,644	42,644
Total non-current assets		77,861,863	79,808,205
Total assets		92,775,766	91,300,438
Liabilities			
Trade and other payables	15	2,961,863	2,693,920
Loans and borrowings	16	10,367,668	361,462
Employee benefits	17	1,559,564	1,455,709
Revenue received in advance		135,240	165,407
Provisions	18	278,541	232,670
Total current liabilities		15,302,876	4,909,168
Loans and borrowings	16	23,016	10,096,888
Employee benefits	17	131,538	197,630
Revenue received in advance		376,467	372,648
Total non-current liabilities		531,021	10,667,166
Total liabilities		15,833,897	15,576,334
Net assets		76,941,869	75,724,104
Members' funds			
Permanent membership reserve	19	166,600	164,000
General funds		76,775,269	75,560,104
Total members' funds		76,941,869	75,724,104

The notes on pages 23 to 38 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' FUNDS

For the year ended 30 June 2019.

IN AUD	PERMANENT MEMBERSHIP RESERVE	GENERAL FUNDS	TOTAL EQUITY
Balance at 1 July 2017	162,100	74,303,245	74,465,345
Total comprehensive income for the year			
Profit for the year	-	1,256,859	1,256,859
Other comprehensive income	-	-	-
Transactions with members, recorded directly in members funds			
Additions to permanent membership	1,900	-	1,900
Balance at 30 June 2018	164,000	75,560,104	75,724,104
Balance at 1 July 2018	164,000	75,560,104	75,724,104
Total comprehensive income for the year			
Profit for the year	-	1,215,165	1,215,165
Other comprehensive income	-	-	-
Transactions with members, recorded directly in members funds			
Additions to permanent membership	2,600	-	2,600
Balance at 30 June 2019	166,600	76,775,269	76,941,869

The notes on pages 23 to 38 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2019.

IN AUD	NOTE	2019	2018
Cash Flows from operating activities			
Cash receipts from customers		46,768,975	44,268,454
Cash paid to suppliers and employees		(38,709,797)	(39,798,827)
Cash generated from operating activities		8,059,178	4,469,627
Finance costs paid	7	(438,126)	(494,473)
Net cash from operating activities		7,621,052	3,975,154
Cash flows from investing activities			
Acquisition of property, plant and equipment		(4,074,478)	(13,376,370)
Interest received	7	68,635	91,720
Net cash used in investing activities		(4,005,843)	(13,284,650)
Cash flows from financing activities			
Proceeds from hire purchases		603,828	952,769
Hire purchase payments		(671,494)	(1,201,075)
Proceeds from permanent membership		2,600	1,900
Net cash used in financing activities		(65,066)	(246,406)
Net (decrease)/ increase in cash and cash equivalents		3,550,143	(9,555,902)
Cash and cash equivalents at beginning of year		10,019,674	19,575,576
Cash and cash equivalents at end of year	8	13,569,817	10,019,674

The notes on pages 23 to 38 are an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2019.

1. REPORTING ENTITY

St Marys Rugby League Club Limited (the Company or the Club) is incorporated and domiciled in Australia as a public company limited by guarantee. The address of the Company's registered office is Corner Forrester & Boronia Roads St Marys NSW 2760. The consolidated financial statements of the Company as at and for the year ended 30 June 2019 comprise the Company and its subsidiaries (together referred to as the Consolidated entity and individually as Group entities).

The Consolidated entity is primarily involved in promoting the game of rugby league in the Penrith district and elsewhere, improving existing Club facilities, providing and enhancing member benefits and ensuring that the Consolidated entity is able to meet the needs of members and the community.

2. BASIS OF PREPARATION

(a) Statement of compliance

In the opinion of the directors, the Company is not publicly accountable. The financial statements are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board and the Corporations Act 2001. These financial statements comply with Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements were authorised for issue by the Board of Directors on 18th September 2019.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no judgements made by management in the application of Australian Accounting Standards that have a significant effect on the financial report or estimates with a significant risk of material adjustment in the next year.

(e) Removal of parent entity financial statement

The Consolidated entity has applied amendments to the Corporations Act (2001) that remove the requirement for the Consolidated entity to lodge parent entity financial statements. Parent entity financial statements have been replaced by the specific parent entity disclosures in note 25.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements. Certain comparative amounts have been reclassified to conform with the current year's presentation.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the consolidated entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Consolidated entity.

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

(b) Financial instruments - Policy applicable from 1 July 2018

(i) Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments - Policy applicable from 1 July 2018

(ii) Classification and measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

(iii) Subsequent measurement of financial assets

For the purposes of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- Financial assets at amortised cost;
- Financial assets at fair value through profit or loss (FVTPL);
- Debt instruments at fair value through other comprehensive income (FVTOCI); and
- Equity instruments at FVTOCI.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

(a) Financial assets at amortised cost

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. The Group's receivables fall into this category of financial instruments.

(b) Financial assets at fair value through profit or loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

(iv) Impairment of financial assets

In relation to the impairment of financial assets, AASB 9 requires an expected credit loss model as opposed to an incurred credit loss model under AASB 139. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The Group has the following types of financial assets that are subject to AASB 9's new expected credit loss model:

- Trade receivables

(a) Trade and other receivables and contract assets

Trade and other receivables and contract assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indicators that a debtor or issuer will enter bankruptcy.

As most of these instruments have a high credit rating, the likelihood of default is deemed to be small. However, at each reporting date the Group assesses whether there has been a significant increase in the credit risk of the instrument. In assessing these risks, the Group relies on readily available information such as the credit ratings issued by the major credit rating agencies for the respective asset. The Group only holds simple financial instruments for which specific credit ratings are usually available. In the unlikely event that there is no or only little information on factors influencing the ratings of the asset available, the Group would aggregate similar instruments into a portfolio to assess on this basis whether there has been a significant increase in credit risk. In addition, the Group considers other indicators such as adverse changes in business, economic or financial conditions that could affect the borrower's ability to meet its debt obligation or unexpected changes in the borrowers operating results. Should any of these indicators imply a significant increase in the instrument's credit risk, the Group recognises for this instrument or class of instruments the lifetime expected credit losses.

(v) Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely unchanged from AASB 139, the Group's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below. The Group's financial liabilities include trade and other payables and loans and borrowings.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments - Policy applicable from 1 July 2018

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

(c) Financial instruments - Policy applicable from 1 July 2018

(i) *Non-derivative financial assets*

Financial assets are recognised initially on the date at which the Consolidated entity becomes a party to the contractual provisions of the instrument.

The Consolidated entity derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Consolidated entity is recognised as a separate asset or liability.

The Consolidated entity has the following non-derivative financial assets: loans and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivable are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and trade receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

(ii) *Non-derivative financial liabilities*

Financial liabilities are recognised initially on the date at which The Consolidated entity becomes a party to the contractual provisions of the instrument. The Consolidated entity derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Consolidated entity as a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Consolidated entity classified non-derivative financial liabilities into the other financial liabilities category which comprise trade and other payables and loans and borrowings. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

(d) Property, plant and equipment

(i) *Recognition and measurement*

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gain and loss on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and are recognised net in profit or loss.

(ii) *Subsequent costs*

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Consolidated entity, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Consolidated entity will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for the current and comparative years are as follows:

• Buildings	40 years
• Grandstand and playing fields	40 years
• Plant and equipment	4-10 years
• Grandstand plant and equipment	10 years
• Hotel	40 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate

(e) Intangible assets

Intangible assets that are acquired by the Consolidated entities, which have indefinite useful lives, are measured at cost less accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Impairment

Poker machine game licenses and Hotel licenses have indefinite useful lives as they have no expiry date. Accordingly, such intangible assets are not amortised but are systematically tested for impairment.

(f) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and impairments losses. Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of the property. Land is not depreciated. The estimated useful life of buildings in the current and comparative years is 40 years.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. Subsequent cost is recognised in the carrying amount of the investment property.

An external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Consolidated entities' investment property portfolio every three years. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably.

(g) Non-current assets held for sale

Non-current assets that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with the Consolidated entity's accounting policies. Thereafter generally the assets are measured at the lower of their carrying amount and fair value less cost to sell.

Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Property, plant and equipment once classified as held for sale are not amortised or depreciated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Leased assets

Leases in terms of which the Consolidated entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognised in the Consolidated Entity's statement of financial position.

(i) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(j) Changes in significant accounting policies

The Company has initially adopted AASB 9 from 1 July 2018.

Due to the transition methods chosen by the Company in applying these standards, comparative information throughout these financial statements has not been restated to reflect the requirements of the new standards.

Except for this change, the Company has consistently applied the accounting policies to all periods presented in these consolidated financial statements.

AASB 9 Financial Instruments

AASB 9 replaces the provisions of AASB 139 that relate to recognition, classification and measurement of financial assets and financial liabilities, de-recognition of financial instruments, impairment of financial assets and hedge accounting. The adoption of AASB 9 Financial Instruments from 1 July 2018 resulted in changes in accounting policies however no adjustments were required to the amounts recognised in the financial statements in previous periods. The new accounting policies are set out below.

On 1 July 2018, the Company has classified its financial instruments in the appropriate AASB 9 categories.

All recognised financial assets that are within the scope of AASB 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets classified as held-to-maturity and loans and receivables under AASB 139 that were measured at amortised cost continue to be measured at amortised cost under AASB 9 as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

Impairment of financial assets

In relation to the impairment of financial assets, AASB 9 requires an expected credit loss model as opposed to an incurred credit loss model under AASB 139. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

While cash and cash equivalents are also subject to the impairment requirements of AASB 9, there has been no identification of any impairment loss.

There was no AASB 9 impact on retained earnings at 1 July 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The table below shows the classification of each class of financial asset and financial liability under AASB 139 and AASB 9 as at the date of initial adoption, 1 July 2018.

IN DOLLARS	AASB 139 CLASSIFICATION	AASB 9 CLASSIFICATION	AASB 139 CARRYING AMOUNT	AASB 9 CARRYING AMOUNT
<i>Financial Assets</i>				
Cash and cash equivalents	Loans and receivables	Loans and receivables	10,019,674	10,019,674
Trade receivables	Loans and receivables	Loans and receivables	532,052	532,052
<i>Financial Liabilities</i>				
Trade and other payables	Financial liabilities at amortised cost	Financial liabilities at amortised cost	2,693,920	2,693,920
Loans and borrowings	Financial liabilities at amortised cost	Financial liabilities at amortised cost	10,458,350	10,458,350

(k) Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) Other long-term employee benefits

The Consolidated entity's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Consolidated entity's obligations.

(iii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(l) Provisions

A provision is recognised if, as a result of a past event, the Consolidated entity has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Poker machine links

The provision for poker machine links represent the Consolidated entity's estimated present obligation to members and visitors in respect of poker machine link payouts promotions. The provisions are expected to be realised within 12 months of the reporting date.

(m) Revenue

(i) Goods sold and services rendered

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods. It is measured at the fair value of the consideration received or receivable and is recognised in the profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from services rendered comprises revenue from gaming facilities together with other services to members and patrons of the Consolidated entity. It is measured at the fair value of the consideration received or receivable and is recognised in profit or loss as the services are provided. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the costs incurred or to be incurred cannot be measured reliably, there is risk of return of goods or there is continuing management involvement with the goods.

(ii) Commissions

When the Consolidated entity acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission made by the Consolidated entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) *Membership subscriptions*

Membership subscriptions represents annual membership fees paid by the Consolidated entity's members. The Consolidated entity recognises membership subscriptions over the term of the membership and any unearned portion is included in revenue received in advance.

(iv) *Rental income*

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

(n) **Lease payments**

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(o) **Finance income and finance costs**

Finance income comprises interest income on cash at bank. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings and hire purchase liabilities. Borrowing costs are recognised in profit or loss using the effective interest method.

(p) **Income tax**

The Consolidated entity is exempt under section 50-45 of the Income Tax Assessment Act 1997. Accordingly tax effect accounting does not apply to the Company. The current subsidiaries of the Company are assessable under the Income tax Assessment Act 1997. Deferred tax benefits have not been recognised by the subsidiaries due to uncertainty whether the subsidiaries will have future taxable profits against which temporary differences can be utilised.

(q) **Goods and services tax**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

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

(r) **Expenses**

All expenses are recognised on an accruals basis in the period in which they are incurred and are measured at fair value, which is the contractual outflow of economic benefits and are disclosed by function.

(s) **New standards and interpretations not yet adopted**

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2016, and have not been applied in preparing these financial statements. The Company does not plan to adopt these standards early.

(i) **AASB 15 Revenue from Contracts with Customers**

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including AASB 118 Revenue, AASB 111 Construction Contracts and IFRIC 13 Customer Loyalty Programmes. AASB 15 is effective for annual reporting periods beginning on or after 1 January 2019. Given the nature of the Club's material revenue streams are predominantly cash-based, and recognised at the point of sale, with limited residual performance obligations, the Club does not anticipate a material impact on its financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019.

(ii) AASB 16 Leases

AASB 16 introduces a single, on-balance lease sheet accounting model for lessees. A lessee recognises a right-of use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low value items. Lessor accounting remains similar to the current standard; lessors continue to classify leases as finance or operating leases. AASB 16 is effective for annual reporting period beginning on or after 1 January 2019. The Club has limited arrangements which meet the definition of an operating lease and would require recognition under the new AASB 16 Leases standard. The Club will continue to monitor the arrangements in place and any new arrangements entered into to ensure they are accounted for in accordance with the new accounting standard from the effective date..

(iii) AASB 1058 Income of Not-for-Profit Entities

AASB 1058 provides a more comprehensive model for the accounting of income for not-for-profit entities relating to the recognition of income. Under AASB 1058, the timing of income recognition will depend on whether a transaction gives rise to a performance obligation, liability or contribution by owners. It replaces the existing requirements in AASB 1004 Contributions.

AASB 1058 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted for entities that have also adopted AASB 15.

The Group has commenced its assessment of the potential impact of AASB 1058 but its yet to formally quantify the effect.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019.

4. REVENUE

4a. Revenue from club operations

IN AUD	2019	2018
Revenue from gaming	31,315,939	31,463,451
Loyalty points issued	(484,974)	(489,640)
	30,830,965	30,973,811
Revenue from beverages	4,479,892	4,496,750
Loyalty points issued	(61,865)	(62,687)
Redemption of complimentary and discount drinks	(1,004,947)	(949,479)
	3,413,080	3,484,584
Revenue from bottleshop	372,807	439,048
Loyalty points issued	(5,171)	(6,151)
Redemption of complimentary and discount purchases	(48,881)	(55,861)
	318,755	377,036
Revenue from raffle, bingo and entertainment	884,374	939,350
Loyalty points issued	(6,417)	(12,280)
Redemption of complimentary and discount purchases	(332,239)	(357,252)
	545,718	569,818
Revenue from food	2,114,863	1,946,890
Loyalty points issued	(28,332)	(27,273)
Redemption of complimentary and discount purchases	(277,539)	(339,186)
	1,808,992	1,580,431
Rent and commissions	865,877	874,525
Sponsorship and advertising income	290,124	307,318
Membership subscriptions and player registrations	188,746	196,326
Other revenue	483,287	575,723
Revenue from club operations - Total	38,745,544	38,939,572

4b. Revenue from hotel operations

Revenue from accommodation	3,125,115	1,360,040
Revenue from food	380,693	71,218
	3,505,808	1,431,258

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019.

5. OTHER INCOME

IN AUD	2019	2018
Net gain/(loss) on sale of property, plant and equipment	114,219	(160,634)
Other Income	103,074	11,022
	217,293	(149,612)

6. PERSONNEL EXPENSES

IN AUD	2019	2018
Wages and salaries	7,206,603	7,406,133
Contributions to defined contribution superannuation funds	769,360	748,522
Other associated employee expenses	1,817,396	1,490,448
	9,793,359	9,645,103
Rugby League Wages and salaries	362,934	349,707
Hotel Wages and salaries	1,362,085	825,829
	11,518,378	10,820,639

7. FINANCE INCOME AND FINANCE COSTS

IN AUD	2019	2018
Interest income	68,635	91,720
Finance income	68,635	91,720
Borrowing expense	(70,298)	(69,254)
Interest expense	(367,828)	(424,876)
Hire purchase charges	-	(343)
Finance costs	(438,126)	(494,473)
Net finance costs recognised in profit or loss	(369,491)	(402,753)

8. CASH AND CASH EQUIVALENTS

IN AUD	2019	2018
Cash on hand and at bank	13,569,817	10,019,674
Cash and cash equivalents in the statement of cash flows	13,569,817	10,019,674

9. TRADE RECEIVABLES

IN AUD	2019	2018
Current		
Trade receivables	352,946	532,052
	352,946	532,052

10. INVENTORIES

IN AUD	2019	2018
Finished goods - as cost	273,344	279,251

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019.

11. OTHER INVESTMENTS

IN AUD	2019	2018
Current		
Term deposits (maturity greater than 3 months)	165,000	165,000
	165,000	165,000

12. PROPERTY, PLANT AND EQUIPMENT

IN AUD	NOTE	LAND	BUILDINGS	GRANDSTAND AND PLAYING FIELDS	PLANT AND EQUIPMENT	GRANDSTAND PLANT AND EQUIPMENT	HOTEL	CAPITALISED WORK IN PROGRESS	TOTAL
Cost									
Balance at 1 July 2018		4,607,764	43,274,485	7,055,908	36,224,332	1,520,144	25,331,750	1,284,026	119,298,409
Additions		-	27,213	18,116	2,853,316	5,586	81,841	1,088,406	4,074,478
Disposals		-	-	-	(1,493,972)	-	-	-	(1,493,972)
Transfers from capitalised work in progress		-	-	177,547	-	-	-	(177,547)	-
Balance at 30 June 2019		4,607,764	43,301,698	7,251,571	37,583,676	1,525,730	25,413,591	2,194,885	121,878,915
Depreciation									
Balance at 1 July 2018		-	12,433,027	2,328,065	24,547,142	851,689	406,802	-	40,566,725
Depreciation for the year		-	1,132,367	210,574	3,185,601	152,621	1,126,010	-	5,807,173
Disposals		-	-	-	(1,296,102)	-	-	-	(1,296,102)
Balance at 30 June 2018		-	13,565,394	2,538,639	26,436,641	1,004,310	1,532,812	-	45,077,796
Carrying amounts									
At 1 July 2018		4,607,764	30,841,458	4,727,843	11,677,190	668,455	24,924,948	1,284,026	78,731,684
At 30 June 2019		4,607,764	29,736,304	4,712,932	11,147,035	521,420	23,880,779	2,194,885	76,801,119

Independent valuation

An independent valuation was carried out in 2018, on the basis of open market values of existing use resulted in a valuation of \$85,200,000, which includes club land and building, newly established Holiday Inn Sydney St Marys and rugby playing fields. Consequently, as the net carrying amount of these classes of assets do not exceed their recoverable amount, no impairment loss has been recognised.

Leased plant and equipment

At 30 June 2019 the net carrying amount of leased plant and equipment was \$1,127,281 (2018: \$834,497).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019.

13. INVESTMENT PROPERTY

IN AUD	2019	2018
At cost	1,365,000	1,365,000
Accumulated depreciation	(346,900)	(331,123)
	1,018,100	1,033,877

Reconciliation of carrying amount at the beginning and end of the year

IN AUD	2019	2018
Balance at 1 July	1,033,877	1,049,655
Depreciation	(15,777)	(15,778)
Balance at 30 June	1,018,100	1,033,877

The Consolidated entity leases out its investment property held under cancellable operating leases arrangements.

During the year \$153,758 was recognised as rental income in profit or loss (2018: \$152,510). Repairs and maintenance expenses in respect to investment properties were borne by the lessee.

Independent valuation

The independent valuation of the Consolidated entity's investment properties carried out as at 30 June 2018 on the basis of open market values of existing use resulted in a valuation of \$2,300,000, which is considered to be approximately its fair value.

14. INTANGIBLE ASSETS

IN AUD	POKER MACHINE LICENCES	FORMATION COST	HOTEL LICENCES	TOTAL
Cost				
Balance at 1 July 2018	22,644	975	226,960	250,579
Additions	-	-	-	-
Balance at 30 June 2019	22,644	975	226,960	250,579
Accumulated amortisation and impairment losses				
Balance at 1 July 2018	-	975	206,960	207,935
Amortisation and impairment losses for the year	-	-	-	-
Balance at 30 June 2019	-	975	206,960	207,935
Carrying amounts				
Balance at 1 July 2018	22,644	-	20,000	42,644
Balance at 30 June 2019	22,644	-	20,000	42,644

15. TRADE AND OTHER PAYABLES

IN AUD	2019	2018
Current		
Trade payables	1,355,455	1,003,364
Other payables and accrued expenses	1,606,408	1,690,556
	2,961,863	2,693,920

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019.

16. LOANS AND BORROWINGS

This note provides information about the contractual terms of the Consolidated entity's interest-bearing loans and borrowings which are measured at amortised cost.

IN AUD	2019	2018
Current liabilities		
Hire purchase liabilities	367,668	361,462
Bank bill acceptance facility	10,000,000	-
	10,367,668	3 61,462
Non-current liabilities		
Bank bill acceptance facility	-	10,000,000
Hire purchase liabilities	23,016	96,888
	23,016	10,096,888

As the bank bill acceptance facility is maturing on 20 June 2020, it was classified as a current liability as at 30 June 2019.

Financing facilities

IN AUD	2019	2018
Facilities available		
Hire purchase facilities	6,600,000	6,600,000
Bank bill acceptance facility	15,000,000	15,000,000
	21,600,000	21,600,000
Facilities utilised at reporting date		
Hire purchase facilities	390,684	458,350
Bank bill acceptance facility	10,000,000	10,000,000
	10,390,684	10,458,350
Facilities not utilised at reporting date		
Hire purchase facilities	6,209,316	6,141,650
Bank bill acceptance facility	5,000,000	5,000,000
	11,209,316	11,141,650

Security

The hire purchase liabilities are secured by the underlying leased assets to which the liability relates to.

The bank loan is secured by registered first mortgages over the assets of the Consolidated entity as follows:

- A Registered Mortgage by St Marys Rugby League Club Limited over the commercial property situated at Corner Forrester & Boronia Road, St Marys NSW but excluding Lots 311, 183-197 Boronia Road, St Marys.
- A Registered Equitable Mortgage by St Marys Rugby League Club Limited over the whole of its assets and undertakings including un-called capital.
- A Guarantee unlimited as to the amount by SMRLC Investments Pty Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019.

16. LOANS AND BORROWINGS (CONTINUED)

Hire purchase liabilities

During the financial year the Consolidated entity acquired plant and equipment with an aggregate fair value of \$nil (2018: nil) by means of commercial hire purchase agreements.

	FUTURE MINIMUM LEASE PAYMENTS	INTEREST	PRESENT VALUE OF MINIMUM LEASE PAYMENTS	FUTURE MINIMUM LEASE PAYMENTS	INTEREST	PRESENT VALUE OF MINIMUM LEASE PAYMENTS
IN AUD	2019	2019	2019	2018	2018	2018
Less than one year	367,668	-	367,668	361,462	-	361,462
Between one and five years	23,016	-	23,016	96,888	-	96,888
	390,684	-	390,684	458,350	-	458,350

17. EMPLOYEE BENEFITS

IN AUD	2019	2018
Current		
Liability for long service leave	456,254	481,507
Liability for annual leave and sick leave	1,064,605	704,684
Liability for sick leave	38,705	269,518
	1,559,564	1,455,709
Non-current		
Liability for long-service leave	131,538	197,630
	131,538	197,630

18. PROVISIONS

IN AUD	POKER MACHINE POINTS	POKER MACHINE LINKS	TOTAL
Balance at 1 July 2018	137,090	95,580	232,670
Provisions used (incurred) during the year	23,002	22,869	45,871
Balance at 30 June 2019	160,092	118,449	278,541

Poker machine links

The provision for poker machines links represent the Consolidate entity's estimated present obligation to members and visitors in respect of poker machine link payouts promotions. The provisions are expected to be realised within 12 months of the reporting date.

19. PERMANENT MEMBERSHIP RESERVE

The permanent membership reserve represents fees received for permanent memberships. On death of the member these membership fees are refundable to the members' estate upon request.

20. OPERATING LEASES

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

IN AUD	2019	2018
Less than one year	183,194	213,208
Between one and five years	33,777	165,727
	216,971	378,935

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019.

20. OPERATING LEASES (CONTINUED)

Leases as leasee (continued)

The Consolidated entity leases plant and equipment under non-cancellable operating leases expiring from one to five years with an option to renew the lease after that date.

During the year ended 30 June 2019, \$81,038 was recognised as an expense in profit or loss in respect of operating leases (2018: \$164,415).

21. CAPITAL COMMITMENTS

IN AUD	2019	2018
Property, plant and equipment		
<i>Contracted but not provided for and payable:</i>		
Within one year	648,492	1,244,360

22. CONTINGENCIES

Contingent liabilities considered remote

The Consolidated entity is on occasion party to disputes with third parties claiming loss or injury. If any such claims are in existence at the end of the financial year, the directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

23. RELATED PARTIES

Key management personnel compensation

Amounts paid to non-executive directors during the year were as follows:

IN AUD	2019	2018
Director honorariums and other related expenses	45,000	45,000

The key management personnel compensation included in 'personnel expenses' are as follows:

IN AUD	2019	2018
Short-term employee benefits	901,170	890,321
Other long-term benefits	-	5,590
	901,170	895,911

Key management personnel transactions with the Club

The aggregate amounts recognised during the year relating to directors and their director-related entities were as follows:

Ben Cartwright, a son of David Cartwright, was employed as a casual employee from 16th May 2017, and was remunerated on normal terms and conditions.

Brittany Borg, daughter of Joe Borg, was awarded the renewal of the contract to run the Canteen at the Kingsway ovals under the same terms and conditions as the previous contract.

Jackson Coskerie, son of Ronald Coskerie, was employed as a casual employee from 14th March 2019, and was remunerated on normal terms and conditions.

Bomans Concreting, owned by Joe Borg, completed some work on the stadium lift installation on August 2018 amounting to \$9,680.

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

24. GROUP ENTITIES

PARENT ENTITY	COUNTRY OF INCORPORATION	2019 %	2018 %
St Marys Rugby League Club Limited	Australia		
SUBSIDIARIES			
SMRLC Investments Pty Ltd	Australia	100	100
SMRLC Pty Limited (as trustee of SMRLC Trust 1)	Australia	100	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019.

25. PARENT ENTITY DISCLOSURES

As at, and throughout, the financial year ending 30 June 2019 the parent entity of the Consolidated entity was St Marys Rugby League Club Limited.

IN AUD	2019	2018
Result of parent entity		
Profit for the year	2,138,246	2,228,186
Other comprehensive income	2,600	1,900
Total comprehensive income for the year	2,140,846	2,230,086

Financial position of parent entity at year end

Current assets	14,530,341	11,886,103
Total assets	68,515,433	92,101,110
Current liabilities	15,103,980	4,736,896
Total liabilities	15,581,974	15,403,676

Total members' funds of the parent entity comprising of:

Reserve	166,600	164,100
General funds	78,671,679	76,533,434
Total members' funds	78,838,279	76,697,534

Parent entity contingencies

The Company is on occasion party to disputes with third parties claiming loss or injury. If any such claims are in existence at the end of the financial year, the directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

Parent entity capital commitments

IN AUD	2019	2018
Plant and equipment		
<i>Contracted but not provided for and payable:</i>		
Within one year	648,492	1,244,360
	648,492	1,244,360

There have been no events subsequent to reporting date which would have a material effect on the Consolidated entity's financial statements at 30 June 2019.

26. COMPANY DETAILS

The Company is incorporate and domiciled in Australia as a public company limited by guarantee. In accordance with the constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$4 per member in the event of the winding up of the Company during the time he or she is a member or within one year thereafter. At 30 June 2018 there were 46,639 members (2017: 48,044).

27. SUBSEQUENT EVENTS

There have been no events subsequent to reporting date which would have a material effect on the Consolidated entity's financial statements at 30 June 2018.

DIRECTOR'S DECLARATION

In the opinion of the directors of St Marys Rugby League Club Limited and its controlled entities (the Club):

- (a) the Club is not publicly accountable;
- (b) the financial statements and notes, set out on pages 23 to 38 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001; and
- (c) 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 report is made in accordance with a resolution of the Board:



Warren Earl Smith OAM
Director

Dated at Sydney this 18th day of September 2019.

INDEPENDENT AUDITOR'S REPORT

To the members of St Marys Rugby League Club Limited and its controlled entities

OPINION

We have audited the **Financial Report** of St Marys Rugby League (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and
- complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

The **Financial Report** comprises:

- *Consolidated statement of financial position as at 30 June 2019*
- *Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows* for the year then ended
- Notes including a summary of significant accounting policies
- *Directors' Declaration.*

The **Group** consists of St Marys Rugby League (the Company) and the entities it controlled at the year end or from time to time during the financial year.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

BASIS FOR OPINION

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with *the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

OTHER INFORMATION

Other Information is financial and non-financial information in St Marys Rugby League's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORT

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objective is:

- 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 Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our Auditor's Report.



KPMG

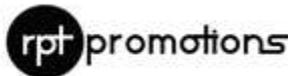
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Partner



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