

**BAY STREET 4145 LIMITED**

ABN 48 001 286 228

**44<sup>th</sup> FINANCIAL REPORT FOR THE YEAR ENDED  
31 DECEMBER 2018**

**Hales Redden**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

## PRESIDENTS REPORT 2018

Dear Members,

It is my pleasure to present to you, the 44<sup>th</sup> Annual Report for your Club.

Those of you who travel up and down Bay Street will have seen that work has finally begun on the new Club site. As at the date of this report, the old Fire Station on Bay Street, and the house on Chapel street has been demolished. Work on the strip-out of the internal fittings of the Club prior to demolition has commenced, and the old club building should be fully cleared, ready for demolition, early in the New Year.

The Club did not trade during the 2018 calendar year, yet expenses such as Council Rates, Land Tax, licence fees etc continue to be charged. Club funds left after the closure of the Club in 2017 have been invested and are accruing interest, which has been placed towards the payment of expenses.

The forthcoming year will be an extremely busy period for your Board. In parallel with the Club construction, your Board will need to liaise with the developer; engage a Project Manager to oversee the construction; consult with designers and architects for the interior layout and fit-out of the Club just to name a few. Additionally, our Constitution needs to be fully rewritten to reflect current legislation and language, as well as the fact we will no longer be an RSL Club, and this will require liaising with lawyers who specialise in these matters.

Whilst we made a small operating loss this year (as compared to previous years), we are in a sound financial position. We will own our new premises unencumbered, and we do not have any debts. All creditors have been paid, and we have met our ongoing commitments from our own resources.

I would like to thank my dedicated Board of Directors for their immense effort and hard work during the year. It has been a difficult year as we position ourselves for the construction and development of our new Club. Our auditor Paul de Maria has provided me with sound guidance, which has enabled both the Board and myself to make decisions based on accurate and balanced financial advice. Craig Munter, our solicitor and partner of Makinson d'Apice Solicitors, has provided sound legal advice with the myriad of documentation we have had to sign. I am deeply indebted to all who have assisted during the year, as clearly, we all need to rely everyone's skills and expertise to achieve our dream for the new Club.

2019 will be an exciting year as we progress towards our new Club premises, and I am encouraged by the well wishes from our members as we progress towards our goal.

Andrew P. Dale  
President  
Chairman of Directors

31 December 2018

**BAY STREET 4145 LIMITED**

**A.B.N: 48 001 286 228**

**DIRECTORS REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Directors of Bay Street 4145 Limited present the Financial Reports of the Company (the Company or the Club) for the financial year ended 31 December 2018 and the Auditor's report thereon.

**DIRECTORS**

The directors of the Company at any time during or since the end of the financial year are as follows. All directors held office for the entire reporting period and up to the date of this report, unless otherwise stated:

**Dale, Andrew Phillip**

**Position:** RSL Director, President and Chairman  
**Director:** Appointed 6 April 1982  
**Club membership:** Joined 1981  
**Qualifications:** Retired Senior Bank Manager and Naval officer

**Hooper, Ronald William**

**Position:** Associate Director  
**Appointed:** 6 April 1982  
**Club membership:** Joined 1979  
**Qualifications:** Retired security officer

**Johansen, Keith William**

**Position:** RSL Director  
**Director:** Appointed 4 July 2012  
**Club membership:** Joined 1960  
**Qualifications:** Retired Bank Manager

**Johnson, Barry Robert**

**Position:** Associate Director  
**Appointed:** 19 May 2013  
**Club membership:** Joined 1998  
**Qualifications:** Retired sheet metal worker

**Mann, Christina**

**Position: Associate Director**

**Appointed: 25 May 2014**

**Club Membership: Joined 2010**

**Qualifications: Judicial Clerk**

**COMPANY SECRETARY**

**Andrew Phillip DALE assumed the position of Company Secretary 16 September 2017 and will hold this position until a new Secretary Manager is employed.**

## DIRECTORS MEETINGS

The number of directors' meetings (including meetings of committees of directors) attended by each of the directors and number of meetings of the Company during the reporting period are:

Number of meetings held during the time the Directors held office during the year	Board Meetings	
	Number of meetings attended	Number of meetings held*
A Dale	11	11
R Hooper	11	11
K Johansen	11	10
B Johnston	11	11
C Mann	11	7

## OBJECTIVES AND STRATEGIES

### Short term objectives:

To oversee the building of our new Club premises, and recruit and employ experienced and motivated staff who will form an integral part of the success of the Club.

### Long term objectives:

To be an integral part of the Rockdale community, providing first class amenities to attract and retain a solid member and guest customer base. Our new Club will focus on high quality facilities to engage the use of the Club for weddings, christenings, birthday anniversaries etc, as well as conferences and company meetings.

The Club will continue to support and maintain the aims of the RSL movement through our ongoing association with the Rockdale RSL Sub Branch.

### Strategies

The Club will prepare its strategies with the new senior management team when appointed. At this stage, it is envisaged the senior manager appointments will take place towards the end of 2019.

## PRINCIPAL ACTIVITIES

The company did not trade as a Registered Club during 2018 due to it being closed for re-development.

## OPERATING AND FINANCIAL REVIEW

The net operating loss for the year was \$22,556. This compares with the ordinary operating loss (after the sale of Club owned property) of \$321,514 the previous year.

The residual credit funds from the sale of property have been invested at an excellent interest rate. Ongoing expenses such as land and water rates, electricity, insurance and land tax continue to accrue, and have largely been met partly from interest income and partly from our investment. These cost have been capitalised as part of the holding costs of 41 Bay Street Rockdale NSW 2216.

As we progress towards construction and completion of the new Club premises, we will have to dip into our investment to meet our ongoing holding costs.

## MEMBERSHIP

Bay Street 4145 Limited is a company limited by guarantee and without share capital under the Corporations Act and is incorporated in Australia. The amount of capital which is capable of being called up in the event of and only for the purpose of, the winding up of the company is not to exceed \$2.00 per member, by virtue of the Company's Memorandum and Articles of Association.

The Club did not admit any new members during the reporting year. Those members who were current as at the date of the Club's closure (29 Aug 17) will retain their membership at no cost until the new Club re-opens.

The number of financial members as at the closure on 29 Aug 17 was approximately 2926 (2016: 2845). The exact number is not known, as some member's mail has been returned unclaimed for whatever reason.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

We continue to work towards construction of our new Club. There has not been any significant change in the State of Affairs of the Club.

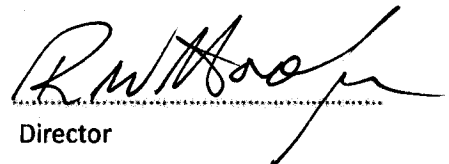
## AUDITORS INDEPENDENCE DECLARATION

The lead auditor's independence declaration is attached and forms part of the Directors Report for the financial year ended 31 December 2017.

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



Chairman



Director

Dated this 5<sup>th</sup> day of March 2019



**BAY STREET 4145 LIMITED**  
**A.B.N: 48 001 286 228**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
Revenue	2	15,724	1,415,727
Cost of sales		-	(191,931)
Gross profit		15,724	1,223,796
Depreciation and amortisation expenses		-	(174,115)
Finance costs		-	(25,740)
Other expenses	3	(38,280)	(2,834,041)
<b>Profit/(Loss) before income tax</b>		<b>(22,556)</b>	<b>(1,810,100)</b>
Income tax expense	4	-	(61,387)
<b>Loss after income tax</b>		<b>(22,556)</b>	<b>(1,871,487)</b>
<b>Other comprehensive income:</b>			
Net gain on sale of Property		-	991,921
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>991,921</b>
<b>Total comprehensive income attributable to members of the entity</b>		<b>(22,556)</b>	<b>(879,566)</b>

The accompanying notes form part of these financial statements.



**BAY STREET 4145 LIMITED**  
**A.B.N: 48 001 286 228**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	71,966	529,024
Trade and other receivables	6	8,069	42,648
<b>TOTAL CURRENT ASSETS</b>		<b>80,035</b>	<b>571,673</b>
<b>NON-CURRENT ASSETS</b>			
Other Financial Assets	7	316,995	
Property, plant and equipment	8	1,388,686	1,351,838
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,705,681</b>	<b>1,351,838</b>
<b>TOTAL ASSETS</b>		<b>1,785,716</b>	<b>1,923,511</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	16,500	126,871
<b>TOTAL CURRENT LIABILITIES</b>		<b>16,500</b>	<b>126,871</b>
<b>TOTAL LIABILITIES</b>		<b>16,500</b>	<b>126,871</b>
<b>NET ASSETS</b>		<b>1,769,216</b>	<b>1,796,640</b>
<b>EQUITY</b>			
Retained earnings	10	1,769,216	1,796,640
<b>TOTAL EQUITY</b>		<b>1,769,216</b>	<b>1,796,640</b>

The accompanying notes form part of these financial statements.

**BAY STREET 4145 LIMITED**  
**A.B.N: 48 001 286 228**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

<b>Note</b>	<b>Retained Earnings / (Accumulated losses)</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>At 1 January 2017</b>	2,676,206	2,676,206
Profit attributable to equity shareholders	(879,566)	(879,566)
<b>At 31 December 2017</b>	<u>1,796,640</u>	<u>1,796,640</u>
Profit attributable to equity shareholders	(22,556)	(22,556)
Extraordinary Items	(4,868)	(4,868)
	<u>(27,424)</u>	<u>(27,424)</u>
<b>At 31 December 2018</b>	<u>1,769,216</u>	<u>1,769,216</u>

The accompanying notes form part of these financial statements.

**BAY STREET 4145 LIMITED**  
**A.B.N: 48 001 286 228**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		13,293	1,924,753
Payments to suppliers and employees		(109,565)	(3,796,760)
Interest received		1,370	29,034
Dividends Received		16,227	-
Income Taxes (Paid)/Refunds		(61,387)	-
<b>Net cash provided by (used in) operating activities</b>	<b>11</b>	<u>(140,062)</u>	<u>(1,842,973)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		-	8,113,404
Payments for property, plant and equipment		-	(5,940,872)
Purchase of Other Financial Assets		(316,995)	-
<b>Net cash provided by (used in) investing activities</b>		<u>(316,995)</u>	<u>2,172,532</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Funds (to)/from borrowings		-	-
<b>Net cash provided by (used in) financing activities</b>		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		(457,058)	329,559
Cash at beginning of year		529,024	199,465
Cash at end of year		<u>71,966</u>	<u>529,024</u>

The accompanying notes form part of these financial statements.

**BAY STREET 4145 LIMITED**  
**A.B.N: 48 001 286 228**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Corporate Information**

The financial statements of Bay Street 4145 Limited (the Company) for the year ended 31 December 2018 were authorised for issue in accordance with a resolution of directors on

Bay Street 4145 Limited is a company limited by guarantee, incorporated and domiciled in Australia. The address of the Company's registered office is 41-45 Bay Street, Rockdale, New South Wales, 2216.

The Company is primarily involved in the conduct and promotion of a licensed social club for its members and non-member visitors to the Company's facilities.

**1 Statement of Significant Accounting Policies**

**Basis of Preparation**

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (AASBs) and Interpretations issued by the Australian Accounting Standards Board (AASB), the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Revenue Recognition**

Revenue is recognised when the Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenues are recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office. Sales revenue is recognised when the control of goods passes to the customer.

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

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category they have been allocated to activities on a basis consistent with use of the resources.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

**BAY STREET 4145 LIMITED**  
**A.B.N: 48 001 286 228**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Inventories**

Inventories are measured at the lower of cost and or net realisable value. The cost of inventories is based on the first-in-first-out (FIFO) principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

**Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

**Property**

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met, and excludes the costs of day-to-day servicing of an investment property. Investment properties are derecognised when they have been disposed of. Any gain or losses on disposal of an investment property are recognised in statement of comprehensive income in the year in which they arise.

Freehold land and buildings are measured initially at cost, including transaction costs.

**Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

The cost of fixed assets constructed within the Company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

**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 life's of each component of an item of property, plant and equipment. Land is not depreciated.

The average depreciation rates in the current and comparative years are as follows:

- Leasehold Improvements - 10%
- Plant and Equipment - 20% - 30%
- Motor Vehicles - 25%

**BAY STREET 4145 LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

**Trade Creditors and Other Payables**

Trade payables and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid. These amounts are usually settled in accordance to terms of trade. The carrying amount of the creditors and payables is deemed to reflect fair value.

**Employee Benefits**

Provision is made for the liability due to employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year together with benefits arising from wages and salaries, sick leave and annual leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at the present value of the estimate future cash outflows to be made for those benefits.

Contributions are made to employee superannuation funds and are charged as expenses when incurred. All employees are entitled to varying levels of benefits on retirement, redundancy, disability or death. The superannuation plans or equivalent provide accumulated benefits. Contributions are made in accordance with the statutory requirements of each jurisdiction.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**Income Tax**

Based upon the provisions of the Income Tax Act the company is liable for income tax only on the proportion of other net income deemed to be derived from the activities of non members based on the formula based on attendance surveys.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**BAY STREET 4145 LIMITED**  
**A.B.N: 48 001 286 228**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>2 Revenue</b>		
<b>Operating Activities (Revenue);</b>		
Bar Sales	-	274,076
Poker Machine Takings	-	1,386,332
Interest Received	1,370	28,589
Dividends Received	16,227	-
Rental Income	1,873	93,894
Commissions	-	62,091
Settlement Extension Fee	-	104,166
Insurance Recovery	-	-
Sundry Income	-	400
Members Subscriptions	-	5,639
Profit (Loss) on Sale of Non-Current Assets	-	539,460
	<u>15,724</u>	<u>1,415,727</u>
<b>Non operating</b>		
Capital Profit on Sale of Properties	-	991,921
<b>Total Revenue</b>	<u>15,724</u>	<u>2,407,648</u>
<b>3 Expenses from Ordinary Activities</b>		
<b>Expenses</b>		
Employee Wages	-	1,011,001
Entertainment	-	240,640
Poker Machine Duty	-	247,739
Other expenses from ordinary activities	38,280	1,334,661
<b>Total Expenses</b>	<u>38,280</u>	<u>2,834,041</u>
<b>4 Income Tax Expense</b>		
Income Tax Expense	-	61,387
<b>Total Income Tax Expense</b>	<u>-</u>	<u>61,387</u>

**BAY STREET 4145 LIMITED**  
**A.B.N: 48 001 286 228**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>5 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash on Hand	154	500
National Australia Bank - Inv A/C	391	528,524
National Australia Bank - High Interest Account	71,405	-
National Australia Bank - Trade Cash Account	16	-
	<u>71,966</u>	<u>529,024</u>
<b>Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on Hand	154	500
National Australia Bank Account	391	528,524
National Australia Bank - High Interest Account	71,405	-
National Australia Bank - Trade Cash Account	16	-
	<u>71,966</u>	<u>529,024</u>
<b>6 Trade and Other Receivables</b>		
<b>Current</b>		
Sundry Debtors	1,761	15,054
GST Refundable	-	18,691
Tax Refundable	-	-
Prepayments	6,308	8,903
<b>Total Trade and Other Receivables</b>	<u>8,069</u>	<u>42,648</u>
<b>7 Other Financial Assets</b>		
<b>Non - Current</b>		
Shares in Listed Companies- 3,000 CBA Pearls VIII	316,995	-
<b>Total Financial Assets</b>	<u>316,995</u>	<u>-</u>



**BAY STREET 4145 LIMIED**  
**A.B.N: 48 001 286 228**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>8 Property, Plant and Equipment</b>		
<b>FREEHOLD PROPERTY</b>		
41 Bay Street Rockdale	<u>1,359,324</u>	<u>1,309,892</u>
	<u>1,359,325</u>	<u>1,309,892</u>
<b>PLANT AND EQUIPMENT</b>		
Poker Machines	315,298	315,298
Accumulated depreciation	<u>(285,936)</u>	<u>(273,352)</u>
	<u>29,362</u>	<u>41,946</u>
<b>Total Property, Plant and Equipment</b>	<u><u>1,388,687</u></u>	<u><u>1,351,838</u></u>
<b>9 Trade and Other Payables</b>		
<b>Current</b>		
GST & Income Tax Payable	-	61,388
Trade Creditors	16,500	65,483
<b>Current Trade and Other Payables</b>	<u>16,500</u>	<u>126,871</u>
<b>Non-Current</b>		
Trade Creditors	-	-
<b>Non Current Trade and Other Payables</b>	<u>-</u>	<u>-</u>
<b>Total Trade and Other Payables</b>	<u><u>16,500</u></u>	<u><u>126,871</u></u>

**BAY STREET 4145 LIMITED**  
**A.B.N: 48 001 286 228**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>10 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	1,796,640	2,676,206
Net profit/(loss) attributable to members of the company	(22,556)	(879,566)
Extraordinary Items	(4,868)	0
Retained earnings at the end of the financial year	1,769,216	1,796,640
<b>11 Cash Flow Information</b>		
<b>Reconciliation of net cash provided by</b>		
Operating profit (loss) after income tax	(22,556)	(879,566)
<b><u>Non Cash Flows in Operating Profit and Adjustments:</u></b>		
Amortisation	0	46,554
Depreciation	0	127,561
Expenses Capitalised	(36,848)	0
Franking Credits on Dividends Received	(4,868)	
Net (gain)/Loss on disposal of Assets	0	539,460
Net (gain)/Loss on disposal of Property	0	(991,921)
<b><u>Change in Assets &amp; Liabilities:</u></b>		
(Increase)/Decrease in Sundry Debtors	13,293	(1,845)
(Increase)/Decrease in Current Inventories	0	67,875
(Increase)/Decrease in Prepayments	2,595	89,527
Increase/(Decrease) in Sundry Creditors	0	(79,880)
Increase/(Decrease) in Trade Creditors	(48,983)	(382,305)
Increase/(Decrease) in Income in Advance	0	(5,620)
Increase/ (Decrease) in Provisions	18,692	(313,098)
Increase/ (Decrease) in Tax Liability	(61,387)	(59,715)
<b>Net Cash Provided by Operating Activities</b>	<b>(140,062)</b>	<b>(1,842,974)</b>

**BAY STREET 4145 LIMITED**  
**A.B.N: 48 001 286 228**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**12 Financial Instruments**

**Financial Risk Management**

The company's financial instruments consists primarily of deposits with banks, cash on hand, core and non core real estate assets, accounts receivable and payable, finance arrangements and leases.

The company does not have any derivative instruments at 31 December 2018

**13 Capital Commitments**

There are no capital expenditure commitments contracted for at balance date.

**14 Related Parties and Related-Party transactions**

(a)

As authorised at the Company's Annual General Meeting, the President received a \$0 honorarium {2017: \$3,500}. With the exception of this, no other director received any remuneration during the year, or in prior year.

During the year, conference and seminar expenses totalling \$0 {2017: \$0} incurred by directors in fulfilling their role were reimbursed.

There were no person(s) related to a director or top executive employed during the year.

(b) The club did not enter into any contract with any of the directors or top executives during the year, or in any contract in which a director or top executive had an interest.

(c) The club did not incur any legal fees on behalf of its directors, top executives or employees during the year.

**15 Net Revenue from Poker Machine Takings**

The total amount of profits (within the meaning of the Gaming Machines Act 2001) from the operations of approved gaming machines in the club during the 12 month gaming machine tax period ending on 31 August 2018 was \$0.00

**16 Community Development and Support**

The amount applied by the Club to the Community Development and Support under part 4 of the Gaming Machine Tax Act 2001 for the year ended 31 August 2018 was \$0.00

**BAY STREET 4145 LIMITED**  
**A.B.N: 48 001 286 228**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

In the opinion of the Directors of Bay Street 4145 Limited (the Company):

- (a) the financial statements and notes that are attached are in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the Company's financial position as at 31 December 2018 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
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

**SIGNED in accordance with the resolution of the BOARD OF DIRECTORS**



Chairman of Directors



Director

Dated

5<sup>th</sup> March 2019

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BAY STREET 4145 LIMITED  
A.B.N: 48 001 286 228**

**Report on the Financial Report**

We have audited the accompanying financial report of Bay Street 4145 Limited (the "Company") which comprises the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the director's declaration.

**Director's Responsibility for the Financial Report**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with the Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the director, as well as evaluating the overall presentation of the financial report.

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

**Independence**

In conducting our audit, we are complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Rockdale RSL Sub-Branch Club Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BAY STREET 4145 LIMITED  
A.B.N: 48 001 286 228**

**Auditors' Opinion**

In our opinion the financial report of Bay Street 4145 Ltd is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2018 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

**Name of Firm:** Hales Redden  
Chartered Accountants

**Name of Director:**   
Paul de Maria

**Address:** 24 Bay Street Rockdale NSW 2216

**Dated this 5th day of March 2019**