

Kempsey Heights Grand United Bowling & Recreation Club Ltd

Financial Statements

For the Year Ended 30 June 2022

Kempsey Heights Grand United Bowling & Recreation Club Ltd

Contents

For the Year Ended 30 June 2022

Page

Financial Statements

Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	18
Independent Audit Report	19

Kempsey Heights Grand United Bowling & Recreation Club Ltd

Directors' Report

30 June 2022

The directors present their report on Kempsey Heights Grand United Bowling & Recreation Club Ltd for the financial year ended 30 June 2022.

1. General information

Information on directors

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

Terrence Allan Burley

Qualifications Director / Chairman

Experience Retired

Bradley Short

Qualifications Director / Senior Vice Chairman

Experience Builder

Edward Walmsley

Qualifications Director / Junior Vice Chairman

Experience Retired

Victor Norman Rudder

Qualifications Director

Experience Retired

Daphne Joyce Heuston

Qualifications Director

Experience Retired

Suzanne Margaret Wade

Qualifications Director

Experience Retired

Allan John Williams

Qualifications Director

Experience Retired

Resigned 22 February 2022

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

Principal activities

The principal activities of Kempsey Heights Grand United Bowling & Recreation Club Ltd during the financial year were to those of a licenced club providing sports and social facilities for members and their guests.

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

Kempsey Heights Grand United Bowling & Recreation Club Ltd

Directors' Report

30 June 2022

1. General information continued

Principal activities continued Short term objectives

The Club's short term objectives are to:

- Maintain and improve the quality of bowling club facilities.
- Improve staff knowledge regarding appropriate customer contact
- Maintain a healthy working environment.
- Provide and promote sports, recreation, leisure and learning facilities for the whole community.
- Provide recreational and social facilities for members.

Long term objectives

The Club's long term objectives are to:

- Provide catering and entertainment in a socially healthy environment.
- Maintain a strong relationship with members of the club and their guests.
- Strive for continuous improvement in its industry to ensure best outcomes for the club and its members.
- Maintain a strong cashflow and balance sheet.

Strategy for achieving the objectives

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

- Aim to attract and retain quality staff, focusing on strong customer services.
- Ongoing training in relevant areas of the industry.
- Strive to attract board members with relevant knowledge and understanding of the entity's objectives.
- Attract members who will utilise the club to assist in providing strong cash flow.

2. Operating results and review of operations for the year

Operating results

The profit of the Club after providing for income tax amounted to \$ 227,349 (2021: \$ 750,038).

Review of operations

A review of the operations of the Club during the financial year and the results of those operations show that, the Club's profit decreased by \$522,689 this year, due mainly to net poker machine profit decreasing by \$355,793, a decrease in bar sales of \$84,467, a decrease in depreciation expense of \$16,606, and an increase in employee expenses of \$152,153.

Kempsey Heights Grand United Bowling & Recreation Club Ltd

Directors' Report

30 June 2022

3. Other items

Significant changes in state of affairs

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

Members guarantee

Kempsey Heights Grand United Bowling & Recreation Club Ltd 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 and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$2.

As at 30 June 2022, the collective liability of members was \$2,860 (2021: \$4,264)

Environmental matters

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

Company secretary

The following person held the position of Club secretary at the end of the financial year:

Kerr Black, since 10 August 2015.

Kempsey Heights Grand United Bowling & Recreation Club Ltd

Directors' Report

30 June 2022

Meetings of directors

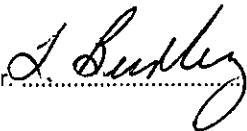
During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

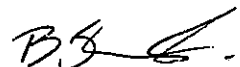
Directors' Meetings		
	Number eligible to attend	Number attended
Terrence Allan Burley	12	12
Bradley Short	12	12
Edward Walmsley	12	8
Daphne Joyce Heuston	12	9
Victor Norman Rudder	12	12
Suzanne Margaret Wade	12	10
Allan John Williams	7	5

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2022 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: 

Director: 

Dated this 27 day of 9 2022



Kempsey Heights Grand United Bowling & Recreation Club Ltd

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 To the Board of Directors Kempsey Heights Grand United Bowling & Recreation Club Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, 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.

A handwritten signature in black ink, appearing to read 'Dan Wade', written over a faint circular stamp or watermark.

Dan Wade
Director
Wrights Chartered Accountants

Kempsey

27.9.2022

Kempsey Heights Grand United Bowling & Recreation Club Ltd

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
Revenue	2,171,788	2,612,048
Other income	192,262	227,824
Cost of Goods Sold	(286,158)	(310,952)
Employee costs	(697,179)	(545,056)
Depreciation and amortisation expense	(213,547)	(230,153)
Other expenses	(939,817)	(1,003,673)
Profit before income tax	227,349	750,038
Income tax expense	-	-
Profit from continuing operations	227,349	750,038
Profit for the year	227,349	750,038
Other comprehensive income, net of income tax		
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	227,349	750,038

The accompanying notes form part of these financial statements.

Kempsey Heights Grand United Bowling & Recreation Club Ltd

Statement of Financial Position

30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,025,072	1,768,282
Trade and other receivables	5	10,384	8,915
Inventories	6	46,499	30,757
Other assets	10	12,769	57,269
TOTAL CURRENT ASSETS		2,094,724	1,865,223
NON-CURRENT ASSETS			
Other financial assets	7	20	20
Property, plant and equipment	8	2,018,068	1,993,665
Intangible assets	9	166,158	166,158
TOTAL NON-CURRENT ASSETS		2,184,246	2,159,843
TOTAL ASSETS		4,278,970	4,025,066
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	251,477	240,576
Provisions	12	66,250	55,411
TOTAL CURRENT LIABILITIES		317,727	295,987
NON-CURRENT LIABILITIES			
Long-term provisions	12	17,171	12,356
TOTAL NON-CURRENT LIABILITIES		17,171	12,356
TOTAL LIABILITIES		334,898	308,343
NET ASSETS		3,944,072	3,716,723
EQUITY			
Reserves		1,078,744	1,078,744
Retained earnings		2,865,328	2,637,979
TOTAL EQUITY		3,944,072	3,716,723

The accompanying notes form part of these financial statements.

Kempsey Heights Grand United Bowling & Recreation Club Ltd

Statement of Changes in Equity

For the Year Ended 30 June 2022

2022

	Retained Earnings	Asset Revaluation Surplus	Total
Note	\$	\$	\$
Balance at 1 July 2021	2,637,979	1,078,744	3,716,723
Profit attributable to members of the entity	227,349	-	227,349
Balance at 30 June 2022	<u>2,865,328</u>	<u>1,078,744</u>	<u>3,944,072</u>

2021

	Retained Earnings	Asset Revaluation Surplus	Total
Note	\$	\$	\$
Balance at 1 July 2020	1,887,941	1,078,744	2,966,685
Profit attributable to members of the entity	750,038	-	750,038
Balance at 30 June 2021	<u>2,637,979</u>	<u>1,078,744</u>	<u>3,716,723</u>

The accompanying notes form part of these financial statements.

Kempsey Heights Grand United Bowling & Recreation Club Ltd

Statement of Cash Flows
For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,362,581	2,880,383
Payments to suppliers and employees	<u>(1,867,841)</u>	<u>(1,852,165)</u>
Net cash provided by/(used in) operating activities	<u>494,740</u>	<u>1,028,218</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(237,950)</u>	<u>(200,967)</u>
Net cash provided by/(used in) investing activities	<u>(237,950)</u>	<u>(200,967)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	256,790	827,251
Cash and cash equivalents at beginning of year	<u>1,768,282</u>	<u>941,031</u>
Cash and cash equivalents at end of financial year	<u>4</u> <u>2,025,072</u>	<u>1,768,282</u>

The accompanying notes form part of these financial statements.

Kempsey Heights Grand United Bowling & Recreation Club Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Basis of Preparation

The financial report is a general purpose financial statement that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Club has adopted Reduced Disclosure Regime under AASB 1053.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has 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.

2 Summary of Significant Accounting Policies

(a) Income Tax

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

(b) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Club are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(c) Revenue and other income

Sale of goods

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

Other income

Other income is recognised on an accruals basis when the Club is entitled to it.

(d) 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).

Kempsey Heights Grand United Bowling & Recreation Club Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies continued

(d) Goods and services tax (GST) continued

Receivables and payables are stated inclusive of GST.

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

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the weighted average costs basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(f) 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.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

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

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

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

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and Equipment	7% to 40%
Poker Machines	14% to 20%
Improvements	5%

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies continued

(f) Property, plant and equipment continued

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.

(g) 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.

(h) Employee benefits

Provision is made for the Club'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.

Contributions are made by the Club to an employee superannuation fund and are charged as expenses when incurred.

(i) Provisions

Provisions are recognised when the Club 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.

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 - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Kempsey Heights Grand United Bowling & Recreation Club Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2022

4 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	2,021,866	1,767,124
Short-term deposits	3,206	1,158
	<u>2,025,072</u>	<u>1,768,282</u>

5 Trade and other receivables

	2022	2021
	\$	\$
CURRENT		
Trade receivables	5,369	3,915
Deposits TAB	5,000	5,000
Other receivables	15	-
Total current trade and other receivables	<u>10,384</u>	<u>8,915</u>

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

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

(a) Impairment of receivables

The Club has not included a provision for impairment of receivables as it believes that the balances disclosed at 30 June 2021 will be collected in full.

6 Inventories

	2022	2021
	\$	\$
CURRENT		
At cost:		
Stock on hand	46,499	30,757
Total inventories	<u>46,499</u>	<u>30,757</u>

7 Other Financial Assets

	2022	2021
	\$	\$
NON-CURRENT		
Investment in Unlisted Company	20	20
	<u>20</u>	<u>20</u>

Kempsey Heights Grand United Bowling & Recreation Club Ltd

Notes to the Financial Statements For the Year Ended 30 June 2022

8 Property, plant and equipment

	2022	2021
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At fair value	369,000	369,000
Total Land	<u>369,000</u>	<u>369,000</u>
Buildings		
At fair value	715,300	715,300
Works in progress	20,000	-
At cost	1,071,187	990,160
Accumulated depreciation	<u>(668,785)</u>	<u>(634,278)</u>
Total buildings	<u>1,117,702</u>	<u>1,071,182</u>
Total land and buildings	<u>1,486,702</u>	<u>1,440,182</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	1,429,778	1,385,678
Accumulated depreciation	<u>(1,180,318)</u>	<u>(1,115,516)</u>
Total plant and equipment	<u>249,460</u>	<u>270,162</u>
Motor vehicles		
At cost	23,628	33,636
Accumulated depreciation	<u>(23,628)</u>	<u>(28,659)</u>
Total motor vehicles	<u>-</u>	<u>4,977</u>
Poker Machines		
At cost	1,394,039	1,394,039
Accumulated depreciation	<u>(1,276,053)</u>	<u>(1,197,334)</u>
Total poker machines	<u>117,986</u>	<u>196,705</u>
Improvements		
At cost	397,528	288,778
Accumulated depreciation	<u>(233,608)</u>	<u>(207,139)</u>
Total improvements	<u>163,920</u>	<u>81,639</u>
Total plant and equipment	<u>531,366</u>	<u>553,483</u>
Total property, plant and equipment	<u>2,018,068</u>	<u>1,993,665</u>

Kempsey Heights Grand United Bowling & Recreation Club Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2022

8 Property, plant and equipment continued

The Club's land and buildings were revalued for the year ending 30 June 2014 by independent valuers.

(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 \$	Buildings \$	Plant and Equipment \$	Poker Machines \$
Year ended 30 June 2022				
Balance at the beginning of year	369,000	1,071,182	270,162	196,705
Additions	-	81,027	48,173	-
Depreciation and write offs	-	(34,507)	(68,875)	(78,719)
Balance at the end of the year	369,000	1,117,702	249,460	117,986
		Motor Vehicles \$	Improvement s \$	Total \$
Year ended 30 June 2022				
Balance at the beginning of year		4,977	81,639	1,993,665
Additions		-	108,750	237,950
Depreciation and write offs		(4,977)	(26,469)	(213,547)
Balance at the end of the year		-	163,920	2,018,068

All property owned by the club is regarded as core property under section 41J(2) of the Registered Clubs Act 1976.

9 Intangible Assets

	2022 \$	2021 \$
Poker Machine Entitlements Cost	166,158	166,158
Total Intangibles	166,158	166,158

10 Other non-financial assets

	2022 \$	2021 \$
CURRENT Prepayments	12,769	57,269
Total other non-financial assets	12,769	57,269

Kempsey Heights Grand United Bowling & Recreation Club Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2022

11 Trade and Other Payables

	2022	2021
Note	\$	\$
Current		
Trade payables	94,122	116,064
Sundry payables and accrued expenses	157,355	124,512
Total trade and other payables	251,477	240,576

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

12 Provisions

	2022	2021
	\$	\$
CURRENT		
Provisions	66,250	55,411
Total current provisions	66,250	55,411
	2022	2021
	\$	\$
NON-CURRENT		
Employee entitlements	17,171	12,356
Total non-current provisions	17,171	12,356

13 Leasing Commitments

(a) Operating leases

Operating leases are in place for the Club's bottom carpark and has historically been renewed on a yearly basis. Lease payments are increased on an annual basis to reflect market rentals.

14 Fair Value Measurement

The Club measures the following assets and liabilities at fair value on a recurring basis:

- Property, plant and equipment

15 Contingencies

In the opinion of the Directors, the Club did not have any contingencies at 30 June 2022 (30 June 2021:None).

Kempsey Heights Grand United Bowling & Recreation Club Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2022

16 Related Parties

There have been no related party transactions during the financial year.

17 Events Occurring After the Reporting Date

The financial report was authorised for issue on 27 September 2022 by the board of directors.

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

18 Statutory Information

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

Kempsey Heights Grand United Bowling & Recreation Club Ltd
10 Polwood Street
Kempsey NSW 2440

Kempsey Heights Grand United Bowling & Recreation Club Ltd

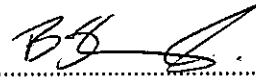
Directors' Declaration

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 6, 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 2022 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.

Director 

Director 

Dated 27-9-22



Kempsey Heights Grand United Bowling & Recreation Club Ltd

Independent Audit Report to the members of Kempsey Heights Grand United Bowling & Recreation Club Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kempsey Heights Grand United Bowling & Recreation Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2022, 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:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year ended; 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 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* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of 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 Company'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 Company or to cease operations, or have no realistic alternative but to do so.



Advice for growth

DIRECTORS
Anthony de Jager BCom CPA CA
Dan Wade BCom CPA RCA
Affiliate CA ANZ

Kempsey Heights Grand United Bowling & Recreation Club Ltd

Independent Audit Report to the members of Kempsey Heights Grand United Bowling & Recreation Club Ltd

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.

A handwritten signature in black ink, appearing to read 'Dan Wade', written over a horizontal line.

Dan Wade
Director
Wrights Chartered Accountants

Kempsey

27.9.2022