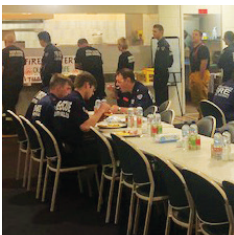
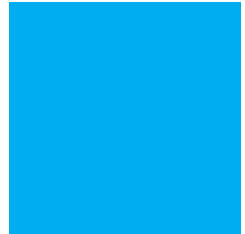
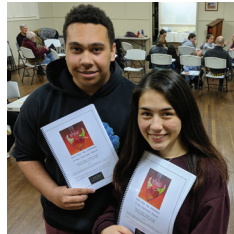
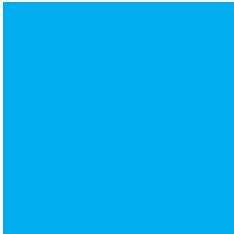


50TH ANNUAL REPORT & STATEMENT OF ACCOUNTS 2019-2020



YOUR LOCAL CLUB, SUPPORTING OUR LOCAL COMMUNITY

Board of Directors 2019 - 2020



WILLIAM DRURY
President



ANNETTE STEEL
Vice President



SIMON LAW
Vice President



PAUL WARREN
Director



TONY IRELAND
Director



TONY HOPPER
Director



JOHN BROUGHTON
Director



DARRYL BOZICEVIC
Secretary Manager

CURRENT LIFE MEMBERS:

Greg Brumby, Joe Hughes, Tony Ingold, Shelley Payten,
Mark Richardson, Jeanie Walsh, Brian Wilkins, Ted Wild

PAST LIFE MEMBERS:

M Bolin, J Gittens, E McMaha, J Lyall, F Pascoe, H Warren, M Gittens,
B Barkl, F Duncan, R Coster, J Donkin

CURRENT PATRONS:

Mick Timmings

PAST PATRONS:

Norm Ralston, Dawn Rash



The Board extends sincere sympathy to the families of members who have passed away in the last year; there will be a minute silence at the AGM.

Milton Ulladulla ExServos Club Limited

ABN 90 000 858 364

Notice is hereby given that the 50th ANNUAL GENERAL MEETING of the MILTON ULLADULLA EXSERVOS CLUB LIMITED is to be held on **Sunday 8th November 2020** commencing at **9.30am** in the Club lounge, 212-222 Princes Highway, Ulladulla, New South Wales.

William Drury
President

Agenda

1. Welcome
2. Introduction
3. Reception of Apologies
4. One minute silence for deceased members
5. Returning Officer Report on Elections
 - 1 x Vice President
 - 2 x Ordinary Board members (Directors)
6. Confirmation of Minutes of the 49th Annual General Meeting held on Sunday 3rd November 2019
7. To receive and consider the President's Report
8. To receive and consider the Secretary Manager's Report
9. To receive and consider the Trading Account, Profit and Loss Statement, Balance Sheet and Auditor's Report for the year ended 30 June 2020
10. Notices of Resolutions - Ordinary
11. Club Property Report
12. Amalgamation Expressions of Interests received / Unsolicited
Merger Offers Received
13. Life Member Award
14. General Business

The full annual report can be viewed or downloaded from the
Milton Ulladulla ExServos www.ulladullaexservos.com.au
or obtained at the Club in person or by calling 02 4455 1444

Directors' Report 2020

Milton Ulladulla ExServos Club Limited For the year ended 30 June 2020

I would like to present my President's report for the Club's 50th Annual report.

It what has been an interesting year to say the least!

This year, Life Member Ted Wild, a long-term Director, retired from the Board after giving outstanding service to our Club. During Ted's time on the Board, we moved from the "old Club" to the "new". This was a monumental effort by all involved, with Ted playing a major role in this. On behalf of the Board, staff, and our members, I pass on my thanks to Ted for all his efforts.

Our Club moved in the right direction, posting a profit for the year of \$138,206.

During the past year we have seen major fire affect the entire South Coast, with our Club playing our part in supporting our community through a number of areas. I am very proud not only of our Club, but our whole community for the way we pulled together in what was a very trying time for everyone.

On the back of the bush fires saw the onset of COVID-19, which saw our world as we know it put on hold, and in real terms, changed forever. The result for the Club was the shutting of the doors for an unprecedented 10 weeks until restrictions were relaxed.

The effort of our team, led by Darryl, put together a plan to reopen, ensuring all safety measures and plans were in place and followed; it is a credit to them all. We have, I believe, the safest venue in town.

Due to COVID-19, we unfortunately saw a number of events cancelled this year. This included the Kokoda Youth Challenge Trek, which, in partnership with the Milton Ulladulla RSL Sub-branch and Ulladulla High School, enables students from year 11 to hike the track. This program has seen great results for many students over several years and we look forward to being held again as soon as it's safe to do so.

It was also with great disappointment that this years' ANZAC services were also cancelled. To support this day and others like it, is part of our DNA as a Club and we look forward to next years' march being bigger and better than ever.

Although many local sporting groups had their seasons affected, it is great to see them back on the field playing and competing, to bring back a little of normality to our lives. Again, our Club is a major supporter of many groups and it is always a pleasure to watch kids playing football, soccer, cricket, AFL, netball and take part in Nippers and many more as a result of our Club's support.

Something I get to see on a regular basis and is a real highlight for me, is seeing how our team serve our members and guests. The smiling faces as soon as you come through the door and which then continues throughout our Club gives that welcoming feeling that is a credit to all that work as part of our great team.

To our Board of Directors: Annie, Simon, Paul, the two Tony's and new to the Board this year John, I thank you again for your efforts. There is a lot of work that happens behind the scenes that ensures our Club is the great venue that it is, and I thank you all.

To Matt Bryant and your team, thank you again for your efforts throughout this trying year. Our Club is better for the efforts you all make on a daily basis.

Last but not least, our CEO Darryl Bozicevic; your determination and drive in the past 12 months has the business in a strong position moving forward and it is well placed to navigate to "new normal" that is in our future. Thank you for all your hard work and dedication.

To all our members, the Club is here for you, and I encourage you all to visit and enjoy.

Regards,



William Drury
PRESIDENT

Secretary Managers Report 2020

Milton Ulladulla ExServos Club Limited For the year ended 30 June 2020

On behalf of the Board of Directors and I, I present to you our Club's 50th Annual Financial Report for the year ended 30 June 2020 as Secretary Manager.

The Club's financial performance this year is a profit of \$138,206.

This year has been one of the toughest for the Club, Board, managers, staff, our members, and the community as a whole. From drought we then experienced bush fires, then floods, then COVID-19, resulting in the Club being closed for 10 weeks. Certainly, one of my toughest days was when I addressed all the staff, advising them that they were stood down, effective immediately. Bear in mind, this was before JobKeeper details were confirmed.

To all our staff, you guys were tremendous during this period, and I would like to thank you all for your patience, understanding and for believing in senior managers and the Board.

As we slowly rebuild our Club, we take this opportunity to look at new ways of operating our Club to ensure our members and guests continue to receive awesome customer service, great value in our food offerings and what I believe to be the best beer in town!

This year COVID-19 has been an opportunity for all of us to reflect on our personal lives and values. It's been a great time to reconnect with family and friends, an opportunity to reset and slow down a little. For me personally, it has reminded me what a great place we live in and how fortunate we are as a country. I am very grateful and appreciative.

The revenue from ordinary activities decreased by 5.6% to \$9.9m, with the majority of this decrease due to the bush fires over our usually much busier summer period and the 10 weeks closure due to COVID-19.

Expenses have decreased by 10% to \$9.7m. The major savings were in most areas; bar, functions, bottle shop, poker machines, entertainment, (including the removal of Foxtel) and administration, mostly due to the bush fires and COVID-19. There was an increase in restaurant expenses due to the Club now operating this in-house.

Early this year we had planned for the next stage of the master plan to be implemented middle to late 2020. With the bush fires, floods and COVID-19, the master plan has been put on hold and will require a complete revamp once the "new normal" has been established. I believe the Club's recovery from these events will take some time.

Our membership numbers are understandably down since last year; hopefully with international travel on hold (meaning Australians will travel domestically instead), our visitor and membership numbers will increase this summer. At the end of the financial year our membership was at 12,961.

The biggest changes in the balance sheet this year are in the "cash at bank"; from \$727k to \$1.9m, with a reduction in bank loans of \$410k.

Even in difficult times, the Club continues to support the local community through ClubGRANTS, including special events, sponsoring sporting clubs and teams, as well as supporting local community organisations and fundraisers. This year one of the Club's largest contribution was its involvement in the evacuation centre during the fires and making the old Club and staff available for emergency services personnel to be provided with meals; this contribution was more than \$30k. The total contribution back into the community was \$157.3k.

This year we continued our relationship with the RSL Sub-branch. Unfortunately, the Anzac Day dawn service did not proceed due to COVID-19 and neither did the Kokoda trek for our high school students. We are looking forward to both events going ahead next year.

It will also be great to see the RSL day club activities come back in the future and we've already seen a few small luncheons and gatherings. A special thank you to Maggie Warren and Annie Alexander for running our RSL day club; well done. Thank you also to Paul Warren and the committee of the Sub-branch for their continued support and for working closely with the Club.

This year the Club has been challenged with events that we hope are a “once in a lifetime” occurrence. The bush fires in particular saw the Club put in an enormous effort, resources and funds towards the running of the Civic Centre as an evacuation centre. This included (over several evacuations) coordinating and looking after those that were affected directly by the fires (including some who lost their homes), finding beds, places for livestock, providing and coordinating breakfasts, lunches and dinners, assisting with the set-up of the Disaster Recovery Centre and also simply lending an ear and in many instances warm hugs.

A huge thank you to all the ExServos staff for a great team and community effort, with a big thank you to Michelle, Alison, and Kim. To all the volunteers that assisted both the Civic Centre and the Club, a huge thank you.

I'd like to also say a personal thank you to Tracey Provost from the SES, who communicated with me directly about the needs and services the Club could provide and assist with, when and where.

We also received great help and donations from local business, suppliers and other Clubs in Sydney, who assisted getting essential goods and services to our town, gave donations and then helped after the bush fires, assisting with fundraising events that enabled us to assist in the recovery and those in need. A special mention to the West Tigers group in Campbelltown, the Mounties group and Campsie RSL group. So many people and groups to thank; I was so proud of our Club, community, our staff, and the support from the Club industry as a whole. THANK YOU EVERYONE :)

As mentioned earlier, the Club's master plan and its staging is somewhat on hold and will require a review by the Board in the near future. The COVID-19 situation has certainly forced most of the hospitality industry to reevaluate their future and ways of doing business.

Our focus during this period is sustainability of business and the Club as a whole, with a focus on the core business, our staff, members, and guests, with a big focus on debt reduction.

To the Board of Directors: President William Drury, Vice Presidents Annie Steel and Simon Law, along with Directors, Paul Warren, Tony Ireland, Tony Hopper, new Director John Broughton and outgoing long term serving Director Ted Wild, I would like to thank you all for your support. It has been a tough year in so many ways. To Ted Wild; thanks so much for your commitment to this Club as a Director and a member. Our sincere condolences for the loss of your wife Jan earlier this year and we wish you all the best.

To the Board, your commitment to the Club is very much appreciated. I would like to acknowledge the dedication and time you all put in. To your partners and family thank you for sharing them with us.

To our President William Drury who meets with me weekly (and on many occasions daily this year), he is always available on the phone, which I thank him for. I would like to thank all of the Directors for your time, support, passion, and commitment. It is easy to take it for granted and forget that your time is voluntary! Thank you!

To all our Managers and Staff: it has been such a big year! Thank you all for your efforts and commitment this year; you are as we all know, a PEAKing team.

Our members: thank you for your continued support, loyalty, and commitment to making this Club a great place.

The Board, management and staff will do our best to recover from what has been a tough year and we look forward to presenting you with some great new initiatives, exceptional customer service, experience and value, and most importantly, our friendly smiles will always be here waiting to greet you!

The festive season is nearly upon us; let's hope that it is a joyful one this year, being pleasant and safe for everyone. From all the ExServos team to you and your families, we hope that you have a wonderful Christmas; please remain safe. We wish you all the best for the coming year and look forward to seeing you, your family, and friends in your Club again soon.



Darryl Bozicevic
Secretary Manager

Notice of Ordinary Resolutions

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2020

Members will be asked to consider and if thought fit pass the following resolutions, which are proposed as Ordinary Resolutions:

First Ordinary Resolution

That pursuant to the Registered Clubs Act:

- a) The members hereby approve and agree to expenditure by the Club in the sum not exceeding \$10,000 until the next Annual General Meeting of the Club Ltd. For the following expenses, subject to approval by the Board of Directors of the Club:
 - (i) The reasonable cost of a meal and beverage for each Director immediately before or immediately after a Board or Committee meeting.
 - (ii) Reasonable expenses incurred by Directors within the Club or elsewhere in relation to such other duties including entertainment of special guests to the Club and other promotional activities approved by the Board, on production of documentary evidence of such expenditure.
 - (iii) Reasonable expenses for the members of the Board of Directors and their partners to attend an end of year dinner.
 - (iv) Reasonable expenditure on food and refreshments for Directors and Senior Management in entertaining members and guests of the Club.
 - (v) The Club providing each Director with a uniform of a blazer, trousers or skirt, shirt or blouse, and a jumper.
- b) The members acknowledge that the benefits in a) above are not available to members generally but only for those who are Directors of the Club and those members directly involved in the above activities.

Second Ordinary Resolution

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2020

That pursuant to the Registered Clubs Act:

- a) The members hereby approve and agree to expenditure by the Club in the sum not exceeding \$20,000 for the professional development and education of Directors until the next Annual General Meeting and being:
 - (i) The reasonable cost of Directors attending the ClubsNSW Annual General Meeting.
 - (ii) The reasonable cost of Directors attending legislated training, seminars, lectures, trade displays, organised study tours, fact finding tours and other similar events as may be determined by the Board from time to time.
 - (iii) Attendance at Functions with spouses where appropriate and required to represent the Club.
- b) The members acknowledge that the benefits in (a) above are not available to members generally but only for those who are Directors of the Club.

Dated at Ulladulla this 21 day of September 2020.

By Direction of the Board



Darryl Bozicevic
SECRETARY MANAGER

EXPLANATORY NOTES FOR ORDINARY RESOLUTIONS:

These notes are to be read in conjunction with the proposed resolution.

1. The First Ordinary Resolution is to have the members in General Meetings approve an amount no greater than \$10,000 for expenses incurred by Directors in the performance of their duties.
2. The Second Ordinary Resolution is to have the members in General Meetings approve an amount no greater than \$20,000 for the expenditure by the Club for Directors to attend legislated training, seminars, lectures, trade displays and other similar events including the ClubsNSW Annual General Meeting. Also, to enable the Club's governing body to be kept abreast of current trends and developments, which may have a significant bearing on the nature and the way in which the Club conducts its business. Included in the above would be the attendances at functions with spouses where appropriate and required to represent the Club.
3. Each of the resolutions must be passed as a whole and cannot be amended from motions from the floor of the meeting or divided into two or more separate resolutions.
4. To be passed each ordinary resolution must receive votes in its favour from not less than a simple majority of those members, who being entitled to do so, vote in person at the meeting.

Club Property Report

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2020

Pursuant to Section 41J(2) of the Registered Clubs Act for the financial year ended 30 June, 2020:

- a) the following properties are core property of the Club:
 - (i) licensed premises at 212-222 Princes Highway, Ulladulla (being Lot 16 of deposited plan 747884);
 - (ii) car park facilities at 212-222 Princes Highway, Ulladulla (being Lot 16 of deposited plan 747884);

- b) the following properties are non-core property of the Club:
 - (i) land located at 206 Princes Highway, Ulladulla (being Lot 206 of deposited plan 236164);
 - (ii) land located at 208 Princes Highway, Ulladulla (being Lot 208 of deposited plan 236164); and
 - (iii) land located at 210 Princes Highway, Ulladulla (being Lot 210 of deposited plan 236164).

Notes to Members

1. Section 41J(2) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.
2. Core property is any real property owned or occupied by the Club that comprises:
 - a) the defined premises of the Club; or
 - b) any facility provided by the Club for use of its members and their guests; or
 - c) any other property declared by a resolution passed by a majority of the members present at a general meeting of Ordinary members of the Club to be core property of the Club.
3. Non-core property is any other property (other than that referred to above as core property) and any property which is declared by the members at a general meeting of ordinary members of the Club not to be core property.
4. The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:
 - a) the property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
 - b) the disposal has been approved at a general meeting of the Ordinary members of the Club at which the majority of the votes cast support the approval;
 - c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.
5. These disposal provisions and what constitutes a disposal for the purposes of section 41J are to some extent modified by regulations made under the Registered Clubs Act and by Section 41J itself. For example, the requirements in paragraph 4 above, amongst other things, do not apply to:
 - Core property that is being leased or licensed for a period not exceeding 10 years on terms that have been the subject of a valuation by a registered valuer; or
 - Core property that is leased or licensed to a telecommunications provider for the purposes of a telecommunication tower.
6. Non-core property is not subject to the limitations referred to in paragraph 4 and 5 above and can be disposed of without the Club having to following the procedure referred to in paragraph 4 above.

Directors' Report

Milton Ulladulla ExServos Club Limited For the year ended 30 June 2020

The Directors present their report together with the financial report of the Milton Ulladulla Ex-Servos Club Limited for the year ended 30 June 2020 and the auditor's report there on.

Directors

The Directors of the Company at any time during or since the end of the financial year are:

Name

Experience and Special Responsibilities

Mr William Ernest Drury
President

Mr Drury has been a Director since September 2011. He is the owner of Ulladulla Printing Service, President of NSW Country Rugby League Referees' Association, President of Clubs NSW South Region. Life Member of South Coast Group 7 referee association, Country Rugby League Referees association and Milton Ulladulla Junior League. He has been a member of the ExServos Club for over 25 years. He is also a long serving member of Mollymook Surf Lifesaving Club. Mr Drury is actively involved in many local community events, groups and sporting associations such as Milton Ulladulla Junior Rugby League. Mr Drury is committed to his position as President of the Club and aims to ensure that the Club continues to flourish, prosper and grow stronger in the community for the benefit of members and their invited guests.

Mrs Annette Irene Steel
Vice President

Mrs Steel has been a Director since June 2006. She was the IMB Ulladulla Bank Manager 2002 - January 2019, and is now retired. She has been actively involved in all commercial and residential aspects of finance for over 40 years. Her community responsibilities include being an active Justice of the Peace since 1996. Mrs Steel is committed to her position as a Director of the Club and is dedicated to promoting the Club and ensuring it is always successful and in a sound financial position.

Mr Simon Thomas Law
Vice President

Mr Law has been a Director since May 2013. He has owned Milton Ulladulla Funeral Services since 2004 and has worked as a Funeral Director since 1993. Mr Law was a Board member of the Milton Ulladulla Football Club (Soccer) for 15 years, is past President of the NSW/ACT Division of the Australian Funeral Directors Association and has been a member of the Ulladulla unit of the State Emergency Service since 2001, a Scout leader as well as being an Authorised Marriage Celebrant since 2010. Mr Law is committed to the development & growth of the Club for the benefit of its members, guests and the community as a whole.

Mr Edwin Robert Wild
**Director - Resigned
January 2020**

Mr Wild was a Director from August 2006 to January 2020 and was the Managing Director of Ulladulla Printing Services Pty Ltd for 36 years. A printing proprietor for 51 years, he is a past President and Paul Harris Fellow of Rotary, a member of the Mollymook Surf Lifesaving Club, an active sponsor of sporting and other local organisations and won business person of the year in 2002. Committed to his position as a Director of the Club Mr Wild is dedicated to the process of delivering to members a bigger and better Club for their comfort and enjoyment.

Mr Paul Anthony James Warren
Director

Mr Warren has been a Director since September 2011. He retired from the Royal Australian Navy as a Chief Petty Officer after 20 years of service, and was also a Duty Manager at Coles Ulladulla for 9 years. Mr Warren has been the President of the Milton Ulladulla RSL Sub-Branch for the last 10 years, was Vice President/Pensions Officer for several years prior, and is a current Chairman of the Milton Ulladulla War Memorial Trust. Mr Warren has lived in Burrill Lake since 1985 and has been an active member of the Club for 38 years. Mr Warren is committed to his position as a Director of the Club and helping to guide the Club forward for the benefit of members and guests.

Mr Anthony James Ireland
Director

Mr Ireland has been a Director since January 2017. He is an Optometrist, completing undergraduate studies in 1998, and Master of Optometry degree in 2008. Mr Ireland has been working in the Shoalhaven since 1999, and started his first practice in Ulladulla in 2003. Mr Ireland also has practices in Batemans Bay and Merimbula, and is a founding member of EyeQ Optometrists. Mr Ireland is a very active member of Mollymook Surf Life Saving Club, and has been involved in surf lifesaving for over 25 years. He coaches Nippers as well as the senior swim board and ski team, and has won state and national medals as a competitor. Mr Ireland is excited to be steering the Club into the future, for the benefit of members and the local community.

Directors' Report

Milton Ulladulla ExServos Club Limited For the year ended 30 June 2020

Mr Anthony Derek Hopper
Director

Mr Hopper has been a Director since April 2018. He is a real estate veteran with 40 years experience in the real estate industry having worked in large well established organisations such as Knight Frank Group & M J Davies Industrial. Tony has a wealth of knowledge in Residential / Industrial sales marketing, leasing and management. Tony is successful and respected in the local property market and a long term member of the prestigious Multi Million Dollar Club that recognises high sales turnover. Tony and his family have been supportive members of the local community for over 25 years.

Mr John James Broughton
**Director - Appointed
February 2020**

Mr Broughton has been a Director since February 2020. He is a Financial Advisor and a Principal at Tailor-Made Financial Services Milton, where he has worked since 2005. John is also a Director at Tailor-Made and provides holistic financial advice on Self-Managed Super Funds, superannuation, retirement planning and investment advice. He is very active in the community, holding the roles of Treasurer of Milton Ulladulla Apex Club, Treasurer of the Milton Ulladulla Business Chamber and he is on the membership committee of the Ulladulla Business Network International (BNI). John's financial expertise is a welcome addition to the Board of Directors.

Director's Meetings

The number of Directors' meetings (including special meetings) and number of meetings attended by each of the Directors of the company during the financial year are:

Director	Directors' Meetings		Special Meetings	
	A	B	A	B
W E Drury	12	12	6	6
A I Steel	8	12	5	6
S T Law	11	12	6	6
E R Wild	2	8	1	3
P AJ Warren	12	12	4	5
A J Ireland	10	12	5	5
A D Hopper	10	12	4	5
J J Broughton	5	5	2	2

Note: All Directors are not required to be in attendance at all special meetings called.

A - Number of meetings attended.

B - Number of meetings held during the time the Director held office during the year.

Principal activities

The principal activities of the Company during the year were:

*Conduct of a Registered Club.

There were no significant changes in the nature of the Company's principal activities during the financial year.

The operating profit was \$138,206 (2019 \$366,067 loss) after a deferred tax adjustment of \$4,220 (2019 \$1,930 deferred tax).

Auditors Independence Declaration

A copy of the Auditor's Independence Declaration as required under s.307C of the Corporations Act 2001 is included in page 7 of this financial report and forms part of the Director's Report.

Directors' Report

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2020

Dividends

As the company is precluded from paying a dividend to its members, no dividend has been paid or recommended.

State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or the financial report.

Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Directors' Indemnity and Insurance Premiums

Directors' and Officers indemnity premiums amounting to \$1,759 (2019 \$1,635) have been paid by the Company during the year for Directors' and Officers' liability insurance. The insurance is in respect of legal liability for damages and legal costs to a maximum of \$5,000,000 arising from claims made by reason of any omission or act (other than dishonesty) by them whilst acting in their individual or collective capacity as Directors or Officers of the Company. The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings.

Directors' Benefits

Since the end of the previous financial year no Director of the company has received or become entitled to receive any benefit by reason of a contract made by the company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than in respect of Mr W E Drury, Director of Ulladulla Printing Service Pty Ltd \$172,664.

Dated at Ulladulla this 21st day of September 2020.

Signed in accordance with a resolution of the Directors.



President: _____

W E Drury
Director



Vice - President: _____

A I Steel
Director

Auditor's Independence Declaration

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2020

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

In accordance with the requirements of section 307C of the Corporations Act 2001, I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2020 there have been:

* no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

* no contraventions of any applicable code of professional conduct in relation to the audit.

BSP Advisory Group



M D Burcher

Dated at Ulladulla this 21st day of September 2020

Statement of Comprehensive Income

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2020

	NOTES	2020	2019
Income			
Revenue from Ordinary Operations	2	9,857,010	10,447,719
Total Income		9,857,010	10,447,719
Expenses			
Cost of Sales		2,055,758	1,702,652
Bar, Function & Bottle Shop Expenses		418,234	734,865
Poker Machine Expenses		1,315,015	1,904,389
Tab and Keno Expenses		174,349	253,383
Civic Centre Expenses		193,132	262,536
Local Express Expenses		180,209	237,249
Civic Centre Cafe Expenses		205,651	230,821
Restaurant Expenses		821,211	398,828
Entertainment Expenses		284,239	577,394
Occupancy Expenses		612,388	717,116
Administrative Expenses		900,300	1,200,300
Amortisation		7,970	97,529
Depreciation Expense	3	1,093,738	1,134,386
Borrowing Costs Expense	3	164,396	222,398
Other Expenses from Ordinary Activities		1,281,884	895,768
Extraordinary Items	22	14,550	246,102
Total Expenses		9,723,024	10,815,717
Profit /(Loss) From Ordinary Activities before Income Tax Expense		133,986	(367,997)
Income Tax Expense			
Income Tax Expense		(4,220)	(1,930)
Profit from Ordinary Activities after Income Tax Expense		138,206	(366,067)
Total Comprehensive Income		138,206	(366,067)

This report is to be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2020

	2020	2019
Equity		
Retained Earnings		
Retained Earnings B/Fwd	9,751,432	10,117,499
Current Year Earnings	138,206	(366,067)
Other Comprehensive Income	-	-
Total Retained Earnings	9,889,638	9,751,432
Asset Revaluation Reserve		
Asset Revaluation Reserve B/Fwd	2,258,771	2,258,771
Other Comprehensive Income	2,208,759	-
Total Asset Revaluation Reserve	4,467,530	2,258,771
Total Equity	14,357,168	12,010,203

This report is to be read in conjunction with the notes to the financial statements.

Statement of Financial Position

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash & Cash Equivalents	6	1,971,154	727,589
Trade & Other Receivables	7	237,249	69,222
Inventories	8	259,709	254,740
Other Current Assets	9	111,800	99,848
Total Current Assets		2,579,912	1,151,400
Non-Current Assets			
Property, Plant & Equipment	10	18,435,512	17,485,570
Intangible Assets	11	599,199	599,199
Deferred Tax Assets	5	27,530	23,310
Total Non-Current Assets		19,062,241	18,108,079
Total Assets		21,642,153	19,259,479
Liabilities			
Current Liabilities			
Trade & Other Payables	12	1,650,523	1,317,902
Interest Bearing Liabilities	13	548,000	548,000
Current Tax Liabilities	5	(8,946)	(32,169)
Provisions	14	696,737	577,319
Total Current Liabilities		2,886,314	2,411,052
Non-Current Liabilities			
Interest Bearing Liabilities	13	4,355,429	4,765,567
Provisions	14	43,242	72,657
Total Non-Current Liabilities		4,398,671	4,838,224
Total Liabilities		7,284,985	7,249,276
Net Assets		14,357,168	12,010,203
Equity			
Retained Profit / Accumulated Losses		9,889,638	9,751,432
Asset Revaluation Reserve		4,467,530	2,258,771
Total Equity		14,357,168	12,010,203

This report is to be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2020

	NOTES	2020	2019
Cash Flows From Operating Activities			
Cash Receipts in the Course of Operations		10,674,567	10,481,445
Cash Payments in the Course of Operations		(8,646,436)	(9,093,712)
Interest Received		3,074	8,125
Interest Paid		(164,396)	(222,398)
Income Taxes Paid		23,223	(21,508)
Net Cash Provided by Operating Activities		1,890,032	1,151,952

	NOTES	2020	2019
Cash Flows From Investing Activities			
Proceeds from the Sale of Property, Plant & Equipment		-	28,423
Payments for Property, Plant & Equipment		(236,329)	(1,839,528)
Net Cash Used in Investing Activities		(236,329)	(1,811,105)

	NOTES	2020	2019
Cash Flows from Financing Activities			
Proceeds from Borrowings		-	802,197
Borrowings Repaid		(410,138)	(388,001)
Net (Cash Used In)/Cash From Financing Activities		(410,138)	414,196

	NOTES	2020	2019
Net Increase/(Decrease) in Cash Held			
Net Increase/(Decrease) in Cash Held		1,243,565	(244,957)

	NOTES	2020	2019
Cash at the Beginning of the Financial Year			
Cash at the Beginning of the Financial Year	17	727,589	972,546

	NOTES	2020	2019
Cash at the End of the Financial Year			
Cash at the End of the Financial Year	17	1,971,154	727,589

This report is to be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2020

1. Statement of Significant Accounting Policies

The accounting significant policies which have been adopted in the preparation of this financial report are summarised below:

a. i) Basis of Preparation

The financial report is a general purpose financial report which 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.

It has been prepared on the basis of historical costs and does not take into account changing money values or current valuations of non-current assets.

a. ii) Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalent to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reports Standards (IFRS).

- The Financial Statements were approved by The Board of Directors.

b. Property, Plant and Equipment - Note 10

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, any accumulated depreciation and any impairment losses.

The depreciable amount of property, plant and equipment excluding freehold land, roadwork and carpark are depreciated over their estimated useful lives.

Depreciation is calculated on poker machines and buildings by the straight line method at depreciation rates of 20% and 2% respectively. Depreciation is calculated on other assets by the reducing balance and straight line methods at depreciation rates of 7.5% to 60%.

c. Recoverable amount of non-current assets valued on cost basis

The carrying amounts of non-current assets valued on the cost basis are reviewed to determine whether they are in excess of their recoverable amount at balance date. If the carrying amount of a non-current asset exceeds its recoverable amount, the asset is written down to the lower amount. The write-down is expensed in the reporting period in which it occurs. Current valuations for land and buildings are carried out every three years.

Where a group of assets working together supports the generation of cash inflows, recoverable amount is assessed in relation to that group of assets.

In assessing recoverable amounts of non-current assets the relevant cash flows have not been discounted to their present value.

d. Goods and services tax

Revenues, 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a net basis.

e. Taxation - Note 5*Income Tax*

The Company adopts the liability method of tax effect accounting. Income tax expense is calculated on operating profit adjusted for permanent differences between taxable and accounting income. The tax effect of timing differences, which arise from items being brought to account in different periods for income tax and accounting purposes is carried forward in the balance sheet as a future income tax benefit.

f. Provision for Employee Benefits - Note 14*Annual Leave*

Liabilities for employee benefits for annual leave represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage rates that the company expects to pay as at reporting date including related on costs.

Long Service Leave

Long service leave is provided in respect of all employees with five or more years of service based on current remuneration rates.

g. Inventories - Note 8

Inventories are carried at cost.

h. Trade and Other Payables - Note 12

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 60 days.

i. Significant Management Judgement in Applying Accounting Policies

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

j. Interest Bearing Liabilities - Note 13

There are currently 4 bank loans:

\$2,550,000 comes to term in September 2023

\$298,362 comes to term in November 2020

\$501,038 comes to term in August 2028

\$1,554,029 comes to term in August 2028

	2020	2019
2. Revenue		
Sale of Goods	4,596,069	3,979,880
Poker Machine Receipts	4,242,386	5,589,799
Commissions	231,438	303,944
Interest Received - Other Parties	3,074	8,125
Member Subscriptions	50,853	56,485
Entertainment Income	90,042	203,547
Rental Revenue	-	92,949
Advertising Income	136,997	188,143
Sundry Income	22,677	24,848
COVID Cash Flow Boost Received	62,500	-
Insurance Recovery	420,973	-
Total Revenue	9,857,010	10,447,719

3. Profit from Ordinary Activities Before Income Tax Expense Determined After:

Borrowing Costs - Other Persons		
Interest Expense	164,396	222,398
Depreciation of Non-Current Assets		
Buildings	363,563	370,834
Plant & Equipment	286,982	287,610
Poker Machines	443,194	475,942
Total Depreciation of Non-Current Assets	1,093,738	1,134,386
Loss on Disposal of Fixed Assets	401,408	1,256
Net Expense from Movements in Provision for Employee Benefits	56,804	26,045
	2020	2019

4. Auditors Remuneration

Audit Services	16,275	20,265
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5. Income Tax**a. Income Tax Expense:**

The Income Tax Assessment Act, provides that under the concept of mutuality clubs are only assessed for income tax on the proportion of income derived from non members. In view of this special circumstance it is not appropriate to compare income tax payable with the operating profit as disclosed in the statement of financial performance.

	2020	2019
Income Tax Expense Attributable to Operating profit is made up of:		
Current Income Tax Provision	-	-
Future Income Tax Benefit	(4,220)	(1,930)
Total	(4,220)	(1,930)
	2020	2019

b. Current Tax Liability

Current year's Income Tax Expense on Operating profit	-	-
Adjustment From Prior Year	-	-
Income Tax Paid	(8,946)	(32,169)
Payable/(Refundable)	(8,946)	(32,169)

c. Deferred Tax Asset**Future Income Tax Benefit**

Future income tax benefit comprises the estimated future benefit at the applicable rate of 27.5% on:

	2020	2019
Provisions for employee benefits not currently deductible		
Provisions for employee benefits not currently deductible	27,530	23,310

6. Cash Assets

Cash on Hand	383,165	451,606
Cash at Bank	87,789	125,591
Cash at Bank at Call Investment	1,500,201	150,392
Total Cash Assets	1,971,154	727,589

The At Call Investment pay interest at the end of each month at average 0.33% (1.99% 2019).

It is noted that a bank account is held by the club in trust for the Shoalhaven City Council to cover operational expenses for the Civic Centre. The balance at 30 June 2020 was \$23,503.81 which has not been brought to account as this is not an asset of the club.

2020

2019

7. Trade and Other Receivables

Sundry Debtors	237,249	69,222
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2020

2019

8. Inventories

Trading Stock - Cost	214,361	209,392
Stores - at Cost	45,348	45,348
Total Inventories	259,709	254,740

2020

2019

9. Other Current Assets

Prepayments	111,718	99,766
Insurance Claims	82	82
Total Other Current Assets	111,800	99,848

10. Property, Plant and Equipment**Land - at Fair Value**

Freehold Land	479,883	320,160
Roadworks, Carpark & Improvements	3,085,334	3,081,474
Market Value Movement	1,434,783	1,461,136
Total Land - at Fair Value	5,000,000	4,862,770

Buildings - at Fair Value

Club Buildings	11,322,387	11,714,900
Market Value Movement	3,032,747	797,635
Accumulated Depreciation	(3,355,134)	(3,125,332)
Total Buildings - at Fair Value	11,000,000	9,387,203

Poker Machines - at Cost

Poker Machines	2,157,128	3,350,277
Accumulated Depreciation	(1,189,809)	(1,992,914)
Total Poker Machines - at Cost	967,319	1,357,363

Plant, Furniture & Motor Vehicle - at Cost

Plant, Furniture & Motor Vehicle	2,818,741	4,272,750
Accumulated Depreciation	(1,350,547)	(2,394,515)
Total Plant, Furniture & Motor Vehicle - at Cost	1,468,193	1,878,235

Total Property, Plant and Equipment	18,435,512	17,485,570
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The independent valuation of the Company's freehold land and buildings carried out on 11th March 2020 on the basis of fair value resulted in a valuation of \$16,000,000. This valuation has been brought to account in the current financial year.

In the current market conditions, the Directors believe the property, plant & equipment has been recorded at fair value, with no revaluation and no impairment of property, plant and equipment has been or required to be recorded.

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

	2020	2019
Reconciliations		
Land, Roadwork & Carpark		
Carrying Amount at the beginning of the year	4,862,770	5,167,590
(Cost Recovery)/Additions	137,230	(304,820)
Total Land, Roadwork & Carpark	5,000,000	4,862,770
Buildings		
Carrying Amount at the beginning of the year	9,387,203	9,429,273
(Cost Recovery)/Additions	1,976,360	328,764
Depreciation	(363,563)	(370,834)
Total Buildings	11,000,000	9,387,203
Poker Machines		
Carrying Amount at the beginning of the year	1,357,363	1,262,077
(Cost Recovery)/Additions	53,150	571,227
Depreciation	(443,194)	(475,941)
Total Poker Machines	967,319	1,357,363
Plant, Furniture & Motor Vehicles		
Carrying Amount at the beginning of the year	1,878,235	951,169
(Cost Recovery)/Additions	(123,060)	1,214,678
Depreciation	(286,982)	(287,612)
Total Plant, Furniture & Motor Vehicles	1,468,193	1,878,235
Total Reconciliations	18,435,512	17,485,571
	2020	2019

11. Intangible Assets

Poker Machine Entitlement	599,199	599,199
	2020	2019

12. Trade & Other Payables

Trade Creditors	574,625	753,652
Other Creditors & Accruals	1,075,898	564,250
Total Trade & Other Payables	1,650,523	1,317,902

13. Interest-bearing Liabilities

Current		
Bank Loan	548,000	548,000
Non - Current		
Bank Loan	4,355,429	4,765,567
Total Interest-bearing Liabilities	4,903,429	5,313,567
	2020	2019

14. Provisions

Current		
Employee Benefits - Annual Leave	179,190	152,831
Employee Benefits - Long Service Leave	113,822	53,961
Link Jackpots	403,726	370,527
Total Current	696,737	577,319
Non - Current		
Employee Benefits - Long Service Leave	43,242	72,657
Total Provisions	739,979	649,976

15. Entity Details

The registered office of the entity is:
Milton Ulladulla Ex-Servos Club Limited
212-222 Princes Highway
ULLADULLA NSW 2539

16. Commitments

There were no financial commitments at 30 June 2020

17. Notes to the Statement of Cash Flows

a. Reconciliation of Cash

For the purpose of the Statement of Cash Flows, cash includes cash on hand, at bank and short term deposits. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to related items in the statement of financial position as follows:

	2020	2019
Reconciliation for cash		
Cash on Hand	383,165	451,606
Cash at Bank	87,789	125,591
Cash at Bank at Call Investment	1,500,201	150,392
Total Reconciliation for cash	1,971,154	727,589
	2020	2019

Cash Flow

Net cash Provided by Operating Activities		
Profit from Operating Activities After Income Tax	138,206	(366,067)
Loss on Sale of Assets	401,408	1,256
Deferred Tax Asset Movement	(4,220)	(1,930)
Amortisation	-	2,905
Depreciation	1,093,738	1,134,386
Net Cash Provided by Operating Activities Before Change in Assets and Liabilities	1,629,132	770,550
Change in Assets and Liabilities During the Financial Year		
(Increase)/Decrease in Receivables	(168,027)	40,592
Increase/ (Decrease) in Leave Provisions	56,805	26,045
Increase/ (Decrease) in Income Tax Payable	23,223	(17,648)
(Increase)/ Decrease in Inventory	(4,969)	(41,069)
(Increase)/Decrease in Other Current Assets	(11,952)	24,758
Increase/(Decrease) in Creditors and Accruals	365,820	348,723
Net Cash Provided by Operating Activities	1,890,032	1,151,951
	2020	2019

18. Directors Remuneration

Indemnity Insurance Paid on Behalf of Directors	1,759	1,635
Directors Meeting Expenses	3,219	4,312
Directors Training	1,660	2,326
Total Directors Remuneration	6,638	8,273

19. Financial Instruments

a. Interest Rate Risk

The Company's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

		Note	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest Rate 1 Year or Less	Fixed Interest Rate 1 to 5 Years	Non Interest Bearing	Total
2020								
<i>Financial Assets</i>								
Cash Assets		6	0.33%	1,587,989	-	-	383,165	1,971,154
Receivables		7	0.00%	-	-	-	237,249	237,249
Total Financial Assets				1,587,989	-	-	620,414	2,208,403
<i>Financial Liabilities</i>								
Payables		12	0.00%	-	-	-	1,650,523	1,650,523
Bank Loan		13	3.22%	548,000	-	4,355,429	-	4,903,429
Total Financial Liabilities				548,000	-	4,355,429	1,650,523	6,553,952
2019								
<i>Financial Assets</i>								
Cash Assets		6	1.99%	275,983	-	-	451,606	727,589
Receivables		7	0.00%	-	-	-	69,223	69,223
Total Financial Assets				275,983	-	-	520,829	796,812
<i>Financial Liabilities</i>								
Payables		12	0.00%	-	-	-	1,317,902	1,317,902
Bank Loan		13	4.36%	548,000	-	4,765,567	-	5,313,567
Total Financial Liabilities				548,000	-	4,765,567	1,317,902	6,631,469

b. Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount, as disclosed in the statement of financial position and notes to and forming part of the financial statements.

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into.

c. Net Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the financial statements. No financial assets or financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and the financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements.

20. Subsequent Events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

21. Related Party Transactions

Since the end of the previous financial year no Director of the company has received or become entitled to receive any benefit by reason of a contract made by the company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than in respect of Mr W E Drury, Director of Ulladulla Printing Service Pty Ltd \$172,664.

22. Extraordinary Items**2020**

Expenditure on "Extraordinary Items" relates to:			\$
	Organisational Restructure Resulting in Redundancies		14,550

2019

Expenditure on "Extraordinary Items" relates to:			\$
	Organisational Restructure Resulting in Redundancies		126,497
	Legal Fees - Restaurant Contract & Copyright Infringement		85,363
	Restaurant Setup Costs		34,242
			246,102

23. Key Management Personnel Compensation

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, is considered key management personnel (KMP).

	2020	2019
Key Management Personnel Remuneration		
Key Management Personnel Remuneration	291,981	295,004

Directors' Declaration

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2020

In the opinion of the Directors of the Company:

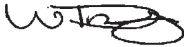
1. The financial statements and notes set out on pages 8 to 21 are in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the financial position of the Company as at 30 June 2020 and performance as represented by the results of operations and cash flows, for the year ended on that date; and
- b) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- c) the financial report also complies with the International Financial Reporting Standards as disclosed in note 1a).

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Ulladulla this 21st day of September 2020.

Signed in accordance with a resolution of the Directors.



President:_____

W E Drury
Director



Vice - President:_____

A I Steel
Director

Independent Auditor's Report to The Members

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2020

Opinion

We have audited the financial report of the Milton Ulladulla Ex-Servos Club Limited (the Entity), which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report presents fairly, in all material respects, (or gives a true and fair view of) the financial position of the Entity as at 30 June 2020, and (of) its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

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 Entity in accordance with 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 opinion.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 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, 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 Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting 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.



Mark D Burcher
BSP Advisory Group Pty Ltd

Chartered Accountants

Dated this 21st day of September 2020

Registered club act

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2020

Important information for

This Club is by law required to keep a register containing information that relates to the management and financial administration of the Club including:

1. A list of disclosures, declarations and returns made by the governing body and employees of the Club.
2. The salary bands of the Club's top executives.
3. Details of the overseas travel made by the governing body and employees of the Club.
4. Details of loans given by the Club to employees.
5. Details of certain contracts executed by the Club.
6. Salary details of Club employees who are close relatives of a member of the Club's governing body or a top executive.
7. Details of the payments made by the Club for consultant services.
8. Details of legal settlements made by the Club with a member of the governing body or an employee of the Club.
9. Details of legal fees paid by the Club for a member of the governing body or an employee of the Club.
10. The Club's annual gaming machine profit.
11. The amount applied by the Club to community development and support.

AND

The Club must prepare quarterly financial statements for the governing body that incorporate:

1. The Club's profit and loss accounts and trading accounts for the quarter, and
2. A balance sheet as at the end of the quarter.

Members may view the register or the financial statements by written request to the Club.

The Club's financial statements may also be viewed on the Club's website
www.ulladullaexservos.com.au