

**DUNDAS SPORTS &
RECREATION CLUB LTD
ACN 000 337 048**

**FIFTY NINTH
ANNUAL REPORT
AND
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019**

DUNDAS SPORTS & RECREATION CLUB LTD

FINANCIAL REPORT FOR THE YEAR ENDED

31 DECEMBER 2019

CONTENTS	Page
Directors Report	2
Auditors Independence Declaration	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	14
Independent Auditors Report	15

**DUNDAS SPORTS &
RECREATION CLUB LTD
DIRECTORS' REPORT**

Your directors present their Annual Financial Report on the Club for the financial year ended 31 December 2019.

Directors

The names of the Directors in office at any time during or since the end of the financial year are:

G Hann, D Odbert, P Arane, A Lee, I Morgan B Austin,

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

Company Secretary

Scott Caundle has been the Company Secretary since 1 July 2018 and up to the date of this report. Scott has worked in the Club industry for 27 years. He is a member of the Club Managers Association and Club Directors Association.

Objectives

Short Term

The short term objective of the Club is to maintain profitability and compliance through the provision of high quality services within the Club's environment for members and their guests.

Long Term

The long term objective of the Club is provide enhanced facilities to members & guests and enhance the Club's standing within the community.

Principle Activity

The principal activity of the Company during the year was registered club. No significant change in the nature of that activity occurred during the year.

Results

The surplus from operations of the company for the year, after providing for tax was \$54,419 (2018 \$64,292 surplus).

Dividends

No dividends are payable being a registered club. The Company was incorporated on the 20th September 1960 as a company limited by guarantee under the Corporations Act 2001 and as such does not have a share capital. In the event of the company being wound up, the constitution of the Club states that each member is required to contribute a maximum of \$2.

Review of Operation

Bar Trading fell by approximately \$58,000, and Poker Machine Trading increased by \$70,000 during the financial year. Most expenditures have remained constant with no significant variations except insurance increasing by over 20%.

Significant Changes in State of Affairs

No significant changes in the state of affairs of the Company occurred during the year.

Likely Developments and Expected Results of Operation

There are no likely developments that will significantly affect the expected result. It is expected to remain profitable in 2019.

Information on Directors

Name	No of Years Director	Role	Qualification
G Hann	7	President	Facilities Manager
D Odbert	1	Treasurer	Legal Consultant
P Arane	1	Vice President	Sales Manager
B Austin	3		Self Employed
A Lee	1		Retired
I Morgan	1		Retired

All Directors are full members of the club.

Meetings of Directors

During the financial year 12 monthly meetings of the Directors were held, as well as many special meetings. Attendances of the monthly meetings were as follows:-

	ATTENDED	ELIGIBLE
G Hann	10	12
D Odbert	12	12
P Arane	12	12
B Austin	12	12
A Lee	9	12
I Morgan	11	12

Indemnifying Officers

The Company has not, during the or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or of a related body corporate:

- (i) indemnified or made any relevant agreement for indemnify against a liability including costs and expenses in successfully defending legal proceedings; or
- (ii) paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings;

with the exception of the payment of a premium to insure the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than wilful breach of duty in relation to the Company.

Proceedings On Behalf Of The Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. An employee of a contractor to the club is seeking damages for alleged discrimination, to which the Club is defending.

The Company was not a party to any such proceedings during the year

Auditors Independence Statement

The Auditors Independence Statement under section 307C of The Corporations Act 2001 is attached and forms part of this statement.

Signed in accordance with a resolution of the directors.

G Hann
Director
Dundas

D Odbert
Director
31 March 2019

Auditors Independence Declaration
Under s 307C of the Corporations Act 2001

To the Directors of Dundas Sports & Recreation Club

I declare that, to the best of my knowledge and belief, during the financial year ended 31 December 2019 there have been:

- (a) No contraventions of the auditors independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

Stephen Sproats
Registered Company Auditor
Chartered Accountant
7/288 Newline Road Dural

31 March 2019

**DUNDAS SPORTS AND
RECREATION CLUB LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED
31 DECEMBER 2019**

	2019	2018
Revenues from Normal Activities	2,327,876	2,317,247
Cost of Goods Sold	451,676	466,302
Poker Machine Expenses	80,859	95,871
Employee Benefit Expense	478,496	485,559
Members Expenses	23,151	18,791
Insurances	79,313	66,587
Entertaining	177,093	165,987
Raffles	57,811	58,683
Utilities	95,939	99,027
Repairs & Maintenance	66,266	58,571
Greens Contractor	63,389	60,324
Men's Bowls	62,642	60,465
Security	75,236	64,460
Advertising	23,957	23,756
Accountancy	39,106	38,445
Cleaning	42,383	43,545
TAB	24,407	24,847
TV Subscription	24,416	28,233
Sponsorship	5,700	8,750
Other expenses	<u>242,107</u>	<u>253,463</u>
Total Expenditure	<u>2,116,075</u>	<u>2,115,666</u>
Earnings Before Depreciation and Financing costs	211,801	201,581
Financing Expenses	20,246	15,945
Depreciation	<u>137,138</u>	<u>121,344</u>
PROFIT (LOSS) FROM OPERATIONS	54,417	64,292
Income Tax Expense	_____ -	_____ -
Profit (Loss) from operations after tax	54,417	64,292
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (LOSS)	<u>\$ 54,417</u>	<u>\$ 64,292</u>

The accompanying notes form part of these accounts

**DUNDAS SPORTS AND
RECREATION CLUB LIMITED**

**STATEMENT OF FINANCIAL POSITION AS AT
31 DECEMBER 2019**

<i>CURRENT ASSETS</i>	NOTE	2019	2018
Cash	4	62,898	69,077
Receivables	5	59,875	32,626
Inventories	6	<u>43,654</u>	<u>50,718</u>
<i>TOTAL CURRENT ASSETS</i>		<u>166,427</u>	<u>152,718</u>
<i>NON-CURRENT ASSETS</i>			
Intangible Asset	7	420,000	420,000
Property, plant and equipment	7A	<u>5,315,355</u>	<u>5,358,411</u>
<i>TOTAL NON-CURRENT ASSET</i>		<u>5,735,355</u>	<u>5,778,411</u>
<i>TOTAL ASSETS</i>		<u>5,901,782</u>	<u>5,930,832</u>
<i>CURRENT LIABILITIES</i>			
Creditors and borrowings	8	266,094	328,906
Provisions	9	<u>24,229</u>	<u>22,235</u>
<i>TOTAL CURRENT LIABILITIES</i>		<u>290,323</u>	<u>351,141</u>
<i>NON-CURRENT LIABILITIES</i>			
Creditors and borrowings	8	<u>237,490</u>	<u>260,139</u>
<i>TOTAL NON CURRENT LIABILITIES</i>		<u>237,490</u>	<u>260,139</u>
<i>TOTAL LIABILITIES</i>		<u>527,813</u>	<u>611,280</u>
<i>NET ASSETS</i>		<u>\$5,373,969</u>	<u>\$5,319,552</u>
<i>MEMBERS EQUITY</i>			
Share Capital		-	-
Reserves	10	3,640,309	3,640,309
Retained profits		<u>1,733,660</u>	<u>1,679,243</u>
<i>MEMBERS EQUITY</i>		<u>\$5,373,969</u>	<u>\$5,319,552</u>

The accompanying notes for part of these accounts.

**DUNDAS SPORTS AND
RECREATION CLUB LIMITED**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
31 DECEMBER 2019**

	<i>Asset Reserve</i>	<i>Retained profits</i>	<i>Total</i>
<i>Balance at 31 December 2017</i>	3,640,309	1,614,951	5,255,260
Total Comprehensive income for 2018 year	<u>0</u>	<u>64,292</u>	<u>64,292</u>
<i>Balance at 31 December 2018</i>	3,640,309	1,679,243	5,319,552
Total Comprehensive income for 2019 year	=	<u>54,417</u>	<u>54,417</u>
<i>MEMBERS EQUITY</i>			
<i>AT 31 DECEMBER 2019</i>	<u>\$3,640,309</u>	<u>\$1,733,660</u>	<u>\$5,373,969</u>

The accompanying notes for part of these accounts.

**DUNDAS SPORTS AND
RECREATION CLUB LIMITED**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
31 DECEMBER 2019**

CASH FLOW FROM OPERATIONS

	Notes	2019	2018
Receipts from customers		2,327,876	2,317,138
Payments to Suppliers & Employers		(2,129,145)	(2,168,518)
Interest Received		67	109
Interest Paid		<u>(20,246)</u>	<u>(15,945)</u>
NET CASH INFLOWS FROM OPERATIONS		<u>\$178,552</u>	<u>\$132,784</u>
 CASH FLOWS FROM INVESTING			
Payments for Property, Plant & Equipment		<u>(94,083)</u>	<u>(354,571)</u>
NET CASH OUTFLOWS FROM INVESTING		<u>(94,083)</u>	<u>(354,571)</u>
 CASH FLOWS FROM FINANCING			
Proceeds (Repayments) of Rental		(107,932)	109,722
Proceeds (Repayments) of Secured Loan		<u>17,284</u>	<u>58,391</u>
NET CASH INFLOW FROM FINANCING		<u>(90,648)</u>	<u>168,113</u>
NET INCREASE (DECREASE) IN CASH HELD		(6,179)	(53,674)
Cash at beginning of year		<u>69,077</u>	<u>122,751</u>
CASH AT END OF FINANCIAL YEAR		<u>\$ 62,898</u>	<u>\$ 69,077</u>

**DUNDAS SPORTS AND
RECREATION CLUB LIMITED**

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE PERIOD YEAR
31 DECEMBER 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are for Dundas Sports & Recreation Club Ltd as an individual entity, a company limited by Guarantee, incorporated & domiciled in Australia.

(a) Basis of Preparation

The financial statement is a general purpose financial statement that has been prepared in accordance the Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board & the Corporations Act 2001.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied, unless otherwise stated.

The financial statement has been prepared on an accruals basis and is based on historical costs, modified where applicable by the measurement at fair value of selected non current assets, financial assets & financial liabilities. The financial report is presented in Australian dollars.

(b) Taxation

No taxation has been provided as the club is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997

(c) Going Concern

The company has recorded an operating surplus \$54,417 (2018 \$64,292 surplus). There is a deficit of working capital of \$133,627 (2018 \$198,720). Future viability of the club and its ability to continue as a going concern and meet its debts as and when they fall due is dependent upon the generation of future operating surpluses and ongoing support of the members, bank and creditors. The directors are confident of greater future surpluses and obtaining this support and have accordingly prepared the financial statement on a going concern basis.

(d) Depreciation

Depreciation is calculated on a straight line basis so as to write off the cost of each item of Plant & Equipment over its expected useful life. Depreciation rates used for each class of depreciable assets are

Freehold Buildings	2.5%- 4%
Plant & Equipment, Fixtures & Fittings	2.5%- 20%
Poker Machines	15.0%- 20%

(e) Stock On Hand

Stocks are valued at the lower of cost or net realisable value. Cost assigned are based on the first in first out basis.

(f) Long Service Leave and Holiday pay

The amount expected to be paid to employees under the award of their pro rata entitlement to long service leave and holiday pay is accrued annually at current pay rates.

(g) Financial Period

The accounts relate to the 12 month financial period from 1 January 2019 to 31 December 2019. The comparatives relate to the 12 month period from 1 January 2018 to 31 December 2018.

(h) Land & Buildings

The company's properties are classified as either Core or Non Core property. Core property is property occupied by the clubs licensed premises. The club can only dispose of the premise by a resolution passed by the majority of members, but does not apply to non-core land (ie investment properties). All the Club land is considered to be Core Property

Freehold land & building are shown at their fair value based on periodic valuations by external valuers, less subsequent depreciation for buildings. In periods when the freehold land & buildings are not subject to independent valuations, the Directors review the valuations to ensure the carrying value is not materially different to the fair value. Any changes to the valuation of the land & buildings are recognised in other comprehensive income and accumulated in the revaluation reserve.

(i) Plant & Equipment

Plant & Equipment are measured on an original cost basis less accumulated depreciation and impairment losses

(j) Intangible Assets

Poker Machine Entitlements (PME) are recognised at independent valuation, which represents the current fair value based on the Club being classified within the Local Government Area Band 2. PME are not amortised. During 2018 the Local Government Area Band was reclassified to 1. The Directors consider the value carried is fair, considering market conditions.

(k) Revenue Recognition

Revenue is recognised when the amount of revenue can be measured reliably, and the benefit will flow to the club. Revenue is recognised at the fair value of the consideration received, net of returns discount or rebates.

Revenue from Bars, Gaming and Catering are recognised on a receipts basis. Subscriptions are brought to account in relation to the period they relate.

(l) Goods & Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of Goods & Services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office. 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 the trade receivables or payable 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 office is classified as operating cash flow.

(m) Critical accounting estimates & judgements.

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

These are described below

The Land & Buildings were revalued in 2015 and have concluded that valuation is still appropriate at 31 December 2019. Similarly, the valuation of Poker Machine Licences as described in Note 7A

2. REVENUE

Bar Sales	1,029,156	1,087,251
Poker Machine Takings	986,329	916,422
Men's Bowls	63,969	60,983
Members Subscriptions	7,319	10,527
OSR Gaming	17,180	17,180
Raffles	43,150	47,479
Functions	3,209	5,474
Rent received	20,920	20,310
Keno	45,403	42,345
Commission	47,354	44,288
Sundry income	10,617	9,541
Interest	67	109
TAB	10,113	13,384
Restaurant Rent	39,392	37,630
Ladies Bowls Income	3,698	4,324
	<u>\$2,327,876</u>	<u>\$2,317,247</u>

3. OPERATING PROFIT

Operating profit has been determined after crediting and charging the following specific items:

Credits	2019	2018
Depreciation		
Poker Machines	80,847	69,412
Other	56,291	51,932
Interest Paid		
Other Persons	20,246	15,945
Provisions		
Annual Leave	330	(1,133)
Long Service Leave	1,664	10,916

4. CASH

Cash on Hand	45,000	45,000
Cash at Bank	<u>17,898</u>	<u>24,077</u>
	<u>\$62,898</u>	<u>\$69,077</u>

5. RECEIVABLES

Current	2019	2018
Trade debtors	24,331	9,370
Security Deposit	5,000	5,000
Prepayments	<u>30,544</u>	<u>18,256</u>
	<u>\$59,875</u>	<u>\$32,626</u>

6. INVENTORIES

Current		
Stock on hand	<u>\$43,654</u>	<u>\$50,718</u>

7A. INTANGIBLE ASSET

Poker Machine Entitlement	<u>\$420,000</u>	<u>\$420,000</u>
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An independent valuation was made by Maneti Quinlan & Associated Pty Ltd on 15 July 2015 and based on that valuation the Directors have made the above valuation of the Poker Machine Entitlements. The revaluation surplus has been credited to an asset revaluation reserve in Members Equity.

7. PROPERTY, PLANT & EQUIPMENT

Freehold land & Buildings - at valuation		
9 Elder Road, Dundas	4,330,000	4,330,000

The property at 9 Elder Road is considered Core property as it the Clubs licensed premises location. All of the Property owned by the Club is considered core property.

An independent valuation was made by Maneti Quinlan & Associated Pty Ltd on 15 July 2015 and based on that valuation the Directors have made the above valuation of the Land & Buildings of 9 Elder Road Dundas. The revaluation surplus has been credited to an asset revaluation reserve in Members Equity

Previously, an independent valuation was made by Colliers International on 9 August 2004 (after the partial sale of the adjacent blocks) and based on that valuation the Directors have made the above valuations of the Club's buildings and freehold of No 9 Elder Road Dundas.

Poker machines, at cost	1,902,230	1,836,496
Accumulated depreciation	<u>(1,525,517)</u>	<u>(1,444,670)</u>
	<u>376,713</u>	<u>391,826</u>
Plant & equipment at cost	594,796	585,277
Accumulated depreciation	<u>(475,786)</u>	<u>(447,186)</u>
	<u>119,010</u>	<u>138,091</u>
Furniture & Fittings, at cost	773,952	768,890
Accumulated depreciation	<u>(725,592)</u>	<u>(714,069)</u>
	<u>48,360</u>	<u>54,820</u>

Greens equipment, at cost	106,187	92,422
Accumulated depreciation	<u>(82,005)</u>	<u>(77,527)</u>
	<u>24,182</u>	<u>14,894</u>
Bowls lighting, at cost	<u>3,937</u>	<u>3,937</u>
Crockery and cutlery at valuation	<u>7,000</u>	<u>7,000</u>
Loose tools at valuation	<u>1,000</u>	<u>1,000</u>
Club Improvement – at cost	484,650	484,650
Accumulated Depreciation	<u>(79,497)</u>	<u>(67,807)</u>
	<u>405,153</u>	<u>416,843</u>
	<u>\$5,315,355</u>	<u>\$5,358,411</u>

7B. Movements in Carrying Amounts

Movements in the carrying amounts for each class of Property, Plant & Equipment between the beginning and the end of the current financial year

	Land & Buildings	Poker Machine	Plant & Equipment	Furniture & Fittings
Balance at 1 January 2019	4,330,000	391,826	138,091	54,820
Additions	-	65,734	9,519	5,062
Disposals	-	-	-	-
Depreciation	-	80,847	28,600	11,523
Balance at 31 December 2019	<u>4,330,000</u>	<u>376,713</u>	<u>119,010</u>	<u>48,360</u>

	Greens	Lights, Tools & Crockery	Club Improvement	Total
Balance at 1 January 2019	14,894	11,937	416,843	5,358,410
Additions	13,765	-	-	94,080
Disposals	-	-	-	-
Depreciation	4,478	-	11,690	137,138
Balance at 31 December 2019	<u>24,182</u>	<u>11,937</u>	<u>405,153</u>	<u>\$5,315,355</u>

8. CREDITORS AND BORROWING

		2019	2018
Current			
Trade creditors	11	131,924	149,327
Sundry Creditors		43,815	25,577
Subscriptions in advance		6,395	2,043
Rental Agreement		<u>83,960</u>	<u>151,959</u>
		<u>\$266,094</u>	<u>\$328,906</u>
Non-Current			
Rental Agreement		9,731	49,664
Mortgage	12	<u>227,759</u>	<u>210,475</u>
		<u>\$237,490</u>	<u>\$260,139</u>

9. PROVISIONS

		2019	2018
Current			
Provisions for annual leave		11,649	11,319
Provisions for long service leave		<u>12,580</u>	<u>10,916</u>
		<u>\$24,229</u>	<u>\$22,235</u>

10. (a)	Asset Realisation Reserve	312,645	312,645
(b)	Asset Revaluation Reserve.	<u>3,327,664</u>	<u>3,327,664</u>
		<u>\$3,640,309</u>	<u>\$3,640,309</u>

11. TRADE CREDITORS

Accounts Payable	102,289	127,166
GST	20,165	15,234
PAYG Withholding	<u>9,470</u>	<u>6,927</u>
	<u>\$131,924</u>	<u>\$149,327</u>

12. MORTGAGE/BORROWINGS

The Club has a registered mortgage over the freehold at 9 Elders Road, Dundas with Bankwest. The line of Credit has a limit of \$300,000 and a balance of \$227,759 at 31 December 2019 (2018 \$210,475) and \$72,241(2018 \$89,525) being the unused portion

14. KEY MANAGEMENT PERSONEL

The total remuneration paid to key management of the Club is \$119,080 (2018 \$119,080)

13. DIRECTORS REMUNERATION

The Directors who held office during the year ended 31 December 2019 were:
G Hann, B Austin, D Odbert, P Arane, A Lee & I Morgan

Honorarium were paid to the following -

<i>Officers</i>	2019	2018
President	5,130	4,680
Vice-President	1,200	1,200
Treasurer	2,400	2,400
Directors	2,700	3,600
Bowls Co-Coordinator	5,500	9,340
Bowls Coach	0	200

15. RELATED PARTY

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

Transactions with related parties

Purchases made by the club made for cleaning services from a business in which B Austin, director of the club, has an interest \$105

16. CONTINGENT LIABILITIES

- (a) As a result of a resolution passed by the board of Directors in June, 1973 establishing a Mortality Fund for members whose relatives are entitled to these benefits. During the year payments to relatives of members were made which have been shown under the heading in the schedule of expenditure for the Club. The total liability is not ascertainable. The Directors are of the opinion that there are any remaining members with this entitlement
- (b) Under the Company's Memorandum and Articles of Association each member, in the event of the Company being wound up, undertakes to contribute, up to the time of his membership or within one year afterwards, an amount no exceeding two dollars (\$2), the total of which is not ascertainable.

17. RECONCILIATION OF OPERATING PROFIT AFTER TAX TO NET CASH FLOWS FROM OPERATIONS

	2019	2018
Operating Profit (Loss) After Income Tax	54,417	64,292
Depreciation - Poker Machine	137,138	121,344
(Increase)/Decrease - Debtors	(14,961)	(1,189)
(Increase)/Decrease - Prepayments	(12,288)	(7,238)
(Increase)/Decrease - Stock	7,065	(24,239)
(Decrease)/Increase - Trade Creditors	(17,403)	(24,878)
(Decrease)/Increase - Sundry Creditors	18,238	(5,506)
(Decrease)/Increase - Annual Leave Provision	330	(1,133)
(Decrease)/Increase - Long Service Leave Provision	1,664	10,916
(Decrease)/Increase - Subscriptions in Advance	<u>4,352</u>	<u>(185)</u>
	<u>\$178,552</u>	<u>\$132,784</u>

18. MATTER SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

At the date of this report there are no matters or circumstances which have arisen since 31 December 2019 that has significantly affected or may significantly affect:

- (a) The company's operations;
 - (b) The results of those operations; or
 - (c) The company's state of affairs,
- in financial year subsequent to 31 December 2019.

19. FINANCIAL RISK MANAGEMENT

The Club's financial instrument consists mainly of deposits with banks, local money market instruments, short term investments, accounts receivables & payable, bank loans & leases. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

FINANCIAL ASSETS

Cash	4	62,898	69,077
Receivables	5	<u>59,875</u>	<u>32,626</u>
		<u>\$101,703</u>	<u>\$101,703</u>

FINANCIAL LIABILITIES

Line of Credit		227,759	210,475
Trade & Other Payables		<u>205,833</u>	<u>205,833</u>
Total Financial Liabilities		<u>\$416,308</u>	<u>\$416,308</u>

20 LEASING COMMITMENTS

Finance Lease

Finance Leases are in place for non-current assets (Poker Machines) and are for a term between 1 and 3 years

Payable - minimum lease payments			
Not later than 1 year		83,960	151,959
Later than 1 but not later than 2 years		9,731	45,844
Later than 2 years		<u>-</u>	<u>3,820</u>
Total		<u>\$93,691</u>	<u>\$201,623</u>

21. COMPANY DETAILS

The registered office and principal place of business is 9 Elder Road Dundas

**DUNDAS SPORTS AND
RECREATION CLUB LIMITED**

STATEMENT BY DIRECTORS

The Directors of the Company declare that:

1. The financial statements and notes as attached are in accordance with the Companies Act 2001
 - (a) Comply with Accounting Standards – Reduced Disclosure Requirements: and
 - (b) give a true and fair view of the financial position as at 31 December 2019 and of the performance the year ended 31 December 2019 of the Company.
2. In the Directors opinions there are reasonable grounds to believe that the Company will be able to meet its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors

**G Hann
Director**



Dundas

**D Odbert
Director**



31 March 2020