

Murwillumbah Golf Club Limited

ABN 80 001 034 813

Financial Report

For the Year Ended 30 June 2021

Murwillumbah Golf Club Limited

ABN 80 001 034 813

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For the Year Ended 30 June 2021

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Murwillumbah Golf Club Limited

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Directors' Report For the Year Ended 30 June 2021

The directors present their report together with the financial statements of Murwillumbah Golf Club Limited ("the Company") for the financial year ended 30 June 2021.

Information on directors

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

Marilyn Parkes

Experience Director 11 years, Retired
Special responsibilities Member Finance Committee

Graham Nelson

Experience Director 9 years, Retired
Special responsibilities Captain, Chairman Match Committee

Neil Fogo

Experience Director 10 years, Retired
Special responsibilities Member Finance Committee, Chairman Greens Committee

Wayne Kendrigan

Experience Accountant, Director 10 years
Special responsibilities Chairman Finance Committee

Warren D Colefax

Resigned 22 November 2020
Experience Director 16 years, Retired
Special responsibilities Chairman Greens Committee

Graham Rosenbaum

Experience Director 8 years, Retired School Teacher
Special responsibilities Chairman & Ex. Officio member of all Committees

Ian Campbell

Experience Director 6 years, Retired Police Officer, Farmer
Special responsibilities Chairman House Committee

Andrew Moore

Resigned 22 November 2020
Experience Director 5 years, Business Owner
Special responsibilities Member Greens Committee and House Committee

Shannon Murnane

Experience Director 3 years, Structural Draftsman
Special responsibilities Member Match Committee, Member Greens Committee

William Quantrill

Appointed 22 November 2020
Experience Retired School Teacher
Special responsibilities Member Finance Committee, Member House Committee

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Directors' Report For the Year Ended 30 June 2021

Information on directors (continued)

Shane Davidson	Appointed 22 November 2020
Experience	Executive Officer
Special responsibilities	Member Match Committee, Member Greens Committee

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

Objectives and Strategies

Short term and long term objectives:

The short and long term objectives of the Murwillumbah Golf Club Limited are to ensure that the Company's financial position remains sound for both the short and long term, ensuring that members and patrons can enjoy their club for many years to come.

Strategy for achieving the objectives:

The strategy that the Company employs to achieve those objectives is to:

- Carefully monitor income and expenditure to improve operating profit;
- Introduce new ideas that will attract more people to the club and improve income streams; and
- Continually strive towards improving amenities and facilities for Members and Patrons.

Principal activities

The principal activity of the Company during the financial year remained unchanged and was the provision of sporting and social activities for members.

The Company continues to be impacted by the COVID-19 pandemic. Current operations are subject to a number of restrictions imposed by the NSW State Government and these restrictions are altered from time to time. The Company continues to adhere to these requirements and will continue to closely monitor results to manage the expected economic impacts/

How principal activities assisted in achieving the objectives:

These principal activities assisted in achieving the Company's objectives by providing the best facilities and by continually looking at ways to attract participants to both sporting and social activities. This has provided the Company with an excellent source of income so the Company can continue to make improvements and remain viable into the future.

The Company has to ensure that it continues to provide a quality venue for members and visitors to enjoy the facilities both socially and through the game of golf. The Company has promoted its facilities to sporting organisations and visitors in New South Wales and Queensland.

Murwillumbah Golf Club Limited

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Directors' Report

For the Year Ended 30 June 2021

Operating Results

The operating profit made by the Company during the financial year was \$733,839 (2020: profit of \$166,896). This was made up of the following:

	2021	2020
	\$	\$
Parent Club Operating Profit / (Loss)	722,288	166,459
Murwillumbah Veterans Net Profit / (Loss)	6,448	(3,430)
Women's Golf Net Profit / (Loss)	5,103	3,867
Net Profit for Current Year	733,839	166,896

Review of Operations

The financial operations of the Company during the year are summarised as follows:

Bar Trading:

Sales	929,365	764,675
Gross profit	570,518	476,028
Gross profit percentage	61.39 %	62.25 %
Net profit	188,851	143,350
Net profit percentage	20.32 %	18.75 %

Poker Machines:

Revenue	931,617	624,615
Less: Expenses	(177,026)	(156,283)
	754,591	468,332

Other revenue and income	2,251,839	2,070,478
Total revenue and other income	4,112,821	3,459,768
Less: Total expenses	(3,378,982)	(3,292,872)
Profit/(loss) from continuing operations	733,839	166,896

Members guarantee

Murwillumbah Golf Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member is limited to \$1, subject to the provisions of the Company's constitution.

The number of members as at 30 June 2021 is 2,405 (2020: 2,164). At 30 June 2021 the collective liability of members was \$2,405 (2020: \$2,164).

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Directors' Report For the Year Ended 30 June 2021

Core / Non-Core Property

Directors advise that Core Property, as defined by section 41J of the *Registered Clubs Act (1976)*, is the real property owned and occupied by Murwillumbah Golf Club Limited comprising the defined premises of the club being the clubhouse, golf shop, and golf course sheds; the golf course and its environs and any facility provided by the club for the use of its members and their guests but specifically excluding the cottage. The property at 231 Byangum Road, Murwillumbah is declared non-core property.

Meetings of directors

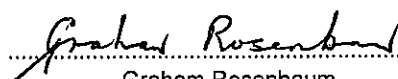
During the financial year, 13 meetings of directors were held. Attendances by each director during the year were as follows:

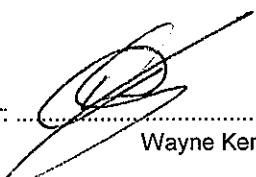
	Directors' Meetings	
	Number eligible to attend	Number attended
Marilyn Parkes	13	10
Graham Nelson	13	13
Neil Fogo	13	12
Wayne Kendrigan	13	13
Warren D Colefax	4	4
Graham Rosenbaum	13	13
Ian Campbell	13	13
Andrew Moore	4	4
Shannon Murnane	13	13
William Quanttrill	9	9
Shane Davidson	9	8

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2021 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:

Director: 
Graham Rosenbaum

Director: 
Wayne Kendrigan

Dated at Murwillumbah this 18th day of September 2021



Thomas Noble & Russell
Accountants | Auditors | Business Advisers

AUDITOR'S INDEPENDENCE DECLARATION


As lead auditor for the audit of the financial report of Murwillumbah Golf Club Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Dated at Lismore this 18th day of September 2021.

THOMAS NOBLE & RUSSELL
CHARTERED ACCOUNTANTS

Per:


.....
G W DWYER (Partner)
Registered Company Auditor

31 Keen Street
PO Box 106
Lismore NSW 2480
Phone: +61 (02) 6626 3000

Suite 901, Level 9, The Rocket
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Liability limited by a scheme approved under the Professional Standards Legislation.

Murwillumbah Golf Club Limited

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Revenue	4	3,904,034	3,196,424
Other income	4	208,787	263,344
Expenses	5	(3,358,456)	(3,271,447)
Finance costs		(20,526)	(21,425)
Profit before income tax		733,839	166,896
Income tax expense	2(c)	-	-
Profit for the year		733,839	166,896
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when specific conditions are met		-	-
Total comprehensive income for the year		733,839	166,896

The accompanying notes form part of these financial statements.

Murwillumbah Golf Club Limited

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Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	907,997	456,504
Trade and other receivables	7	16,319	90,218
Inventories	8	89,856	99,127
Other assets	9	13,168	13,011
TOTAL CURRENT ASSETS		1,027,340	658,860
NON-CURRENT ASSETS			
Property, plant and equipment	10	5,515,951	4,990,477
Intangible assets	11	220,000	220,000
Right-of-use assets	12	333,501	415,625
TOTAL NON-CURRENT ASSETS		6,069,452	5,626,102
TOTAL ASSETS		7,096,792	6,284,962
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	206,538	131,718
Borrowings	14	5,000	-
Employee benefits	15	265,900	222,888
Contract liabilities	16	434,419	426,978
Other liabilities	17	164,513	87,538
Lease liabilities		132,069	115,648
TOTAL CURRENT LIABILITIES		1,208,439	984,770
NON-CURRENT LIABILITIES			
Borrowings	14	-	30,000
Employee benefits	15	28,763	53,246
Lease liabilities		205,337	296,532
TOTAL NON-CURRENT LIABILITIES		234,100	379,778
TOTAL LIABILITIES		1,442,539	1,364,548
NET ASSETS		5,654,253	4,920,414
EQUITY			
Reserves	18	2,226,489	2,226,489
Retained earnings		3,427,764	2,693,925
TOTAL EQUITY		5,654,253	4,920,414

The accompanying notes form part of these financial statements.

Murwillumbah Golf Club Limited

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Statement of Changes in Equity
For the Year Ended 30 June 2021

2021

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 July 2020	2,693,925	2,226,489	4,920,414
Net profit/(loss) for the year	733,839	-	733,839
Balance at 30 June 2021	3,427,764	2,226,489	5,654,253

2020

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 July 2019	2,527,029	2,226,489	4,753,518
Net profit/(loss) for the year	166,896	-	166,896
Balance at 30 June 2020	2,693,925	2,226,489	4,920,414

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	3,913,605	3,206,520
Receipts from Government grants	279,000	170,500
Payments to suppliers and employees	(2,620,050)	(2,785,279)
Interest paid	(20,526)	(21,425)
Net cash provided by operating activities	<u>1,552,029</u>	<u>570,316</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(959,532)	(262,736)
Net cash used in investing activities	<u>(959,532)</u>	<u>(262,736)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(25,000)	(70,000)
Repayment of lease liabilities	(116,004)	(71,055)
Net cash used in financing activities	<u>(141,004)</u>	<u>(141,055)</u>
Net increase/(decrease) in cash and cash equivalents held	451,493	166,525
Cash and cash equivalents at beginning of year	456,504	289,979
Cash and cash equivalents at end of financial year	6 <u>907,997</u>	<u>456,504</u>

The accompanying notes form part of these financial statements.

Murwillumbah Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2021

The financial report covers Murwillumbah Golf Club Limited as an individual entity. Murwillumbah Golf Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Murwillumbah Golf Club Limited 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, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial statements, except for the cash flow information, 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.

Going Concern

Whilst current liabilities exceed current assets by \$181,099 as at 30 June 2021, the financial statements have been prepared on a going concern basis.

The Directors consider the going concern basis appropriate due to the following:

- strong operating profits and cash flows have been achieved in recent years and are predicted to continue into the future;
- current long service leave entitlements are not expected to be settled in 2020/2021; and
- there are current borrowing facilities of \$800,000 (\$795,000 undrawn at 30 June 2021).

2 Summary of Significant Accounting Policies

(a) Revenue

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 Company 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
5. Recognise revenue as and when control of the performance obligations is transferred

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Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(a) Revenue (continued)

Revenue from contracts with customers (continued)

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.

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

Specific revenue streams

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

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery to the customer as this is deemed to be the point in time when the performance obligation is satisfied.

Rendering of service

Revenue from rendering of services is recognised in the accounting period in which the services are rendered. For fixed price contracts, revenue is recognised based on the actual services provided to the end of the reporting period as a proportion of the total services to be provided as the customer receives and uses the benefit simultaneously.

Government grants

Amounts arising from grants in the scope of AASB 1058 are recognised at the asset's fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time the asset is received.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(a) Revenue (continued)

Statement of financial position balances relating to revenue recognition (continued)
to the customer, the Company presents the contract as a contract liability.

Interest revenue

Interest is recognised using the effective interest method.

(b) Leases

At inception of a contract, the Company 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 Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company 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.

Lessee accounting

(i) Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

(ii) Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(b) Leases (continued)

(ii) Lease liability (continued)

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(c) Income Tax

The Company 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.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or the sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(e) Financial Instruments (continued)

Classification and subsequent measurement (continued)

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at amortised cost.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Derecognition

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(e) Financial Instruments (continued)

Derecognition (continued)

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the simplified approach to impairment, as applicable under AASB 9 *Financial Instruments*.

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to trade receivables which do not contain a significant financing component.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc.).

(f) Inventories

Inventories consists of beer, spirits, wines, other sundry bar stock and golf shop stock. 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.

(g) 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.

Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

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Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(g) Property, Plant and Equipment (continued)

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line or diminishing value basis over the assets useful life to the Company, commencing when the asset is ready for use. Recent acquisitions are being depreciated by the straight-line basis and all assets will be converted to this method as they are replaced.

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

Fixed asset class	Depreciation rates	
	Straight-Line	Diminishing Value
Buildings and Improvements	2.5% - 10%	-
Course Infrastructure	2% - 20%	-
Plant and Equipment	5% - 22.5%	7.5% - 37.5%
Furniture and Fittings	20% - 25%	37.5%
Poker Machines	20% - 25%	37.5%

Crockery, cutlery and glassware are recorded at cost and replacements are charged against the income of that year.

Course infrastructure items of trees, gardens and nursery are recorded at cost and replacements will be charged against the profits of that year.

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.

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

(h) Intangibles

Poker Machine Entitlements

Poker machine entitlements were granted to the Company by the NSW government prior to 1 July 2004. Poker machine entitlements have been recognised in the statement of financial position at their fair value at 1 July 2004 which has been deemed to be their cost. Subsequent acquisitions of poker machine entitlements are recognised at cost.

Poker machine entitlements are assessed as being intangible assets with an indefinite useful life and have not been amortised. Poker machine entitlements are carried at cost in the statement of financial position and are subject to an annual impairment test.

(i) Impairment

At the end of each reporting period the Company determines whether there is any evidence of impairment for its non-financial assets.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(i) Impairment (continued)

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.

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 future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the Company, if deprived of the asset, would replace its remaining future economic benefits, value in use shall be determined at the depreciated replacement cost of the asset.

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, except for goodwill.

(j) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(k) 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. Cashflows 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 cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

(l) 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.

Murwillumbah Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(m) 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 statement of financial position.

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 taxation authority is classified as operating cash flows.

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.

(a) Useful lives of Property, Plant and Equipment

The Company determines the estimated useful lives and related depreciation for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. Depreciation will increase where the useful lives are less than previously estimated. Technically obsolete or non-strategic assets that have been abandoned or sold will be written-off or written-down.

(b) Poker Machine Entitlements

The Company tests annually, or more frequently if events of changes in circumstances indicate impairment, whether poker machine entitlements have suffered any impairment, in accordance with the accounting policy stated in Note 2(h). The recoverable amounts of poker machine entitlements have been determined based on their fair value less costs of disposal.

(c) Impairment of Non-Financial Assets

The Company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

(d) Employee Benefits Provision

As discussed at Note 2(k), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Murwillumbah Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Critical Accounting Estimates and Judgments (continued)

(e) Incremental Borrowing Rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

4 Revenue and Other Income

	2021	2020
	\$	\$
Revenue from contracts with customers		
Sales of goods		
- Bar sales	929,365	764,675
- Golf shop sales	368,703	330,044
Total sales of goods	<u>1,298,068</u>	<u>1,094,719</u>
Services rendered:		
- Gaming machine income	914,437	607,435
- Keno commissions	36,474	24,001
- TAB commissions	9,290	5,963
- Membership subscriptions	246,005	209,341
- Affiliation fees	28,396	25,700
- Competition, green fees, cart hire & golfing	1,073,289	896,542
Total services rendered	<u>2,307,891</u>	<u>1,768,982</u>
Revenue from sub-clubs:		
- Murwillumbah Veterans	39,969	92,140
- Women's Golf Murwillumbah	58,803	49,196
Total revenue from sub-clubs	<u>98,772</u>	<u>141,336</u>
Total operating revenue	<u>3,704,731</u>	<u>3,005,037</u>
Non-Operating Revenue		
- Poker machine GST subsidy	17,180	17,180
- Rents received	107,272	106,357
- Donations & sponsorship	28,509	24,256
- Other revenue	46,342	43,594
Total non-operating revenue	<u>199,303</u>	<u>191,387</u>
Total revenue	<u>3,904,034</u>	<u>3,196,424</u>
Other Income		
Government grants (COVID-19 related)	207,500	242,000
Profit on disposal of non-current assets	1,287	21,344
Total other income	<u>208,787</u>	<u>263,344</u>

Murwillumbah Golf Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2021

4 Revenue and Other Income (continued)

Disaggregation of revenue

Revenue has been disaggregated into major product / service line and revenue recognition timing, and the following table shows this breakdown:

	2021		2020	
	AASB 15 \$	AASB 1058 \$	AASB 15 \$	AASB 1058 \$
Major product / service line				
- Bar sales	929,365	-	764,675	-
- Golf shop sales	368,703	-	330,044	-
- Gaming machine income	914,437	-	607,435	-
- Membership subscriptions	246,005	-	209,341	-
- Competition, green fees, cart hire & golfing	1,073,289	-	896,542	-
- Sub-clubs	98,772	-	141,336	-
- Rents received	107,272	-	106,357	-
- Government grants (COVID-19 related)	-	207,500	-	242,000
- Other revenue	166,191	-	140,694	-
Total revenue	3,904,034	207,500	3,196,424	242,000
Timing of revenue recognition				
- Goods transferred at a point in time	1,298,068	-	1,094,719	-
- Services transferred at a point in time	2,224,293	-	1,760,307	-
- Services transferred over time	381,673	-	341,398	-
- Grants recognised at a point in time	-	207,500	-	242,000
Total revenue	3,904,034	207,500	3,196,424	242,000

Murwillumbah Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2021

5 Expenses

	2021	2020
	\$	\$
Depreciation and Amortisation:		
Building and improvements	141,876	138,723
Furniture & fittings, plant & equipment	113,382	111,046
Poker machines	90,731	93,592
Course infrastructure	79,496	74,126
Motor vehicles	9,858	8,979
Right-of-use assets	123,354	107,369
Total depreciation and amortisation	558,697	533,835
Sub-Club Expenses:		
Murwillumbah Veterans	33,521	95,570
Women's Golf Murwillumbah	53,700	45,329
Total sub-club expenses	87,221	140,899
Employee costs	1,266,123	1,206,909
Cost of goods sold	600,522	509,931
Administration	119,079	131,242
Repairs & maintenance	191,583	211,568
Golf related expenses	181,125	195,437
Electricity & fuel	101,505	97,630
Members entertainment	32,316	47,735
Insurance	44,828	39,933
Operating lease rentals	-	15,919
TAB expenses	17,645	12,874
Other expenses	157,812	127,535
Total expenses	3,358,456	3,271,447
6 Cash and Cash Equivalents		
Cash on hand	67,000	61,800
Cash at bank:		
Trading account	755,964	324,640
Keno account	1,404	3,397
TAB account	1,055	1,471
Womens subclub	52,572	47,469
Veterans subclub	30,002	17,727
Total cash and cash equivalents / balance as per statement of cash flows	907,997	456,504

Murwillumbah Golf Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2021

7 Trade and Other Receivables

	2021	2020
	\$	\$
CURRENT		
Debtors	11,319	85,218
TAB security deposit	5,000	5,000
Total current trade and other receivables	16,319	90,218

8 Inventories

CURRENT		
At cost:		
Bar and golf shop stock	89,856	99,127
Total current inventories	89,856	99,127

9 Other Assets

CURRENT		
Prepayments	13,168	13,011
Total current other assets	13,168	13,011

Murwillumbah Golf Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2021

10 Property, Plant and Equipment

	2021	2020
	\$	\$
Freehold land		
At cost	477,000	477,000
Total freehold land	<u>477,000</u>	<u>477,000</u>
Buildings and improvements		
At cost	4,827,850	4,339,676
Accumulated depreciation	(1,693,174)	(1,551,297)
Total buildings and improvements	<u>3,134,676</u>	<u>2,788,379</u>
Capital works in progress		
At cost	87,279	73,087
Total capital works in progress	<u>87,279</u>	<u>73,087</u>
Furniture & fittings, plant & equipment		
At cost	2,185,981	2,046,588
Accumulated depreciation	(1,405,325)	(1,408,994)
Total furniture & fittings, plant & equipment	<u>780,656</u>	<u>637,594</u>
Motor vehicles		
At cost	49,289	49,289
Accumulated depreciation	(15,181)	(5,323)
Total motor vehicles	<u>34,108</u>	<u>43,966</u>
Poker machines		
At cost	616,872	614,342
Accumulated depreciation	(376,469)	(365,989)
Total poker machines	<u>240,403</u>	<u>248,353</u>
Course infrastructure		
At cost	2,744,263	2,625,035
Accumulated depreciation	(1,982,434)	(1,902,937)
Total course infrastructure	<u>761,829</u>	<u>722,098</u>
Total property, plant and equipment	<u><u>5,515,951</u></u>	<u><u>4,990,477</u></u>

Murwillumbah Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2021

10 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:

	Capital Works in Progress	Land	Building and Improvements	Furniture & Fittings, Plant & Equipment
	\$	\$	\$	\$
Year ended 30 June 2021				
Balance at the beginning of year	73,087	477,000	2,788,379	637,594
Additions	72,196	-	431,948	261,521
Disposals - written down value	-	-	-	(5,077)
Transfers	(58,004)	-	56,225	-
Depreciation expense	-	-	(141,876)	(113,382)
Balance at the end of the year	87,279	477,000	3,134,676	780,656

	Motor Vehicles	Poker Machines	Course Infrastructure	Total
	\$	\$	\$	\$
Year ended 30 June 2021				
Balance at the beginning of year	43,966	248,353	722,098	4,990,477
Additions	-	82,781	117,448	965,894
Disposals - written down value	-	-	-	(5,077)
Transfers	-	-	1,779	-
Depreciation expense	(9,858)	(90,731)	(79,496)	(435,343)
Balance at the end of the year	34,108	240,403	761,829	5,515,951

Murwillumbah Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2021

11 Intangible Assets

	2021	2020
	\$	\$
Poker machine entitlements		
Cost	220,000	220,000
Total Intangibles	<u>220,000</u>	<u>220,000</u>

12 Leases

Company as a lessee

Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

Plant & Equipment:

The Company leases golf buggies, various course plant & equipment and poker machines under terms of between three (3) and five (5) years. These lease liabilities are secured by the underlying leased assets.

Right-of-use assets

	Plant and Equipment	Poker Machines	Total
	\$	\$	\$
Year ended 30 June 2021			
Balance at beginning of year	415,625	-	415,625
Additions to right-of-use assets	-	41,230	41,230
Depreciation expense	(122,209)	(1,145)	(123,354)
Balance at end of year	<u>293,416</u>	<u>40,085</u>	<u>333,501</u>

	Plant and Equipment	Poker Machines	Total
	\$	\$	\$
Year ended 30 June 2020			
Balance at beginning of year	-	-	-
Adjustment on adoption of AASB 16	418,482	-	418,482
Additions to right-of-use assets	104,512	-	104,512
Depreciation expense	(107,369)	-	(107,369)
Balance at end of year	<u>415,625</u>	<u>-</u>	<u>415,625</u>

Murwillumbah Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2021

13 Trade and Other Payables

	2021	2020
	\$	\$
CURRENT		
Accounts payable and accrued expenses	206,538	131,718
Total current trade and other payables	206,538	131,718

14 Borrowings

CURRENT		
Secured liabilities:		
Bank loans	5,000	-
Total current borrowings	5,000	-
NON-CURRENT		
Secured liabilities:		
Bank loans	-	30,000
Total non-current borrowings	-	30,000

(a) Bank loan facilities

The Club currently has an \$800,000 (2020: \$800,000) loan facility with the Commonwealth Bank of Australia that matures in March 2022. The facility is an interest only loan with a current variable interest rate of 3.42% (2020: 3.42%) per annum.

The Club also has a \$20,000 corporate card facility with the Commonwealth Bank of Australia.

(b) Securities pledged

The Commonwealth Bank of Australia holds a registered first mortgage over the Company's non-residential freehold land and buildings at Murwillumbah to secure the bank loan.

The carrying amounts of assets pledged as security for borrowings are:

First Mortgage		
Freehold land	330,000	330,000
Buildings and improvements	2,969,994	2,618,773
Total assets pledged as security for borrowings	3,299,994	2,948,773

(c) Fair value

The fair value of borrowings equals their carrying amount.

Murwillumbah Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2021

15 Employee Benefits

	2021	2020
	\$	\$
CURRENT		
Long service leave	113,038	81,433
Annual leave	152,862	141,455
Total current employee benefits	265,900	222,888
NON-CURRENT		
Long service leave	28,763	53,246
Total non-current employee benefits	28,763	53,246

The current long service leave provision includes all employees who have accumulated 10 years service and therefore have an unconditional right to take long service leave. The amount of long service leave expected to be taken by employees during the forthcoming financial year is \$NIL (2020: \$NIL).

16 Contract Liabilities

CURRENT		
Unearned income	434,419	426,978
Total current contract liabilities	434,419	426,978

17 Other Liabilities

CURRENT		
Net GST payable	76,231	27,883
Prize liability	88,282	59,655
Total current other liabilities	164,513	87,538

18 Reserves

Asset revaluation surplus		
Opening balance	2,226,489	2,226,489
Total asset revaluation surplus	2,226,489	2,226,489

(a) Asset revaluation surplus

The asset revaluation surplus records fair value movements on property, plant and equipment.

19 Commitments

(a) Capital Commitments

Committed at the reporting date but not recognised as liabilities:

Property, Plant and Equipment	116,226	-
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Murwillumbah Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2021

20 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, leases and bank loans.

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	2021 \$	2020 \$
Financial Assets			
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	6	907,997	456,504
Trade and other receivables	7	16,319	90,218
Total financial assets		924,316	546,722
Financial Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Trade and other payables	13	206,538	131,718
Borrowings	14	5,000	30,000
Lease liabilities		337,406	412,180
Total financial liabilities		548,944	573,898

21 Fair Value Measurement

The Company does not measure any assets or liabilities at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition.

22 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstandings and obligations of the Company. At 30 June 2021 the number of members was 2,405 (2020: 2,164).

23 Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Company is \$332,249 (2020: \$377,572).

Other key management personnel transactions

For details of other transactions with key management personnel, refer to Note 24: Related Parties.

Murwillumbah Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2021

24 Related Parties

(a) The Company's main related parties are as follows:

(i) Key management personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of remuneration disclosures relating to key management personnel, refer to Note 23: Key Management Personnel (KMP) Disclosures.

Other transactions with KMP and their related entities are shown below.

(ii) Other related parties include close family members of key management personnel and entities that are controlled.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

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

The following transactions occurred with related parties:

A close family member of a Company key management personnel commenced employment with the Company during the year. This appointment and setting of their remuneration was approved by the Board. The employee was paid total remuneration of \$33,942 during the year (2020: Nil).

25 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2021 (30 June 2020: None).

26 Events Occurring After the Reporting Date

The financial report was authorised for issue on 18 September 2021 by the Board of Directors.

The impact of the COVID-19 pandemic is ongoing (restrictions on trading) and it is not practical to estimate the potential impact after the reporting date. The situation is rapidly evolving and is dependent on measure imposed by the Australian and NSW Governments.

Except for the above, 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 Company, the results of those operations or the state of affairs of the Company in future financial years.

Murwillumbah Golf Club Limited

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**Notes to the Financial Statements
For the Year Ended 30 June 2021**

27 Company Details

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

Murwillumbah Golf Club Limited
233 Byangum Road
Murwillumbah NSW 2484

Murwillumbah Golf Club Limited

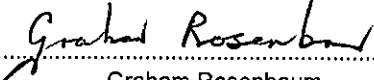
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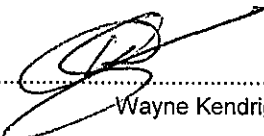
Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 30, 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 30 June 2021 and of the performance for the year ended on that date 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

Graham Rosenbaum

Director

Wayne Kendrigan

Dated at Murwillumbah this 18th day of September 2021

**Independent Auditor's Report
To the Members of Murwillumbah Golf Club Limited**

Report on the audit of the financial report

Opinion

We have audited the financial report of Murwillumbah Golf Club Limited ("the Company") which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing 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 Company 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 (including Independence Standards)* ("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 opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's directors' report for the year ended 30 June 2021, 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, 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 the Directors 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 – Reduced Disclosure Requirements 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 ability of the Company 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.


We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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.

**THOMAS NOBLE & RUSSELL
CHARTERED ACCOUNTANTS**

Per:


.....
G W DWYER (Partner)

Dated at Lismore this 18th day of September 2021