



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the ANNUAL GENERAL MEETING of
Dapto Citizens Bowling Club Limited
Will take place on Sunday 30th August 2020 at 9.30am in the Clubhouse.

AGENDA OF ANNUAL GENERAL MEETING

1. Call for apologies and welcome guests.
2. To Confirm the Minutes of the previous Annual General Meeting.
3. To confirm the Patrons for the ensuing year.
4. To receive and consider the Directors Report and Declaration, Report of the Auditor and Financial Statements.
5. To consider the Ordinary Resolutions set out below.
6. To deal with any business of which due notice has been given.

MEMBERS PLEASE NOTE

Members are requested to advise the Secretary Manager in writing, seven (7) days prior to the date of the Annual General Meeting of any query relating to the Financial Report on which further information may be required. Such information will be extracted from the records and be available at the Annual General Meeting.

ANNUAL REPORT

Members can access a copy of the 2019/2020 Annual Report by going to the Club's website www.citos.com.au or by contacting club administration.

FIRST ORDINARY RESOLUTION

- (a) That the members hereby approve expenditure by the Club until the next Annual General Meeting of the Club for the following:
 - (i) The reasonable costs of directors attending seminars, lectures and other educational activities as determined by the Board from time to time.
 - (ii) The reasonable costs (including travel and accommodation expenses) of directors attending meetings, conferences and trade shows conducted by ClubsNSW, the Club Managers Association and such other conferences and trade shows as determined by the Board from time to time.
 - (iii) The reasonable cost of directors attending any other registered club for the purpose of viewing and assessing its facilities as determined by the Board as being necessary for the benefit of the Club.
 - (iv) The reasonable cost of directors (and their spouses/partners if required) attending any club, community or charity function as the representatives of the Club and authorised by the Board to do so.
 - (v) The reimbursement of reasonable out of pocket expenses incurred by directors travelling to and from Board meetings or other duly constituted meetings of any committee of the Board.
 - (vi) The reasonable expenses incurred by directors either within the Club or elsewhere in relation to such other duties including entertainment of special guests of the Club and other promotional activities approved by the Board on production of documentary evidence of such expenditure.
 - (vii) The reasonable cost of Club apparel being provided to directors as required.
- (b) The members acknowledge that the benefits in paragraph (a) are not available for members generally but are only for those who are directors of the Club.

Notes to Members on First Ordinary Resolution

1. The First Ordinary Resolution is to have the members in general meeting approve expenditure by the Club for directors in respect of their duties. Included in the First Ordinary Resolution is the reasonable cost for directors to attend seminars, lectures, trade displays and other similar events to be kept abreast of current trends and developments which may have a significant bearing on the Club and for other out of pocket expenses.

Procedural Matters

2. To be passed, the First Ordinary Resolution must receive votes from not less than a majority of those members who, being eligible to do so, vote in person on the First Ordinary Resolution at the meeting.
3. In accordance with the requirements of the Corporations Act 2001, the First Ordinary Resolution must be considered as a whole and cannot be amended by motions from the floor of the meeting.
4. The Registered Clubs Act provides that:
 - (a) members who are employees of the Club are not entitled to vote; and
 - (b) proxy voting is prohibited.

SECOND ORDINARY RESOLUTION

That the members hereby approve:

- (a) Subject to (b), (c) and (d) below, the payment of the following honorariums to the following directors for services until the next Annual General Meeting of the Club:

(i)	President	-	\$7,800.00
(ii)	Bowls Secretary	-	\$10,000.00
- (b) Such honorariums to be paid by monthly or such other instalments as the Club and the director may agree from time to time.
- (c) If the director only holds office for part of the term, the honorarium shall be paid on a pro-rata basis.
- (d) If the Club engages a permanent Bowls Co-ordinator then the honorarium paid to the Bowls Secretary will be paid up to the date of commencement of the Bowls Co-ordinator but not after commencement.

Notes to Members on Second Ordinary Resolution

1. The Second Ordinary Resolution is to have the members approve honorariums for the President and Bowls Secretary of the Club for duties to be performed by them until the next Annual General Meeting.
2. The honorariums will be paid on a pro-rata basis which means that if the director only holds office for part of the year the director will only receive part of the honorarium.
3. With regard to the honorarium to the Bowls Secretary, if the Club engages a Bowls Co-ordinator then the honorarium will cease when the Bowls Co-ordinator commences duties.

Procedural Matters

4. To be passed, the Second Ordinary Resolution must receive votes in its favour from a majority of those members who, being eligible to do so, vote in person on the Second Ordinary Resolution at the meeting.
5. In accordance with the requirements of the Corporations Act 2001, the Second Ordinary Resolution must be considered as a whole and cannot be amended by motions from the floor of the meeting.
6. The Registered Clubs Act provides that:
 - (a) members who are employees of the Club are not entitled to vote; and
 - (b) proxy voting is prohibited.

Dated: 28 July 2020

By direction of the Board

Shaun Parnis- Secretary Manager

GENERAL MANAGERS REPORT FOR THE YEAR ENDED 31 MAY 2020

Financial year 2019/2020 started reasonably straight forward and ended in unprecedented times. The continuous hard work of the board and management placed our club in a strong financial position limiting the effects of Covid-19 and producing a record result for the club. The club is now in its strongest ever financial position and the goals are set to ensure sustainability for our great little club.

I would like to take this chance to thank Noel and the board of directors for the working relationship/environment they have provided me with throughout the year and to thank them for their support, vision and ability to work as a team to achieve these great results for the club.

On the greens, thanks to Michael, Jackson and Rod, whose efforts have produced top class greens for our members to play on a daily basis. Special mention to Max who loves to get out and roll the greens with the boys.

Thanks to Brett Bailey as Bowls Secretary and the team of volunteers who ensure that the social bowls run smoothly, it is a thankless job but it is much appreciated. Welcome to Nat this year who has expanded her role with the juniors to be involved in the administration of bowls and has proven to be a great asset.

To the bar staff, who continually try to pursue to offer a better service for our members and guests, they are the frontline of the club and do a terrific job to create a welcoming atmosphere in the club.

To the volunteers of the club, who there are many, a sincere thankyou and public appreciation, your work behind the scenes is often done without thanks.

The club has seen many aesthetic changes as well as changes that will have great social benefit, we hope you continue to enjoy the amenities. The club has purchased 2 adjoining properties in the last 12 months, to increase the clubs footprint and provide strategic options for the future.

The club has made numerous and significant contributions to the local community throughout this year. Management and Board are readily mindful of our purpose and commitment to the local community.

Finally, to the members who support this wonderful club day in and day out, thank you. You are the foundation of this club and your support is appreciated.

Shaun Parnis

Secretary/Manager



PRESIDENTS REPORT FOR THE YEAR ENDED 31 MAY 2020

To all Members

I would like to report on the progress of the Club for the period 2019-2020. We are proud to report a profit of \$1,426,983 (\$800k from liquidation of Dapto BC). A pleasing result considering the club was closed for the last two and half months of our financial year due to Covid-19.

I'd like to say congratulations and thank you to our Secretary/Manager Shaun Parnis, you have continued to do an excellent job, with another great result for the club.

I'd also like to take this opportunity to say a big thank you to all staff including administration, bar and courtesy bus drivers for all their hard work and dedication to our club over the past twelve months.

I'd like to thank our Head Green Keeper Michael Stead, and his apprentice Jackson, along with the help of Rod for the hard work they have done in maintaining our greens and getting our greens ready to the highest order.

In the bowls office welcome to Nat and many thanks to Brett Bailey (Bowls Secretary) as well as all the volunteers who help with the running of the bowls on a daily basis. Special mention to Jon Fitzgerald who as well as helping with social bowls, doubles as club coach.

To all our championship winners, Congratulations. I would also like to thank all bowlers for your commitment and sportsmanship on and off the green. Good luck to all our bowlers next year.

To Madam President Chris Ellem and Lady Bowlers, congratulations on your achievements throughout the year. Good luck to Debbie Kelly, Sofa Paseka, Chris Ellem and Kim Suckley who will be representing the club at the State fours.

To all members who have lost loved ones this year I would like to extend to you and your family our deepest sympathy.

In concluding my report I would like to thank all members on the Board of Management for their ongoing support and hard work throughout the year.

**Noel Hawke
President**

2019 Dapto Citos Club Champions and Runners Up.

<i>Men's</i>	<i>Men's</i>	<i>Ladies.</i>	<i>Ladies.</i>
<u>Major Singles Winner.</u> Stuart Ellem.	<u>Major Singles Runner Up.</u> Trevor Suckley.	<u>Major Singles Winner.</u> Chris Ellem.	<u>Major Singles Runner Up.</u> Julie Feltham.
<u>Major Pairs Winners.</u> Adrian Jones and Dylan Skinner.	<u>Major Pairs Runners Up.</u> Phil Reynolds and Brian Harriott	<u>Major Pairs Winners.</u> Irene Bonham and Nicki Manousakis.	<u>Major Pairs Runners Up.</u> Dianne Lienert and Jenette Campbell.
<u>Major Fours Winners.</u> G.Tootell, A.Lynn, W.Haviland, and P.Reynolds.	<u>Major Fours Runners Up.</u> T.Seton, T.McCauley, P.McCauley and M.Stead.	<u>Major Fours Winners.</u> D.Kelly, I.Martin, H.Ridley and M.Webster.	<u>Major Fours Runners Up.</u> L.Phillis, H.Rusten, L.Headington and J.Feltham.
<u>Major Triples Winners.</u> Rick McClelland, Warren Haviland and Brad Whitford.	<u>Major Triples Runners Up.</u> Ken Cooper, Rod Pymont and Mark Cooper.	<u>Major Triples Winners.</u> Debra Kelly (sub for Marguerite Kennedy), Mary Turnbull and Sophia Paseka.	<u>Major Triples Runners Up.</u> Helen Rusten, Linda Headington and Julie Feltham.
<u>Minor Pairs Winners.</u> Warren Fitzgerald and Peter Pearson.	<u>Minor Pairs Runners Up.</u> Todd Williams and Jackson Williams.	<u>Minor Singles Winner.</u> Dianne Morosin.	<u>Minor Singles Runners Up.</u> Anne McAspurn.
<u>Minor Singles Winner.</u> Jackson Williams	<u>Minor Singles Runner Up.</u> Michael Harford.	<u>Mixed Pairs Winners.</u> Sally Golding. Phil Reynolds.	<u>Mixed Pairs Runners Up.</u> Marg McGartland. Brian Fox Jnr.
<u>Major/Minor Pairs Winners.</u> Terry Seton. Michael Stead.	<u>Major/Minor Pairs Runners Up</u> Blake Bailey. Rick Malley.	<u>Junior Open Singles Winner.</u> Toby Peters.	<u>Junior Open Singles Runner Up.</u> Luke Bailey.

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Financial Statements

For the Year Ended 31 May 2020

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

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For the Year Ended 31 May 2020

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Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Directors' Report

31 May 2020

Your Directors present their report on Dapto Citizens Bowling Club Limited ("the Club") for the financial year ended 31 May 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:

Name	Office Held	Years' Experience	Experience & Qualifications
N D Hawke	President	23	Business owner - Excavations
R Logan	Vice President	23	Coal Miner
G Brown	Director	18	Builder
D Batey	Director	11	Water Treatment Technician
I Bailey	Director	9	Warehouse Supervisor
S Low	Director	7	Quantity Surveyor
D Coleman	Director	7	Steel Worker
M McCann	Director	5	Service Manager
B Bailey	Director	4	Hospitality

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

Review of operations

The profit of the Club the year amounted to \$ 1,426,983 (2019: \$ 572,321).

Principal activities

The principal activities of the Club during the financial year were to maintain and conduct a Bowling Club for the accommodation of the members of the Club, to promote the game of Bowls and to encourage social activities between the members of the Club.

No significant changes in the nature of the Club's activity occurred during the financial year.

Short term objectives

The Club's short term objectives are to continue to provide quality facilities for the benefit of members and guests.

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Directors' Report

31 May 2020

Long term objectives

From a long-term perspective, the Club seeks to improve the facilities and services that we can offer to our members and to place the Club in a position that ensures sustainability and viability for the future operations of the Club.

Strategy for achieving the objectives

To achieve these objectives, the Club has adopted the following strategies:

- implement cost cutting measures to areas that are deemed non-value added; and
- to overview current activities of the Club and diversify into different activities that will appeal to many in the local community.

Members' guarantee

Dapto Citizens Bowling Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the Club, the amount capable of being called up from each members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$10, subject to the provisions of the Club's constitution.

At 31 May 2020 the collective liability of members was \$ 25,520 (2019: \$ 26,200).

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Directors' Report

31 May 2020

Meetings of directors

During the financial year, 12 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number attended	Number eligible to attend
N D Hawke	12	12
R Logan	12	12
G Brown	12	12
D Batey	11	12
I Bailey	10	12
S Low	12	12
D Coleman	9	12
B McCann	12	12
B Bailey	12	12

Non-audit services

The Board of Directors, are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that these services disclosed in the notes to the financial statements did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Dapto Citizens Bowling Club Limited

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Directors' Report

31 May 2020

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 May 2020 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



N D Hawke
President

Dated 28 July 2020

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001
to the Directors of Dapto Citizens Bowling Club Limited**

I declare that, to the best of my knowledge and belief, during the year ended 31 May 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.

Daley Audit
Daley Audit

Michael Mundt
Michael Mundt
Partner

Dated: 28 July 2020

Wollongong

Liability limited by a scheme approved under Professional Standards Legislation.

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Liability limited by a
Scheme approved under
Professional Standards
Legislation

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 May 2020

	Note	2020 \$	2019 \$
Revenue	4	3,551,030	4,214,558
Other income	4	1,161,692	179,810
		<u>4,712,722</u>	<u>4,394,368</u>
Direct costs - cost of bar goods sold		(667,059)	(865,982)
Direct costs - gaming		(373,952)	(479,209)
Employee benefits expense		(928,077)	(972,758)
Promotion expenses		(372,399)	(437,790)
Depreciation expense		(346,476)	(371,099)
Property costs		(286,574)	(281,206)
Finance expenses		(7,152)	(20,446)
Loss on disposal of assets		(672)	(54,795)
Other expenses		(303,378)	(338,762)
		<u>1,426,983</u>	<u>572,321</u>
Result for the year		1,426,983	572,321
Other comprehensive income for the year		-	-
		<u>-</u>	<u>-</u>
Total comprehensive income for the year		1,426,983	572,321

The accompanying notes form part of these financial statements.

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Balance Sheet

As at 31 May 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	544,479	429,977
Trade and other receivables	7	54,800	28,305
Inventories	8	57,795	57,766
Other assets		23,101	21,098
TOTAL CURRENT ASSETS		680,175	537,146
NON-CURRENT ASSETS			
Property, plant and equipment	9	6,351,603	5,334,488
Intangible assets	10	568,346	508,346
TOTAL NON-CURRENT ASSETS		6,919,949	5,842,834
TOTAL ASSETS		7,600,124	6,379,980
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	119,867	259,466
Borrowings	12	14,324	41,680
Employee benefits	13	148,628	169,677
TOTAL CURRENT LIABILITIES		282,819	470,823
NON-CURRENT LIABILITIES			
Borrowings	12	-	24,594
Employee benefits	13	22,507	16,748
TOTAL NON-CURRENT LIABILITIES		22,507	41,342
TOTAL LIABILITIES		305,326	512,165
NET ASSETS		7,294,798	5,867,815
EQUITY			
Retained earnings		7,294,798	5,867,815
TOTAL EQUITY		7,294,798	5,867,815

The accompanying notes form part of these financial statements.

Dapto Citizens Bowling Club Limited

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Statement of Changes in Equity

For the Year Ended 31 May 2020

	Retained Earnings \$
Balance at 1 June 2019	5,867,815
Result for the year	<u>1,426,983</u>
Balance at 31 May 2020	<u>7,294,798</u>
Balance at 1 June 2018	5,295,494
Result for the year	<u>572,321</u>
Balance at 31 May 2019	<u>5,867,815</u>

The accompanying notes form part of these financial statements.

Dapto Citizens Bowling Club Limited

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Statement of Cash Flows

For the Year Ended 31 May 2020

	2020	2019
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	3,942,921	4,728,491
Payments to suppliers and employees	(3,468,014)	(3,758,729)
Interest received	772	373
Finance costs	(7,152)	(20,446)
Other receipts	1,160,920	114,040
Net cash provided by operating activities	<u>1,629,447</u>	<u>1,063,729</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for intangible assets	(60,000)	(49,090)
Proceeds from disposal of assets	35,384	-
Payments for property, plant and equipment	(1,438,379)	(301,396)
Net cash used by investing activities	<u>(1,462,995)</u>	<u>(350,486)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(51,950)	(682,916)
Net cash (used)/provided by financing activities	<u>(51,950)</u>	<u>(682,916)</u>
Net increase/(decrease) in cash and cash equivalents held	114,502	30,327
Cash and cash equivalents at beginning of year	429,977	399,650
Cash and cash equivalents at end of financial year	6 <u>544,479</u>	<u>429,977</u>

The accompanying notes form part of these financial statements.

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Notes to the Financial Statements

For the Year Ended 31 May 2020

The financial report covers Dapto Citizens Bowling Club Limited ("the Club") as an individual entity. The Club is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of the Club is Australian dollars.

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 the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

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.

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

(a) Revenue and other income

Accounting policy applied from 1 June 2019

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer;
2. Identify the performance obligations;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and
5. Recognise revenue as and when control of the performance obligations is transferred.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Notes to the Financial Statements

For the Year Ended 31 May 2020

2. Summary of Significant Accounting Policies (continued)

(a) Revenue and other income (continued)

Accounting policy applied from 1 June 2019 (continued)

None of the revenue streams of the Club have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The revenue recognition policies for the principal revenue streams of the Club are:

Bar sales and poker machine income

Revenue is recognised at the point the customer purchases the goods and services at the venue. Payment of the transaction price is due immediately at the time of purchase.

Commission income

Commission income is recognised over the period in which the related services are rendered.

Membership subscriptions

Membership services requires the annual subscription payment to be made upfront. A contract liability is recognised on receipt of the payment and recognised on a straight-line basis as revenue as the services are provided.

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rental income

Rental income is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Dapto Citizens Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 31 May 2020

2. Summary of Significant Accounting Policies (continued)

(a) Revenue and other income (continued)

Proceeds from winding up

The constitutions of all not-for-profit entities generally include a provision that, upon winding up, the remaining net assets must be distributed to like organisations. These funds of another legal entity cannot be controlled nor measured reliably by the Club until such time as formal unconditional communications have been received from the liquidator of the entity being wound up. Accordingly, revenue on these proceeds are recognised upon the earlier of the receipt of such communications or the cash distribution itself.

Government COVID-19 Stimulus income

Income received recognised as in the period in which they are incurred. This is generally consistent with when payment is received for the cash flow boost and small business grant. For jobkeeper payments this is based on when amounts are receivable.

Accounting policy applied prior to 1 June 2019

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 Club 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 from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Subscriptions

Revenue from the provision of membership subscriptions is recognised in the year to which the membership relates.

(b) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Dapto Citizens Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 31 May 2020

2. Summary of Significant Accounting Policies (continued)

(c) Income tax

The Club is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(d) 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.

(e) Leases

At inception of a contract, the Club assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Club has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Club has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

There were no contracts identified that convey's that a right of use asset is recognisable.

(f) 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 the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. 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.

Dapto Citizens Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 31 May 2020

2. Summary of Significant Accounting Policies (continued)

(g) Property, plant and equipment

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

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

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

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2 - 4%
Plant and Equipment	5 - 40%
Furniture, Fixtures and Fittings	5 - 20%
Motor Vehicles	22.5%
Poker Machines	22.5%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Dapto Citizens Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 31 May 2020

2. Summary of Significant Accounting Policies (continued)

(h) Financial instruments

Financial instruments are recognised initially on the date that the Club becomes party to the contractual provisions of the instrument.

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

(i) Financial assets

All recognised financial assets are subsequently measured in their entirety at amortised cost.

Classification

The Club classifies its financial assets as those measured at amortised cost.

The classification depends on the Club's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition unless the Club changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Club's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the balance sheet.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Notes to the Financial Statements

For the Year Ended 31 May 2020

2. Summary of Significant Accounting Policies (continued)

(h) Financial instruments (continued)

(i) Financial assets (continued)

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Club considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Club's historical experience and informed credit assessment, including forward looking information.

The Club uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Club uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Club in full, without recourse to the Club to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Club in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Club has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in bad debt expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Notes to the Financial Statements

For the Year Ended 31 May 2020

2. Summary of Significant Accounting Policies (continued)

(h) Financial instruments (continued)

(i) Financial assets (continued)

Where the Club renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

(ii) Financial liabilities

The Club measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Club comprise trade payables and bank loans.

(i) Impairment of non-financial assets

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

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

The recoverable amount of an asset 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.

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

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Notes to the Financial Statements

For the Year Ended 31 May 2020

2. Summary of Significant Accounting Policies (continued)

(i) Impairment of non-financial assets (continued)

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

(j) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

The obligations are presented as current liabilities in the balance sheet if the Club does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(k) 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.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Notes to the Financial Statements

For the Year Ended 31 May 2020

2. Summary of Significant Accounting Policies (continued)

(k) Goods and services tax (GST) (continued)

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

(l) Change in accounting policy

During the current year, AASB 16 - *Leases*, AASB 15 - *Revenue from contracts with customers* and AASB 1058 - *Income of Not-for-Profit Entities* became mandatory, which has not had a material impact (in the current year or retrospectively) upon the measurement of assets, liabilities, equity, income or expenses, nor upon the disclosures required in this financial report.

The aggregate effect of the change in accounting policy on the annual financial statements for the year ended 31 May 2020 is at note 19.

(m) New Accounting Standards and Interpretations

New accounting standards for application in future periods

No accounting standard has been adopted earlier than the application date stated in the standard.

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Notes to the Financial Statements

For the Year Ended 31 May 2020

3. Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below:

Key estimates - impairment of property, plant and equipment

The Club assesses impairment at the end of each reporting period by evaluating conditions specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain property, plant and equipment.

Key estimates - Long service leave (LSL)

As described in the accounting policies, LSL provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Notes to the Financial Statements

For the Year Ended 31 May 2020

4. Revenue and Other Income

	Note	2020 \$	2019 \$
Revenue from contracts with customers			
- Bar sales		1,500,506	1,810,832
- Poker machine revenue		1,623,928	1,922,456
- TAB and Keno revenue		159,820	167,539
- Raffle income		115,164	139,530
- Green fees and raffles		71,195	94,216
- Bingo revenue		49,064	55,230
- Subscriptions and nominations		31,353	24,755
		<u>3,551,030</u>	<u>4,214,558</u>
Other income			
- Proceeds from winding up	2(a)	800,111	-
- Government COVID-19 stimulus income		154,500	-
- Rental income		134,652	111,859
- Profit on disposal of property, plant and equipment		1,937	-
- Interest income		772	373
- Other revenue		69,720	67,578
		<u>1,161,692</u>	<u>179,810</u>
Total Revenue		<u><u>4,712,722</u></u>	<u><u>4,394,368</u></u>

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated; the following table shows this breakdown:

	2020 \$
Year ended 31 May 2020	
Timing of revenue recognition	
- At a point in time	3,519,677
- Over time	<u>31,353</u>
	<u><u>3,551,030</u></u>

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Notes to the Financial Statements

For the Year Ended 31 May 2020

5. Result for the Year

Expenses

	2020	2019
	\$	\$
	Note	
Superannuation contributions	<u>72,424</u>	<u>80,653</u>

6. Cash and cash equivalents

Cash on hand	15,377	178,700
Cash at bank	<u>529,102</u>	<u>251,277</u>
	<u>544,479</u>	<u>429,977</u>

7. Trade and other receivables

Trade receivables from contracts with customers	54,800	28,305
Provision for impairment	(a) -	-
	<u>54,800</u>	<u>28,305</u>

(a) Impairment of receivables

The Club applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 31 May 2020 is determined and incorporates forward looking information.

8. Inventories

Finished goods - at cost	<u>57,795</u>	<u>57,766</u>
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Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Notes to the Financial Statements

For the Year Ended 31 May 2020

9. Property, plant and equipment

	2020	2019
	\$	\$
Land and buildings	7,085,081	5,857,657
Accumulated depreciation	(1,704,429)	(1,555,689)
Work in progress	64,225	98,376
	<u>5,444,877</u>	<u>4,400,344</u>
Plant and equipment		
At cost	942,501	1,015,032
Accumulated depreciation	(394,869)	(400,076)
	<u>547,632</u>	<u>614,956</u>
Furniture, fixtures and fittings		
At cost	271,441	271,440
Accumulated depreciation	(124,768)	(113,070)
	<u>146,673</u>	<u>158,370</u>
Motor vehicles		
At cost	80,974	80,974
Accumulated depreciation	(68,165)	(57,466)
	<u>12,809</u>	<u>23,508</u>
Poker machines		
At cost	1,267,415	1,204,685
Accumulated depreciation	(1,067,803)	(1,067,375)
	<u>199,612</u>	<u>137,310</u>
Total property, plant and equipment	<u><u>6,351,603</u></u>	<u><u>5,334,488</u></u>

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Notes to the Financial Statements

For the Year Ended 31 May 2020

9. Property, plant and equipment (continued)

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Motor Vehicles	Poker Machines	Total
	\$	\$	\$	\$	\$	\$
Balance at the beginning of year	4,400,344	614,956	158,370	23,508	137,310	5,334,488
Additions	1,254,325	22,084	-	-	161,970	1,438,379
Disposals	(49,664)	(22,512)	-	-	(2,612)	(74,788)
Depreciation expense	(160,128)	(66,896)	(11,697)	(10,699)	(97,056)	(346,476)
Balance at the end of the year	5,444,877	547,632	146,673	12,809	199,612	6,351,603

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Notes to the Financial Statements

For the Year Ended 31 May 2020

9. Property, plant and equipment (continued)

(b) Core and Non-Core Property

As required under section 41J of the *Registered Clubs Act 1976*, the Club is required to specify the core property and non-core properties owned as at the end of the financial year. Accordingly, the Board considers as core property the licensed premises and car park from which the Club operates at Fowlers Road, Dapto.

The properties located at 30, 32, 34 and 36 Craig Crescent Dapto, 16 Toronto Avenue Dapto and 10 Rink Road Dapto are not considered to be core properties of the Club given that they are not the defined premises of the Club, nor facilities provided by the Club for the use of its members and their guests, nor any other property declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club.

(c) Security held

The property located at 102-106 Fowlers Road Dapto is given as security under a Registered Mortgage to ANZ Bank Limited. Refer note 12 (a) for details of the loan.

10. Intangible Assets

	2020	2019
	\$	\$
Gaming machine entitlements - at cost	<u>568,346</u>	<u>508,346</u>

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Notes to the Financial Statements

For the Year Ended 31 May 2020

11. Trade and other payables

	2020	2019
Note	\$	\$
Trade and other payables	119,867	240,198
Contract liabilities - deferred income	-	19,268
	<u>119,867</u>	<u>259,466</u>

Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:

Total current	119,867	259,466
Contract liabilities - deferred income	-	19,268
Financial liabilities as trade and other payables	17 <u>119,867</u>	<u>240,198</u>

12. Borrowings

CURRENT

Secured liabilities:

Interest bearing bank loans	(a) <u>14,324</u>	41,680
	<u>14,324</u>	<u>41,680</u>

NON-CURRENT

Secured liabilities:

Interest bearing bank loans	(a) <u>-</u>	24,594
	<u>-</u>	<u>24,594</u>

(a) Securities pledged

The loan is secured by a registered mortgage over the licensed Club premises situated at 102-106 Fowlers Road, Dapto. Refer to note 9(c).

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Notes to the Financial Statements

For the Year Ended 31 May 2020

13. Employee benefits

	2020	2019
	\$	\$
CURRENT		
Annual and long service leave	<u>148,628</u>	<u>169,677</u>
NON-CURRENT		
Long service leave	<u>22,507</u>	<u>16,748</u>

14. Leasing commitments

(a) Operating lease - lessor

Minimum lease receipts:

- not later than one year

-	<u>43,545</u>
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15. Interests of Key Management Personnel

The total remuneration paid to key management personnel of the Club was \$ 170,563 (2019: \$ 167,564).

16. Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Key Management Personnel often participate in bowling activities whereby they can receive prize monies and vouchers. These prizes are received under the normal terms and conditions applicable to all members participating in such activities and are not considered to be remuneration and hence have not been included in the disclosures of note 15.

Key Management Personnel are provided with and/or reimbursed for meals, drinks and other expenses incurred in the course of undertaking the Club's business. These costs are not considered to be remuneration and hence have not been included in this disclosure.

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Notes to the Financial Statements

For the Year Ended 31 May 2020

17. Financial risk management

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2020 \$	2019 \$
Financial Assets			
Cash and cash equivalents	6	544,479	429,977
Trade and other receivables	7	54,800	28,305
Total financial assets		599,279	458,282
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	11	119,867	240,198
- Borrowings	12	14,324	66,274
Total financial liabilities		134,191	306,472

18. Fair Value Measurement

The Club does not hold any classes of assets or liabilities that are measured at fair value in the statement of financial position after initial recognition.

19. Change in Accounting Policy

On 1 June 2019 the Club adopted the following new accounting standards that were mandatory for the first time:

- AASB 15 *Revenue from contracts with customers*
- AASB 16 *Leases*
- AASB 1058 *Income for Not-for-Profit Entities*

AASB 15, AASB 16 and AASB 1058 have been applied to the year ended 31 May 2020, however no adjustments were required to be recognised in the financial statements, other than the documentation of the changes in accounting policies.

Dapto Citizens Bowling Club Limited

ABN: 38 001 024 979

Notes to the Financial Statements

For the Year Ended 31 May 2020

20. Events after the end of the Reporting Period

The financial report was authorised for issue on 28 July 2020 by the Board of Directors.

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

21. Statutory Information

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

102 Fowlers Road

Dapto NSW 2530

Dapto Citizens Bowling Club Limited

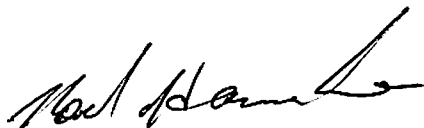
ABN: 38 001 024 979

Directors' Declaration

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 6 to 29, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 31 May 2020 and of the performance for the year ended on that date of the Club.
2. In the directors' opinion, 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 declaration is made in accordance with a resolution of the Board of Directors.



N D Hawke
President

Dated 28 July 2020

Independent Audit Report to the members of Dapto Citizens Bowling Club Limited

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Dapto Citizens Bowling Club Limited ("the Club"), which comprises the balance sheet as at 31 May 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of the Club is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Club's financial position as at 31 May 2020 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*.

Basis for Opinion

We conducted our audit in accordance with Australian Accounting Standards. 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 Club in accordance with the auditor independence requirements of 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 also fulfilled our other ethical responsibilities in accordance with the Code.

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

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ABN 43 152 844 291

Liability limited by a
Scheme approved under
Professional Standards
Legislation.



Independent Audit Report to the members of Dapto Citizens Bowling Club Limited

Other Information

The Directors are responsible for the other information. The other information comprises the Directors' Report for the year ended 31 May 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The Directors of the Club 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

These Directors are responsible for overseeing the general purpose financial statements - reduced disclosure requirements's financial preparation process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are 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 and 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.



Independent Audit Report to the members of Dapto Citizens Bowling Club Limited

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Daley Audit
Daley Audit

Michael Mundt
Michael Mundt
Partner

Wollongong

Dated: 28 July 2020

Liability limited by a scheme approved under Professional Standards Legislation.