

**INGLEBURN RSL SUB-BRANCH  
CLUB LIMITED  
ABN: 38 163 551 086**

**SUMMARY OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST DECEMBER, 2020**

**HARLEY, RUSSELL & DAY  
Chartered Accountants**

Suite 16,  
2 Catherine Street,  
ROCKDALE NSW 2216

Phone: (02) 9567 0044  
Fax: (02) 9556 2699

# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

ABN: 38 163 551 086

## SUMMARY OF FINANCIAL STATEMENTS 31ST DECEMBER, 2020

### CONTENTS

Directors' Report	1- 4
Auditor's Independent Declaration	5
Discussion and Analysis	6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Cash Flow Statement	9
Notes to the Financial Statements	10-11
Directors Declaration	12
Independent Auditors Report	13

# **INGLEBURN RSL SUB-BRANCH CLUB LIMITED**

ABN: 38 163 551 086

**FOR THE YEAR ENDED 31ST DECEMBER 2020**

## **SUMMARY OF FINANCIAL STATEMENTS**

The financial statements and other specific disclosures have been derived from Ingleburn RSL Sub-Branch Club Limited full financial report for the financial year ended 31<sup>st</sup> December, 2020. Other information in the Summary of Financial Statements is consistent with the Company's full financial report.

The Summary of Financial Statements does not, and cannot be expected to, provide full an understanding of financial performance, financial position and financing and investing activities of the Company as the full financial report.

A copy of the Company's 2020 Annual Financial Report, including the independent audit report, is available to all members, and will be sent to members without charge upon application to the Company's Secretary Manager.

# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

ABN: 38 163 551 086

## DIRECTORS' REPORT

Your Directors present their report on the Club for the financial year ended 31<sup>st</sup> December, 2020.

### DIRECTORS

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

Terry Goldsworthy	Ray O'Neill	Vince Vincent
Ray Williams	Geoffrey Grimes	Polly Grundy
Warren Verity	Tony Rankin	

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

### COMPANY SECRETARY

The person who held the position of the Company Secretary at the end of the financial year was Mr Glenn Cushion. Mr Cushion has extensive experience in the Club industry and is also the Chief Executive Officer of the Company.

### PRINCIPAL ACTIVITIES

The principal continuing activity of the Company consisted of: Maintaining a Licensed Club for Members.

### MEMBERS

The number of Members of the Club registered in the Register of Members at the date of this report is 19,433 (2019 – 19,023), an increase of 2.15%:

	<u>2020</u>	<u>2019</u>
Honorary Life Members	9	9
Service Members	241	240
Social Members	19,183	18,774
Affiliated Members	-	-
	<u>19,433</u>	<u>19,023</u>

### SIGNIFICANT CHANGES

During the year, there was no significant change in the nature of the principal activities of the Company.

### OPERATING RESULTS

The Net Profit from Trading for the year (after Provision for Income Tax of \$20,463) amounted to \$5,788,189, after receiving the Cash Flow Boost of \$100,000 and JobKeeper subsidy of \$1,069,500, (2019 Loss \$3,483,734 after Income Tax of \$NIL) and after charging Depreciation and Amortization \$1,765,060 (2019: \$2,833,896).

### REVIEW OF OPERATIONS

Movements in significant items of Revenue are as follows:-

	<u>2020</u>	<u>2019</u>	<u>Increase/ (Decrease)</u>	<u>%</u>
Poker Machine Net Profit	9,504,519	9,440,934	63,585	0.67
Bar Net Profit	192,079	468,362	(276,283)	(58.98)
Overhead Operating Expenses	5,724,561	8,175,894	(2,451,333)	(29.98)

### NEW ACCOUNTING STANDARDS IMPLEMENTED

The Company has implemented three new Accounting Standards that are applicable for the current reporting period. AASB 15: *Revenue from Contracts with Customers*, AASB 1058: *Income of Not-for-Profit Entities* and AASB 16: *Leases* have been applied using the cumulative effect method; that is, by recognising the cumulative effect of initially applying AASB 15, AASB 1058 and AASB 16 as an adjustment to the opening balance of the Company at 1<sup>st</sup> January 2020. Therefore, the comparative information has not been restated and continues to be reported under AASB 118: *Revenue*, AASB 117: *Leases* and AASB 1004: *Contributions*. Also to note in relation to AASB 16 is that the Company applied the temporary relief for peppercorn leases under AASB 2018-8 to measure the right of use assets at cost on initial recognition.

# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

ABN: 38 163 551 086

## DIRECTORS' REPORT

### INFORMATION ON DIRECTORS

<u>Name</u>	<u>Position</u>	<u>Meetings Called</u>	<u>Meetings Attended</u>	<u>Special Responsibilities</u>	<u>Experience</u>
Terry Goldsworthy	Chairman	15	15	Chairman of the Board Chairman of Sub-Committees	Director 18 years
Ray Williams	Vice President	15	15	Building & Future Planning Committee Audit Risk & Compliance Remuneration Committee	Director 25 years
Warren Verity	Vice President	15	14	Building & Future Planning Committee Disciplinary Committee Remuneration Committee Publicity Officer and Presentations	Director 14 years Previous exp. 9 years
Vince Vincent	Treasurer	15	15	Disciplinary Committee Audit Risk & Compliance Welfare Officer Clubs NSW Delegate (Alternate Delegate)	Director 14 years
Geoffrey Grimes	Director	15	14	Building & Future Planning Committee Audit Risk & Compliance Membership Committee Clubs NSW Delegate	Director 7 years
Ray O'Neill	Director	15	15	Membership Committee Disciplinary Committee Sports Council Delegate Youth Club Committee RSL Association Delegate	Director 15 years
Polly Grundy	Director	15	13	Appointed 23 January 2018	Director 3 years
Tony Rankin	Director	15	15	Building & Future Planning Committee Audit Risk & Compliance RSL Association (Alternate Delegate)	Director 3 years Previous exp. 22 years

# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

ABN: 38 163 551 086

## DIRECTORS' REPORT

### OBJECTIVES

#### Short term

Providing for members and guests a social sporting club with all the usual facilities of a club and to assist generally in the promotion and propagation sports and a meeting place for community groups. Other short term objectives are as follows:

1. To continue to provide a high level of members facilities.
2. To remain proactive in dealing with continual changing industry legislation.
3. To increase Club membership.
4. To increase the Club's awareness in the local community.
5. To remain profitable and reduce financial debt.

#### Long Term

To sustain our position as the leading provider of a social entertainment in Ingleburn to ensure our long term support of sports and the wider community in that region and beyond. Other long term objectives are as follows:

1. To maximise and further endorse the Club's Anzac traditions.
2. To further upgrade members facilities in line with market trends and member expectations.
3. To remain profitable with the vision to diversify the Club's assets into other streams of income where viable.
4. To continue to provide the members and the community with a social hub for their entertainment.

#### The entity strategies for achieving the short and long term objectives were:

Principal strategies include:

1. Maximising advantage from our property holdings,
2. Maximising advantage from marketing opportunities,
3. Offering a broad range of entertainment offerings,
4. Maintaining high customer service standards,
5. Continuing to market the Club to the broader community,
6. Ensuring the Club's human resources remain trained and committed to the Club's objectives,
7. Increasing membership to ensure the Club's income levels continue to grow, and
8. Reviewing the continual performance of the Club to ensure objectives are being met and that the existing objectives remain valid.

#### How these activities assist in achieving the objectives

The activities carried out by the Club during the year assisted in achieving the Club's objectives by ensuring that the Club's income streams remained consistent. The completion of upgrading facilities also added to the Club's ability to achieve its ongoing objectives.

#### Performance measurement and key performance indicator

Performance is assessed regularly against relevant internal and industry benchmarks enabling assessment as to whether strategic initiatives have been effective in achieving company short and long term objectives. To further ensure the Club's objectives are being met the following performance measures are in place:

Key Performance Indicators are monitored in areas such as beverage, gaming and human resource costs.

Industry comparisons are also reviewed on a regular basis.

Overall business EBITDA is reviewed on a regular basis.

Club objectives are also reviewed to measure as to whether they are being met within reasonable timeframes.

# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

ABN: 38 163 551 086

## DIRECTORS' REPORT

### Members Limited Liability


In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2.00 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter.

### AUDITOR'S INDEPENDENT DECLARATION

The Auditor's Independent Declaration for the year ended 31<sup>st</sup> December 2020 has been received and can be found on page 5 of this report.

Dated at Ingleburn this 17<sup>th</sup> day of February 2021  
In accordance with a resolution of the Directors

  
.....  
TERRY GOLDSWORTHY  
President

  
.....  
VINCE VINCENT  
Treasurer

**INGLEBURN RSL SUB-BRANCH CLUB LIMITED**

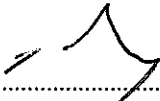
ABN: 38 163 551 086

**AUDITOR'S INDEPENDENT DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**  
**TO THE DIRECTORS OF INGLEBURN RSL SUB-BRANCH CLUB LIMITED**

I declare to the best of my knowledge and belief, during the year ended 31st December, 2020 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporation Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

DATED AT INGLEBURN  
THIS 16<sup>TH</sup> DAY OF  
FEBRUARY 2021

  
.....  
HARLEY, RUSSELL & DAY  
Chartered Accountants

GARRY WILLIAM DAY  
Registered Company Auditor



# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

ABN: 38 163 551 086

## DISCUSSION & ANALYSIS AS AT 31ST DECEMBER 2020

### STATEMENT OF COMPREHENSIVE INCOME

The entity's total revenue has decreased by \$642,629 (3.03%).

Whilst total expenses have decreased by \$2,901,837 (18.38%) resulting in a net profit after tax of \$5,788,189 (income tax: \$20,463) and (income tax: 2019 - \$NIL).

Individual items that have impacted the 2020 result include:

Net clearances from poker machines decreased by \$351,058.

Gaming duty decreased by \$30,389.

Interest received increased to \$155,757 from \$70,993.

Bar sales have decreased by \$774,387.

Cost of sales has decreased by \$97,051 as a result of the COVID-19 lockdown.

Bar Gross Profit percentage decreased from 60% to 59%.

Entertainment, marketing and promotional costs decreased by \$972,893.

Employee benefit expenses decreased by \$474,802.

Depreciation and amortisation expenses decreased by \$1,068,836 as this year there was no amortisation of the leasehold premises since acquiring 70 Chester Road Ingleburn in December 2019.

Donation expenses decreased by \$31,162.

### STATEMENT OF FINANCIAL POSITION

The entity's net assets have increased by \$11,078,139 or 58.43% since the previous year consisting of a profit for the year of \$5,788,189 and equity acquired on amalgamation of \$5,289,930.

This increase/decrease in net assets for the year is mainly attributed to:

Increase in property, plant and equipment of \$7,458,912, the total amount after adding back the difference for depreciation of 1,765,060.

Increase in receivables of \$79,754.

Increase in cash and cash equivalents by \$5,718,254.

Increase in inventories by \$24,778.

Increase in provisions of \$666,511.

Decrease in membership subscriptions in advance of \$1,500.

Increase in bank borrowing IMB \$7,000,000.

### CASH FLOW STATEMENT

Operating activities provided net cash flow of \$6,813,871, an increase of \$159,346 or 2.34% when compared to the previous year.

Net cash used in investing activities of \$7,828,851 related to payments for property, plant and equipment including capital works, renovations, leasehold improvements and the purchase of 70 Chester Road Ingleburn.

As a result of these cash flows, the net cash held during the year increased by \$5,718,254 compared to the previous year's increase of \$1,837,206.

Cash at year end was \$13,392,618 compared to \$7,674,364 in the prior year.

# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

ABN: 38 163 551 086

## PROFIT & LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
	\$	\$
<b>REVENUE FROM CONTINUING OPERATIONS</b> Notes		
Sale of Goods	1,558,897	2,333,284
Rendering of services	16,877,621	17,931,950
Other Revenue	2,087,874	901,787
Total Revenue from continuing operations	20,524,392	21,167,021
<b>OPERATIONAL COSTS</b>		
Cost of Sales	(833,233)	(930,284)
Donations	(23,708)	(54,870)
Directors' expenses	(62,548)	(85,541)
Employment Benefits expenses	(4,146,144)	(4,620,946)
Entertainment, marketing and promotional costs	(685,785)	(1,658,678)
Poker machine licences and taxes	(3,939,263)	(3,969,652)
Occupancy expenses	(381,483)	(360,735)
Other expenses from ordinary activities	(2,808,374)	(4,101,669)
Total Expenses	(12,880,538)	(15,782,375)
Earnings before borrowing costs, tax, depreciation and amortisation	7,643,854	5,384,646
Depreciation and amortisation	(1,765,060)	(2,833,896)
Borrowing Costs	(70,142)	(8,503)
<b>Profit before Income Tax</b>	5,808,652	2,542,247
Income tax expense relating to ordinary activities	(20,463)	-
<b>Profit from continuing operations after Income Tax</b>	5,788,189	2,542,247
Other Comprehensive Losses	-	(6,025,981)
<b>Total Comprehensive Profit/(Loss) for the year</b>	5,788,189	(3,483,734)

**INGLEBURN RSL SUB-BRANCH CLUB LIMITED**

ABN: 38 163 551 086

**STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER 2020**

	2020	2019
	\$	\$
<b>CURRENT ASSETS</b>		
Cash assets	13,392,618	7,674,364
Receivables	497,646	417,892
Inventories	70,670	95,448
<b>TOTAL CURRENT ASSETS</b>	<u>13,960,934</u>	<u>8,187,704</u>
<b>NON-CURRENT ASSETS</b>		
Property, Plant & Equipment	19,600,053	13,907,101
Right-of-Use Assets	370,839	-
Intangibles	987,663	987,663
Investment Property	5,094,711	5,094,711
<b>TOTAL NON-CURRENT ASSETS</b>	<u>26,053,266</u>	<u>19,989,475</u>
<b>TOTAL ASSETS</b>	<u>40,014,200</u>	<u>28,177,179</u>
<b>CURRENT LIABILITIES</b>		
Payables	1,916,089	8,601,461
Provisions	1,099,820	464,154
Borrowing	610,440	-
<b>TOTAL CURRENT LIABILITIES</b>	<u>3,626,349</u>	<u>9,065,615</u>
<b>NON-CURRENT LIABILITIES</b>		
Provisions	229,726	154,372
Borrowing	6,122,794	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>6,352,520</u>	<u>154,372</u>
<b>TOTAL LIABILITIES</b>	<u>9,978,869</u>	<u>9,219,987</u>
<b>NET ASSETS</b>	<u>30,035,331</u>	<u>18,957,192</u>
<b>EQUITY</b>		
Asset Revaluation Reserve	406,060	406,060
Retained Profits	29,629,271	18,551,132
<b>TOTAL EQUITY</b>	<u>30,035,331</u>	<u>18,957,192</u>

**INGLEBURN RSL SUB-BRANCH CLUB LIMITED**

ABN: 38 163 551 086

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	2020	2019
	\$	\$
<b>NOTE 1.</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	22,218,767	23,012,286
Payments to suppliers and employees	(15,560,653)	(16,428,754)
Interest received	155,757	70,993
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<u>6,813,871</u>	<u>6,654,525</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for Property, Plant and Equipment	(7,458,012)	(1,654,672)
Acquiring Right-of-Use Asset	(370,839)	-
Write back of leasehold improvements	-	6,295,534
Revaluation of Forster	-	(300,000)
Purchase of 70 Chester Road Ingleburn	-	(8,469,072)
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	<u>(7,828,851)</u>	<u>(4,128,210)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings - Bank	7,000,000	-
Bank Loan Repayments	(266,766)	(689,109)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<u>6,733,234</u>	<u>(689,109)</u>
Net increase/(decrease) in cash held	5,718,254	1,837,206
Cash at the beginning of the financial year	7,674,364	5,837,158
Cash at the end of the financial year	<u>13,392,618</u>	<u>7,674,364</u>

# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

ABN: 38 163 551 086

## NOTES TO THE FINANCIAL STATEMENTS SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

### 2 Summary of Significant Accounting Policies

The Summary Financial Statements have been prepared from the audited financial report of Ingleburn RSL Sub-Branch Club Limited for the year ended 31<sup>st</sup> December 2020. The audited report for the year ended 31<sup>st</sup> December 2020 is available at request from Ingleburn RSL Sub-branch Club Limited.

The financial statements, specific disclosures and other information included in the summary of financial statements are derived from and are consistent with the full financial report of Ingleburn RSL Sub-Branch Club Limited. The summary of financial statements cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Ingleburn RSL Sub-Branch Club as a full financial report.

The financial report of Ingleburn RSL Sub-Branch Club Limited complies with all Australian equivalents and the new-Reduced Disclosure Requirements. The presentation currency used in this summary of financial statements is in Australian dollars.

It has been prepared on the basis of historic costs and except where stated, does not take into account changing money values or fair values of non-current assets.

The accounting policies have been consistently applied by the Company and are consistent with those in the previous year.

Where necessary, comparative information has been reclassified to achieve consistency with current year amounts and other disclosures.

A full description of the accounting policies adopted by the Company may be found in the Company's full financial report.

### 3 Statement of Changes in Equity

	<u>2020</u>	<u>2019</u>
Equity at beginning of year	18,551,132	22,440,926
Net Profit/(Loss)	5,788,189	(3,483,734)
Equity acquired on amalgamation	<u>5,289,950</u>	-
<b>Total Equity at end of year</b>	<b><u>\$29,629,272</u></b>	<b><u>\$18,957,192</u></b>

### 4 Amalgamation

On the 30<sup>th</sup> November 2020 the Company amalgamated with the Ingleburn Bowling & Recreation Club Co-Operative Limited by acquiring all of the assets and liabilities of the Club. This generated a surplus on amalgamation of \$5,289,950 that increased the Company equity.

### 5 Security Deposit

The Company and Bowling Club have security deposits totalling \$10,000 with the Totalizator Agency Board.

# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

ABN: 38 163 551 086

## NOTES TO THE FINANCIAL STATEMENTS SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

### 6 Mutuality Principle

Ingleburn RSL Sub-Branch Club Limited calculates its income in accordance with the mutuality principle which excludes from income any amounts of subscriptions and contributions from members, and payments received from members for particular services provided by the club or association, e.g., poker machines, bar and dining room service in the case of social clubs. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations such as Ingleburn RSL Sub-Branch Club Limited.

Following the recent Full Federal Court decision in *Coleambally Irrigation Mutual Co-operative Limited v FCT* [2004] FCAFC 250, Tax Laws Amendment (2005 Measures No. 6) Bill 2005 was tabled in Parliament on 7 December 2005 to amend the Income Tax Assessment Act 1997 to restore the long-standing benefits of the mutuality principle to those non-profit organisations affected by the *Coleambally* decision.

These amendments will ensure social clubs continue not to be taxed on receipts from contributions and payments received from members.

### 7 Other Comprehensive Losses

- (a) When the company purchased the property known as 70 Chester Road Ingleburn, the purchase price also included the Leasehold Improvements. As the value of the Leasehold Improvements is also included in the purchase price, and there is no lease, the written down value of the Leasehold Improvements has been written off.

	<u>2020</u>	<u>2019</u>
Club House Leasehold Improvements	-	16,447,230
Tabatinga Leasehold Improvements	-	1,983,513
Amortisation of Clubhouse Leasehold	-	(12,036,047)
Amortisation of Tabatinga Leasehold	-	(99,163)
Amount written off	<u>-</u>	<u>\$6,295,533</u>

- (b) The Forster Motel property at 14 Lake Street Forster, the 'Sunseeker Holiday Units', was revalued on 5th August 2019 by First State Property Valuers Gabe Longa, AAPI Registered Valuer, at a 'Fair Market Value' of \$2,000,000. This increased the asset carrying value by \$300,000.

- (c) For the Forster Motel, a Development Application was lodged to increase the density of the number of units available by allowing for an additional level. The cost of this was \$30,447.00, not being an operational expense and this would not add to the valuation. There is no assurance that this application would be successful and therefore this has been written off.

	<u>2020</u>	<u>2019</u>
<b>Reconciliation</b>		
Write off Leasehold Improvements	-	(6,295,534)
Revaluation of Forster	-	300,000
Write off Forster DA	-	(30,447)
	<u>-</u>	<u>\$(6,025,981)</u>

# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

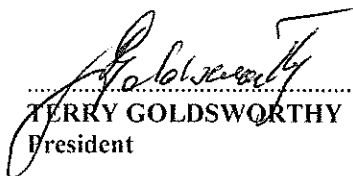
ABN: 38 163 551 086

## DIRECTORS' DECLARATION

The Directors of Ingleburn RSL Sub-Branch Club Limited declare that the summary of financial statements of the entity for the financial year ended 31<sup>st</sup> December 2020 as set out on pages 1 to 11:

- (a) Complies with Accounting policies disclosed in Note 2.
- (b) Is an extract from the full financial report for the year ended 31<sup>st</sup> December 2020 and has been derived from and is consistent with the full financial report.

This declaration is made in accordance with a resolution of the Board of Directors.  
Dated at Ingleburn this 17<sup>th</sup> day of February 2021.

  
.....  
TERRY GOLDSWORTHY  
President

  
.....  
VINCE VINCENT  
Treasurer

# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

ABN: 38 163 551 086

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGLEBURN RSL SUB-BRANCH CLUB LIMITED

### **Report on the Summary Financial Statements**

The accompanying summary financial statements of Ingleburn RSL Sub-Branch Club Limited, which comprise of financial position as at 31<sup>st</sup> December 2020, the summary statements of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended and related notes, are derived from the audited financial report. We expressed an unmodified audit opinion on that financial report in our report dated 28<sup>th</sup> February 2021.

The summary financial statements do not contain all the disclosures required by Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations. Reading the summary financial statements, therefore, is not substitute for reading the audited financial report of Ingleburn RSL Sub-Branch Club Limited.

### **Directors' Responsibility for the Financial Report**

The Directors' are responsible for the preparation of a summary of the audited financial report on the basis described in Note 2.

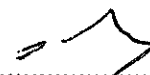
### **Auditor's Responsibility**

Our responsibility to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements.

### **Opinion**

In our opinion, the summary financial statements for Ingleburn RSL Sub-Branch Club Limited derived from the audited financial report of Ingleburn RSL Sub-Branch Club Limited for the year ended 31<sup>st</sup> December 2020 are consistent, in all material respects, with that audited financial report, on the basis described in Note 1.

DATED AT SYDNEY  
THIS 28<sup>TH</sup> DAY OF  
FEBRUARY 2021



HARLEY, RUSSELL & DAY  
Chartered Accountants

GARRY WILLIAM DAY  
Registered Company Auditor