



CHAIRMAN'S REPORT

On behalf of the Board of Directors I have pleasure in presenting the Annual Financial Report of the New South Wales Leagues' Club for the year ending 31st December 2018.

The Club's loss for the year was \$345,474 compared to a profit of \$595,295 in 2017. This turnaround was brought about by the well-publicised fall in both the domestic and international share markets in the latter part of 2018. Along with the new statutory accounting guidelines this has led to a fair value loss in available assets held for sale of \$1,155,962. This large decrease in the portfolio's value has been negated by capital gains from share trading amounting to \$866,449.

At the time of writing, the overall investment portfolio has rebounded greatly to a figure of \$7,300,427 in fair value that also includes the cash at call as at the end of February 2019. This reversal of fortune is a pleasing result, and hopefully this new renewed confidence within the markets will continue for some time to come.

As reported to you last year, the Board's own development plans for a new Clubhouse in the Sydney Olympic Park precinct are being thwarted by the continued uncertainty surrounding the redevelopment of ANZ Stadium; unfortunately it would appear that the original preferred option of a joint venture with GPT will not be resolved until after the State Government election in March.

Even though this is disappointing news, the Directors have continued to keep an eye out for other development opportunities that may arise, and a strategic planning session is now planned for May 2019, to fully explore all options that might be available for a new Club development.

On a sad note, the Club has lost one of its well respected life members in Ron Dingley who passed away just last month, and on behalf of the Board of Directors our sympathies are extended to all members who have suffered a bereavement during the year.

I would also like to take this opportunity of thanking my fellow Board members and the Company Secretary for their valued support afforded to me during the year, and to you, the steadfast members of NSW Leagues' Club for your continued support.

DR GEORGE PEPONIS OAM

Chris Bowden - Company Secretary