

MOULAMEIN BOWLING CLUB LIMITED
ACN: 001 023 169

FINANCIAL REPORT
FOR THE YEAR ENDED
30-Jun-20

Liability limited by a scheme approved under
Professional Standards Legislation

MOULAMEIN BOWLING CLUB LIMITED
ACN: 001 023 169

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MOULAMEIN BOWLING CLUB LIMITED
ACN: 001 023 169

DIRECTORS' REPORT

The directors present their report on the company for the financial year ended 30 June 2020

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

CURRENT

IAN CHARLES GIBSON
PETER GEORGE ARTHUR
ALAN FIELDING
IAN BEESEY
BEN PEARSE
DEBBIE POLKINGHORNE
KATE CRAIG
DONALD WILLOX
COURTNEY ATKINS (SECRETARY)

RESIGNED DURING YEAR

AMY LOLICATO

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

Operating Results

The profit of the company after providing for income tax amounted to \$26,499

Review of Operations

A review of the operations of the company during the financial year and the results of those operations are as follows:

Like the rest of the Australian and world economy the club was effected by the Covid 19 pandemic.

The club was forced to shut around 23 March 2020 and could have opened as early as 1 June 2020, but chose to the opportunity to under take a renovation to the main bar , which would not have been possible if the club remained open

The club was fortunate to be in receipt of NSW Govt grant (\$10,000) ,Jobkeeper subsidy (\$45,000) and ATO cashflow boost (\$28519) which helped staff employed.

This the club would not have been profitable but for this assistance.

Whilst the club has re opened since year end, border closures and covid protocols have effected trade.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Principal Activities

The principal activities of the company during the financial year were operation of a bowling club and NSW registered club.

No significant change in the nature of the company's activity occurred during the financial year.

Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

MOULAMEIN BOWLING CLUB LIMITED
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DIRECTORS' REPORT

Dividends paid or recommended

Dividends are not payable under the clubs constitution.

Indemnification and Insurance of Officers and Auditors

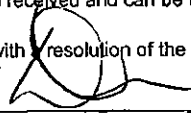
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Auditors' Independence Declaration

The lead auditors' independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2020 has been received and can be found on page 3.

Signed in accordance with resolution of the Board of Directors:

Director:



Director:



Dated: 22/1/2021

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
MOULAMEIN BOWLING CLUB LIMITED**

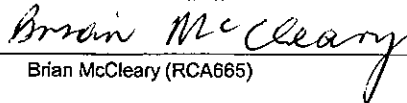
We declare that, to the best of our knowledge and belief, during the year ended 30 June 2020 there have been:

- (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.

Name of Firm:

Brian McCleary & Co
Chartered Accountants

Name of Partner:



Brian McCleary (RCA665)

Address:

126 End Street Deniliquin NSW 2710

Dated :

23/1/2021

MOULAMEIN BOWLING CLUB LIMITED
ACN: 001 023 169

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Income			
Revenue	3	514,891	726,579
Other income	3	117,331	56,434
		<u>632,222</u>	<u>783,013</u>
Cost of Sales		(319,727)	(347,912)
Expenditure			
Advertising expenses		(3,563)	(1,684)
Auditors' remuneration	4	(7,510)	(4,000)
Depreciation and amortisation expenses		32,620	(31,099)
Directors' fees		(3,456)	(1,466)
Employee benefits expenses		(98,049)	(81,299)
Finance costs	5	0	0
Freight and cartage		(420)	(559)
Other expenses		(205,618)	(151,848)
Profit (Loss) for the year	5	<u>26,499</u>	<u>163,146</u>
Total comprehensive income for the year		<u><u>26,499</u></u>	<u><u>163,146</u></u>

The accompanying notes form part of these financial statements.

MOULAMEIN BOWLING CLUB LIMITED
ACN: 001 023 169

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	449,302	453,909
Trade and other receivables	7	45,297	2,521
Inventories	8	12,578	13,292
Other current assets	9	16,121	18,179
TOTAL CURRENT ASSETS		<u>523,298</u>	<u>487,901</u>
NON-CURRENT ASSETS			
Other financial assets	10	22,459	24,540
Property, plant and equipment	11	1,870,902	1,886,204
TOTAL NON-CURRENT ASSETS		<u>1,893,361</u>	<u>1,910,744</u>
TOTAL ASSETS		<u>2,416,659</u>	<u>2,398,645</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	40,857	41,464
Borrowings	13	23,454	23,424
Provisions	14	46,252	16,399
TOTAL CURRENT LIABILITIES		<u>110,563</u>	<u>81,287</u>
NON-CURRENT LIABILITIES			
Trade and other payables	12	500	500
Borrowings	13	6,753	28,111
Provisions	14	0	16,403
TOTAL NON-CURRENT LIABILITIES		<u>7,253</u>	<u>45,014</u>
TOTAL LIABILITIES		<u>117,816</u>	<u>126,301</u>
NET ASSETS (LIABILITIES)		<u>2,298,843</u>	<u>2,272,344</u>
EQUITY			
Reserves	15	1,117,663	1,117,663
Retained earnings	16	1,181,180	1,153,681
TOTAL EQUITY		<u>2,298,843</u>	<u>2,271,344</u>

The accompanying notes form part of these financial statements.

MOULAMEIN BOWLING CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Note	Retained earnings \$	Total \$
Balance at 1 July 2018		991,534	991,534
Profit attributable to members		162,147	162,147
Balance at 30 June 2019		<u>1,153,681</u>	<u>1,153,681</u>
Profit attributable to members		26,499	26,499
Balance at 30 June 2020		<u>1,180,180</u>	<u>1,180,180</u>

The accompanying notes form part of these financial statements.

MOULAMEIN BOWLING CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
CASHFLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	500,403	750,651
Grant income	53,573	-
Payments to suppliers & customers	(542,922)	(531,020)
Rents received	33,171	30,030
Interest received	6,354	2,335
Net cash provided by (used in) operating activities	50,579	251,996
 CASHFLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	7,273	-
Payments for property, plant & equipment	(41,130)	(47,038)
	(33,858)	(47,038)
 CASHFLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	35,807
Repayment of borrowings	(21,328)	(17,158)
	(21,328)	18,649
 Net increase / (decrease) in cash held	(4,607)	223,607
 Cash at beginning of financial year	453,909	230,302
Cash at end of financial year	6 449,302	453,909

The accompanying notes form part of these financial statements.

MOULAMEIN BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

The financial reports cover MOULAMEIN BOWLING CLUB LIMITED as an individual entity. MOULAMEIN BOWLING CLUB LIMITED is a not for profit proprietary company incorporated and domiciled in Australia.

The functional and presentation currency of MOULAMEIN BOWLING CLUB LIMITED is Australian dollars.

The financial report was authorised for issue by the Directors : 28/01/2021

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

The significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies
Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

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 .

Land and buildings

Land and buildings are measured using the cost model.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment excluding freehold land, is depreciated on a straight line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The company's trade and most other receivables fall into this category of financial instruments.

In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The company's available-for-sale financial assets comprise listed securities.

All available for sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

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.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Goods and Services Tax (GST)

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 Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
3 Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	514,891	726,579
Rendering of services	0	0
	514,891	726,579
Other revenue:		
Interest received	5,611	2,335
Other revenue	111,720	54,099
	117,331	56,434
Total revenue	632,222	783,013
Other income		
Profit on Sale of Fixed Assets	7,922	-
Total other income	7,922	-
Interest revenue from:		
Interest Received	5,611	2,335
Total interest revenue on financial assets not at fair value through profit or loss	5,611	2,335
Other revenue from:		
Associates	1,889	3,412
ATM Commission	-	6,227
Covid Assistance	83,519	-
Hire of Club Facilities	3,409	2,719
Insurance Recoveries	-	-
Members' Subscriptions	5,989	5,063
Other Income	1,253	949
Profit on sale of fixed assets	7,922	-
Raffles	2,128	1,457
Rental Income	-	30,027
Social Committee Income	-	-
Total other revenue	106,109	49,854
4 Auditors' Remuneration		
Auditors Remuneration - Fees	7,510	4,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
5 Profit for the year		
The result for the year was derived after charging / (crediting) the following items:		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Cost of sales	319,727	347,912
Depreciation of property, plant and equipment	32,620	31,099
 Revenue and Other Income		
Profit on Sale of Fixed Assets	7,922	0
6 Cash and Cash Equivalents		
Cash in Hand	42,535	41,757
Cash at Bank	406,767	412,152
	<u>449,302</u>	<u>453,909</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	<u>449,302</u>	<u>453,909</u>
	<u>449,302</u>	<u>453,909</u>
7 Trade and Other Receivables		
Trade Debtors	2,521	2,521
Accrued Income	42,776	-
	<u>45,297</u>	<u>2,521</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

		2020 \$	2019 \$
8	Inventories		
	Bar Stock	12,578	13,291
9	Other Assets		
	Current		
	Prepayments	16,121	18,179
10	Other Financial Assets		
	Non-Current		
	Investment Properties at cost	69,364	69,364
	Less accumulated depreciation	(46,925)	(44,844)
	Shares in WAW Credit Union at Cost	20	20
		22,459	24,540
11	Property, Plant and Equipment		
	LAND AND BUILDINGS		
	Building		
	Independent valuation	1,121,065	1,121,065
	Cost	479,061	479,061
	Less accumulated depreciation	(204,373)	(194,312)
		1,395,753	1,405,814
	Land		
	At Cost	60,000	60,000
	Total Land and Buildings	1,455,753	1,465,814

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	1,083,256	1,059,487
Accumulated depreciation	(668,107)	(639,096)
Total Plant and Equipment	415,149	420,391
Total Property, Plant and Equipment	1,870,902	1,886,205

Core property - the Core Property of the Moulamein Bowling Club Ltd includes all fixed assets located at Endeavour Drive Moulamein, NSW as disclosed in this Note of the financial report.

12 Trade and Other Payables

Current		
Trade Creditors	27,157	28,384
Payroll Liabilities	1,294	(1,025)
Other Payables	7,761	6,401
GST on supplies	4,645	5,653
	40,857	39,413
Non-Current		
Rental Bond	500	500

13 Borrowings

Current		
Loan IGT	11,936	11,016
Loan Aristocrat	11,518	12,408
Total current borrowings	23,454	23,424
Non-Current		
Loan - IGT	6,753	19,839
Loan - Aristocrat	-	8,272
	6,753	28,111
Total borrowings	30,207	51,535

MOULAMEIN BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

		2020 \$	2019 \$
14	Provisions		
	Employee leave entitlements		
	Current	46,252	16,400
	Non Current	-	16,403
		<u>46,252</u>	<u>32,803</u>
15	Reserves		
	Asset Revaluation reserve - Land & Buildings	1,121,065	1,121,065
16	Retained Earnings		
	Retained earnings at the beginning of the financial year	1,157,903	994,757
	Net profit (Net loss) attributable to members of the company	26,499	163,146
	Retained earnings at the end of the financial year	<u>1,184,402</u>	<u>1,157,903</u>
17	Cash Flow Information		
	Reconciliation of result for the year to cashflows from operating activities.		
	Reconciliation of net income to net cash provided by operating activities:		
	Profit (Loss) after income tax	26,499	163,146
	Cash flows excluded from profit (loss) attributable to operating activities		
	Non Cash Items in Profit		
	Depreciation	59,163	56,263
	(Profit) /Loss on Sale of Fixed Assets	(7,922)	-
	Prior year adjustments	-	-
	Changes in assets & liabilities		
	Receivables	(42,776)	(2,401)
	Inventories	713	3,828
	Other Current Assets	2,058	6,103
	Provisions	13,449	16,694
	Payables	(605)	8,363
	Net cashflows from operations	<u>50,579</u>	<u>251,986</u>

MOULAMEIN BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$

Credit standby arrangements and loan facilities

The WAW Credit Union holds a \$5,000 bank guarantee over the Keno account as part of the conditions for operations of the TAB. The Bendigo Bank holds security over investment property situated at 25 Turora St, Moulamein.

18 Financial Risk Management

The company is exposed to a variety of financial risks through its use of financial instruments.

The company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The company does not have any derivative instruments at 30 June 2019.

Objectives, Policies and Processes

The board of directors receives overall responsibility for the establishment of the company's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The day-to-day risk management is carried out by the company's finance function under policies and objectives which have been approved by the board of directors. The chief financial officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and assessment of market forecasts for interest rate movements.

The board of directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below.

The company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

MOULAMEIN BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
19 Statutory Information		
The registered office of the company is:		
MOULAMEIN BOWLING CLUB LIMITED		
Recreation Reserve		
Moulamein NSW 2733		
The principal place of business is:		
Recreation Reserve		
Moulamein NSW 2733		

MOULAMEIN BOWLING CLUB LIMITED
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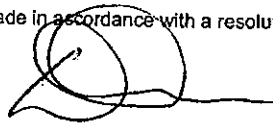
DIRECTORS' DECLARATION

The directors of the company declare that:

- 1 The financial statements and notes, as set out on pages 1 to 20, for the year ended 30 June 2020 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position and performance of the company.
- 2 In the directors' opinion, 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 declaration is made in accordance with a resolution of the Board of Directors.

Director:



Director:



Dated: 21/1/2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MOULAMEIN BOWLING CLUB LIMITED
ACN: 001 023 169**

Scope

We have audited the financial report as set out on pages 1 to 21 of MOULAMEIN BOWLING CLUB LIMITED for the financial year ended 30 June 2020. The company's directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Independent

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Emphasis of Matter

We draw members attention to the directors report (page 1) review operations that outlines the impact of the Covid 19 pandemic on the club.

Name of Firm:

Brian McCleary & Co
Chartered Accountants

Name of Partner:


Brian McCleary (RCA665)

Address:

126 End Street Deniliquin NSW 2710

Dated:

23 JAN 2021
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