

COLLEGIANS



ANNUAL REPORT

2020

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

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NOTICE TO MEMBERS

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held Monday 26 October 2020 at 7.00pm at 3a Charlotte Street Wollongong.

AGENDA

The business of the Annual General Meeting will be as follows:

1. To adopt and confirm the minutes of the previous Annual General Meeting.
2. To receive the President's Report to members.
3. To receive and consider the Annual Balance Sheet and Financial Statements.
4. To confirm the election of Directors.
5. To deal with any other business which shall be deemed to be special business PROVIDED ALWAYS that nothing shall prevent a member entitled to vote at a General Meeting from asking any questions or raising any matter affecting the business of the club and the Chairman inviting some discussions of it but no decision shall be taken in relation to such question or discussion.

RESOLUTION 1.

To consider and if thought fit pass as an ordinary resolution* the following;

That Pursuant to Section 10(6) an honorarium be paid by the Club to the Chairman of the Board during the twelve (12) months preceding the 2021 Annual General Meeting in an amount of \$8000.00 for that period.

RESOLUTION 2.

To consider and if thought fit pass as an ordinary resolution* the following;

That Pursuant to Section 10(6) an honorarium be paid by the Club to each Director of the Board (excluding the Chairperson) during the twelve (12) months preceding the 2021 Annual General Meeting in an amount of \$3000.00 for that period.

RESOLUTION 3.

To consider and if thought fit pass as an ordinary resolution* the following;

That pursuant to section 10(6) (A) the Club is hereby authorised to provide the opportunity and benefits referred to below, to any one or more of its Directors, as the Board shall from time to time determine:-

- i. The training in all aspects of the role of Directors of public corporations and the operation of the Club industry, at the cost of the Club.
- ii. To participate in the affairs of representative bodies or bodies of New South Wales Registered Clubs, at the cost of the Club.
- iii. To attend seminars, workshops, conferences, trade displays and other information gatherings and inspections relating to the activities, both present and future, of the Club at the cost of the Club.
- iv. Meals, related refreshments and reasonable expenses incurred in Wollongong and/or elsewhere in the performance of their duties as Directors and/or the promotion of the goodwill and interests of the Club, at the

* Ordinary Resolutions requires the support of 50% of the members present and entitled to vote.

- cost of the Club.
- v. Arising out of the activities referred in paragraph i.ii. and iv. hereof, the Club is authorised, in appropriate circumstances, to meet whatever costs are incurred by a Director, being accompanied by his/her partner.
- vi. The supply of representative clothing for the use of Directors when acting in the interests of the Club.

ORDINARY RESOLUTION 4

To consider and if thought fit pass as an ordinary resolution* the following;

That the members of Collegians Rugby League Football Club approve the classification of the following properties or portions thereof from Core to NON-Core; In Addition to the approvals from the 2017 Annual General Meeting - the Board seeks the following addition -

Wollongong – Collegians Illawarra Leagues Club – 97-99 Church Street – altered from Core to NON-Core.

NOTE TO MEMBERS - RESOLUTION 4

Section 41J of the Registered Club Act 1976 (NSW) restricts the sale or uses of any property declared as "CORE" property by members. All properties owned by Collegians Rugby League Football Club are currently regarded as "CORE" properties or "NON-core" properties. CORE properties are restrained from change of use or sale unless approved otherwise by a meeting of the members.

**DIAGRAM 1:
FIGTREE – COLLEGIANS SPORTS CENTRE**



The Resolution is to provide flexibility for the Board of Directors, present or future, to properly manage these assets, consider development opportunities, joint ventures, and lease opportunities, without the need to seek member approval by waiting for an AGM or calling of an Extraordinary General Meeting.

The following was approved by members attending the Annual General Meeting in 2017 regarding Core and NON-Core property-

*Balgownie – Car Park
- Napier Street Balgownie - "NON-Core"*

*Balgownie – Club premises and car park
- 126 Balgownie Road Balgownie - "NON-Core"*

*Figtree – Collegians Sports Centre
- 147 The Avenue Figtree – PORTION OF - denoted as WITHIN the red outline "NON-core" portion.
(As shown in Diagram 1)*

*Port Kembla – Club premises
- 4 Wentworth Street Port Kembla - "NON-Core"*

*Wollongong – Charlotte Street Car Parks
- PORTION OF - denoted as WITHIN the red outline "NON-Core" portion (As shown in Diagram 2) – excludes main club premises.*

The club premises at 3a Charlotte Street Wollongong are regarded "CORE property".

**DIAGRAM 2:
WOLLONGONG – CHARLOTTE STREET CAR PARKS**





2019 AGM MINUTES

MINUTES OF THE ANNUAL GENERAL MEETING HELD MONDAY 28TH OCTOBER 2019 AT 7PM

PRESENT

Bruce Prior (Chairman), and 100 Members as per the attendance register.

IN ATTENDANCE

Mr. Michael Wilkins Company Secretary and CEO
David Willcox Auditor KPMG

APOLOGIES

Peter Bartley

MINUTES

RESOLVED

The Minutes of the 2018 Annual General Meeting be received and taken as read.

RESOLVED

The Minutes be adopted as a true and correct record.

CHAIRMAN'S REPORT

The Chairman presented his report as printed in the Annual Report.

RESOLVED

The Chairman's report be adopted.

AUDITORS REPORT

The report was presented by David Willcox KPMG, as printed in the Annual Report.

RESOLVED

The Auditors report be adopted.

ELECTION OF DIRECTORS

The result of the Ballot was announced by the returning officer.

RESOLVED

Three-year term Ballot – Mr. Kevin Murphy, Mr. John Mussared and Mr. Lee Floro were elected unopposed.

ORDINARY RESOLUTIONS -

RESOLVED

1 - That Pursuant to Section 10(6) an honorarium be paid by the Club to the Chairman of the Board during the twelve (12) months preceding the 2018 Annual General Meeting in an amount of \$8,000.00 for the period.

RESOLVED

2- That Pursuant to Section 10(6) an honorarium be paid by the Club to each Director of the Board (excluding the Chairperson) during the twelve (12) months preceding the 2018 Annual General Meeting in an amount of \$3,000.00 for the period.

RESOLVED

3. That pursuant to section 10(6) (A) the Club is hereby authorised to provide the opportunity and benefits referred to below, to any one or more of its Directors, as the Board shall from time to time determine:-

- i. The training in all aspects of the role of Directors of public corporations and the operation of the Club industry, at the cost of the Club.
- ii. To participate in the affairs of representative bodies or bodies of New South Wales Registered Clubs, at the cost of the Club.
- iii. To attend seminars, workshops, conferences, trade displays and other information gatherings and inspections relating to the activities, both present and future, of the Club at the cost of the Club.
- iv. Meals, related refreshments and reasonable expenses incurred in Wollongong and/or elsewhere in the performance of their duties as Directors and/or the promotion of the goodwill and interests of the Club, at the cost of the Club.
- v. Arising out of the activities referred in paragraph i.ii. and iv. Hereof, the Club is authorised, in appropriate circumstances, to meet whatever costs are incurred by a Director, being accompanied by his/her partner.
- vi. The supply of representative clothing for the use of Directors when acting in the interests of the Club.

RESOLVED

SPECIAL RESOLUTION -

"That the Constitution of Collegians Rugby League Football Club Limited be amended by:

- Deleting existing Rules 5.2 to 5.5 and inserting instead the following new Rules 5.2 to 5.6"

5.2 The number of full members of the Club shall not be less than the minimum number permissible under the Registered Clubs Act.

5.3 The persons who at the date of the special resolution adopting this constitution:

- (a) are entered in the Register of members of the Club and such other persons as the board shall admit to membership in accordance with this constitution shall be members of the club;
- (b) are Ordinary members of the Club (under the old constitution), shall become Club Members of the Club;
- (c) who were full members (as defined in the Registered Clubs Act) of the Orb Bowling & Recreation Club Limited shall be Orb Bowling & Recreation Club Members of the Club; and
- (d) who were full members (as defined in the Registered Clubs Act) of the Port Kembla Leagues Club Limited shall be Port Kembla Leagues Club Members of the Club.

5.4 Unless and until otherwise determined by the board, the full membership of the Club shall comprise the following categories:

- (a) Ordinary members; and
- (b) Life members.

5.5 Persons who are not full members may, in accordance with this constitution be admitted to the Club as:

- (a) provisional members;
- (b) honorary members; and
- (c) temporary members.

5.6 Unless and until otherwise determined by the board, the classes of membership and their eligibility requirements and privileges relating to the same are set out below.

- Deleting existing Rules 6.1 to 6.4 and inserting the following new Rules 6.1, 6.2 and 7.1 to 7.7:

6. CLASSES OF ORDINARY MEMBERSHIP

6.1 On and from the date of adoption of this constitution, all ordinary members shall be known as club members.



2019 AGM MINUTES

MINUTES OF THE ANNUAL GENERAL MEETING HELD MONDAY, 29TH OCTOBER 2018

6.2 Unless and until otherwise determined by the board, Ordinary membership of the Club shall consist of the following classes:

- (a) Club Members;
- (b) Orb Bowling & Recreation Club Members;
- (c) Port Kembla Leagues' Club Members; and
- (d) Rugby League Members.

7. QUALIFICATIONS FOR ORDINARY MEMBERSHIP RUGBY LEAGUE MEMBERS

7.1 Rugby League Members of the Club shall be persons who:

- (a) have attained the age of eighteen (18) years; and
- (b) wish to use the facilities and amenities of the Club; and
- (c) are or have been players in, or officials for, a team or teams fielded by or on behalf of or under the sponsorship of the Club, in the Illawarra District Rugby League or other leagues Collegians may play in from time to time; or
- (d) have satisfied the Board that by reason of consistent attendance at football matches or personal effort in relation to the organisation, coaching, managing or otherwise carrying out work or duties in relation to the playing of football (whether by teams of the Club or not), such persons will be regarded as giving substantial support to football; and
- (e) makes application for membership of the Club as a Rugby League Member in accordance with this Constitution; and
- (f) pays the appropriate entrance fee (if any) and annual subscription; and
- (g) has been duly admitted to membership as a Rugby League Member in accordance with this Constitution.

CLUB MEMBERS

7.2 Club Members of the Club shall be persons who:

- (a) have attained the age of eighteen (18) years; and
- (b) wish to use the facilities and amenities of the Club; and
- (c) are desirous in participating in the sporting and social activities of the Club or desirous of enjoying the facilities or amenities of the Club; and
- (d) makes application for membership of the Club as a Club Member in accordance with this Constitution; and
- (e) pays the appropriate entrance fee (if any) and annual subscription; and

(f) has been duly admitted to membership as a Club Member in accordance with this Constitution.

JUNIOR MEMBERS

7.3 Junior Members of the Club shall be persons who:

- (a) have not attained the age of eighteen (18) years;
- (b) wish to participate in the regular sporting activities of the Club;
- (c) makes application for membership of the Club as a Junior Member in accordance with this Constitution; and
- (d) pays the appropriate entrance fee (if any) and annual subscription; and
- (e) has been duly admitted to membership as a Junior Member in accordance with this Constitution.

ORB BOWLING & RECREATION CLUB MEMBERS

7.4 Orb Bowling & Recreation Club Members of the Club shall be persons who:

- (a) have attained the age of eighteen (18) years; and
- (b) were full members (as defined in the Registered Clubs Act) of the Orb Bowling & Recreation Club Limited;
- (c) are duly admitted to membership as Orb Bowling & Recreation Club Members in accordance with Rule 12A of this Constitution.

7.5 For the purposes of the various qualification periods referred to in this Constitution (including Rules 8.1 and 25.3) membership of the Orb Bowling & Recreation Club Limited shall be deemed to be membership of the Club. Port Kembla Leagues' Club Members

7.6 Port Kembla Leagues' Club Members of the Club shall be persons who:

- (a) have attained the age of eighteen (18) years; and
- (b) were full members (as defined in the Registered Clubs Act) of the Port Kembla Leagues' Club Limited;
- (c) are duly admitted to membership as Port Kembla Leagues' Club Members in accordance with Rule 12A of this Constitution.

7.7 For the purposes of the various qualification periods referred to in this Constitution (including Rules 8.1 and 25.3) membership of the Port Kembla Leagues' Club Limited shall be deemed to be membership of the Club.

- Inserting the following new Rules 9.1 to 9.4:

9. TRANSFER BETWEEN CLASSES OF MEMBERSHIP

9.1 The Board has the power on the application of any member to transfer that member to another category of membership (other than Life membership) if that member has the qualifications for that other category of membership.

9.2 Any application for transfer of membership pursuant to Rule 9.1 together with any additional subscription shall be deposited at the office and the Secretary shall cause the name and address of the applicant to be exhibited on the Club Notice Board for a continuous period of not less than seven (7) days before the transfer of the applicant to another class of membership of the Club.

9.3 A member will not be entitled to any refund of membership fees or any part thereof if their application for transfer is approved.

9.4 The Club shall not be required to notify a person if they have been transferred to another class of membership of the Club pursuant to Rule 9.1. If a member fails to be transferred, the Secretary shall cause any additional subscription paid by that member to be returned to such member.

- Deleting existing Rule 13.2 and inserting the following new Rule 13.2:

13.2 Subject to this constitution, the ordinary members present at general meetings of the Club shall have a right to vote.

- Deleting from existing Rule 19.5, the words "or 100" and inserting instead the word "the".

- Deleting existing Rules 21.2 to 21.8 and inserting instead the following new Rules 21.2 to 21.8:

21.2 Directors shall be elected annually in accordance with this Constitution and shall be elected and hold office for three years in accordance with schedule 4 of the Registered Clubs Act 1976 at an election at which members entitled to vote consist only of such number of full members of the Club as comprising not less than twenty-five (25) percent of the full members of the Club.

21.3 Subject to Rule 29.1, the Board shall:

(a) from the 2019 Annual General Meeting of the Club until the first casual vacancy occurring on the Board, nine

(9) Directors being a President, a Vice President, a Treasurer and six (6) other directors comprising:

- (i) a minimum of five (5) Directors who must be Life Members or Rugby League Members; and
- (ii) a maximum of four (4) Directors being either Life Members or from any class of Ordinary Membership (except Junior Members).

(b) from the date of the first casual vacancy occurring on the Board and until the second casual vacancy occurring on the Board, eight (8) Directors comprising a President, a Vice President, a Treasurer and five (5) other directors comprising:

- (i) a minimum of five (5) Directors who must be Life Members or Rugby League Members; and
- (ii) a maximum of three (3) Directors being either Life Members or from any class of Ordinary Membership (except Junior Members).

(c) from the date of the second casual vacancy occurring on the Board and thereafter, seven (7) Directors comprising a President, Vice President, a Treasurer and four (4) other directors comprising:

- (i) a minimum of four (4) Directors who must be Life Members or Rugby League Members; and
- (ii) a maximum of three (3) Directors being Life Members or from any class of Ordinary Membership (except Junior Members).

21.4 For the purpose of Rule 21.3, where an election of directors by ballot is required, the ballot shall be determined on a first past the post basis.

21.5 No member of the Club who is also an employee of the Club shall be eligible to be a member of or be elected to the Board of Directors.

21.6 The Board of Directors as constituted shall meet together for the dispatch of the business and affairs of the Club once in every month provided the first meeting of the Board of Directors shall be held as soon as practicable after the annual general meeting and at the first meeting of the Board of Directors the Board shall, subject to Rule 27.1(b), appoint a Director to the office of:-

- (i) President.
- (ii) Vice President.
- (iii) Treasurer.

of the Club to hold office for a term of 12 months until the conclusion of the next Annual General Meeting.

2019 AGM MINUTES

MINUTES OF THE ANNUAL GENERAL MEETING HELD MONDAY 28TH OCTOBER 2019 AT 7PM

21.7 To be eligible for appointment to an office referred to in Rule 21.6, a Director must be a Life Member or Rugby League Member.

21.8 Minutes of all meetings of the Board of Directors shall be kept in a book to be provided for that purpose and the minutes of each meeting shall state the persons present at the Board of Directors meeting and the business of the meeting in the same order as the order of business discussed.

21.9 At any meeting of the Board of Directors a majority of Directors shall constitute a quorum.

- **Deleting exiting Rules 22.1.1 and 22.1.2**

22. DISCLOSURE OF INTERESTS OF MEMBERS OF THE BOARD OF DIRECTORS

22.1 Any director who has:

- (a) a material personal interest in a matter that relates to the affairs of the Club;
- (b) any personal or financial interest in a contract relating to the procurement of goods or services or any major capital works of the Club;
- (c) any financial interest in a hotel situated within 40 kilometres of the Club's premises; or
- (d) received any gift valued at \$1,000 or more, or any remuneration of an amount of \$1,000 or more, from an affiliated body of the Club or from a person or body that has entered into a contract with the Club, must, within 21 days after the relevant facts have come to the director's knowledge and in accordance with clause 8 of the Code:
- (e) disclose the relevant facts to the Secretary of the Club;
- (f) declare the relevant facts and nature of the interest at a meeting of the Board; and
- (g) in respect of any facts or interest referred to in Rule 22.1(a) and (b) comply with Rule 22.3.

22.2 A director must, if required by the Secretary of the Club, submit a written return in each year to the Club declaring any of the matters referred to in Rule 22.1.

PROHIBITION ON DIRECTORS WITH MATERIAL INTEREST FROM VOTING

22.3 Subject to Section 195 of the Corporations Act, a director who has a material personal interest in a matter that is being considered at a meeting of the Board, or of the Directors of the Club:

- (a) must not vote on the matter; and
- (b) must not be present while the matter is being considered at the meeting.

- Deleting existing Rule 24.1 and inserting the following new Rules 25.1 and 25.2:

24.1 A member who is:

- (a) under the age of eighteen (18) years;
- (b) an employee;
- (c) currently under suspension pursuant to Rules 35; or
- (d) not a financial member, shall not be eligible to stand for or be elected or appointed to the Board.

24.2 A member is ineligible to be nominated for or be elected or appointed to the Board if that member:

- (a) has not been a member of the Club continuously for two successive years as at the date that the Club member is nominated for election or at the date of being appointed to the Board.
- (b) is a director of any other company holding a Club Licence under the Liquor Act 2007 and operating premises within a radius of 30 kilometres of the premises of the Club.
- (c) has been cited to appear before the Board or the Board's duly constituted disciplinary committee on any charge and at the date of nomination or election the charge has not been determined by the Board or the Board's duly constituted disciplinary committee.
- (d) has been found guilty of any charge and either:
 - (i) expelled; or
 - (ii) suspended for a period in excess of three (3) months, from the Club within the period of five (5) years immediately prior to the date determined for the next Annual General Meeting.
- (e) has within the period of five (5) years immediately prior to the date determined for the next Annual General Meeting been convicted of any offence:
 - (i) connected with the promotion, formation or management of any company, co-operative, partnership or business;
 - (ii) involving fraud or dishonesty and carrying a penalty of three (3) or more months imprisonment; or
 - (iii) in relation to the acquisition of shares.
- (f) is an undischarged bankrupt.

(g) was an employee of any club that amalgamated with or taken over by the Club, within the period of ten (10) years prior to nomination, election or appointment to the Board.

(h) has failed to carry out any mandatory director training that he or she was required to carry out under the Registered Clubs Act as a director of the Club or any other training as prescribed by a resolution of the Board.

(i) has at any time been declared ineligible or not a fit and proper person to hold the position of director or has had an order made against them to the same effect.

(j) has, at any time, had imposed upon him or her:

(i) a loading on the usual premium; or

(ii) a higher than usual excess;

as a result of an assessment by a management liability underwriter when determining coverage under a directors and officers insurance policy or similar.

- Inserting the following new Rule 30:

30. APPOINTMENT OF DIRECTORS BY THE BOARD

30.1 In accordance with section 30(1) (b1) of the Registered Clubs Act, the Board may, under this Rule 30 appoint up to two (2) persons as members of the Board as would bring the number of directors of the Board to any number less than or equal to nine (9).

30.2 A person appointed under Rule 30.1:

(a) may only be appointed for a term of no more than three (3) years, and

(b) must be a Life member or financial Full member of the Club at the time of, and for the duration of, his or her appointment, and

(c) is not eligible for re-appointment under Rule 30.1, including re-appointment after the end of that term.

30.3 Within 21 days of an appointment being made under Rule 30.1, a notice must be clearly displayed on a Club Notice Board and on the club's website (if any) that states:

(a) the reasons for the person's appointment, and

(b) the person's relevant skills and qualifications, and

(c) any payments to be made to the person in connection with his or her appointment.

30.4 An appointment made under Rule 30.1 is not an appointment to a casual vacancy made for the purposes of Rule 24.

30.5 If the Board elects to make an appointment under Rule 30.1, the appointment must comply with the requirements of the Registered Clubs Act and Registered Clubs Regulation 2015.

- Inserting the following new Rule 44:

44. AMENDMENT TO CONSTITUTION

44.1 This Constitution can only be amended by way of Special Resolution passed at a general meeting of the members of the Club.

44.2 Life Members and financial Rugby League Members shall be the only members entitled to vote on a Special Resolution proposing the deletion or amendment of this Rule 44.2 or Rules 6, 7, 22 and 25 except in the case of a Special Resolution to adopt a new Constitution provided the restrictions contained in this Rule 44.2 and Rules 6, 7, 22 and 25 are maintained in the new Constitution.

44.3 Subject to Rule 44.2, Life members and financial Full Members shall be eligible to vote on any Special Resolution to amend this Constitution.

44.4 For the purposes of section 246B of the Corporations Act, and in addition to Rule 5.6, it is agreed that the procedure for carrying or cancelling the rights of members in any class of membership shall be by special resolution passed at a General Meeting of the members, without a separate meeting of the members of that class. A special resolution that amends this Constitution is sufficient.

- Inserting into existing Rule 44 the following new definition of "Code":
"Code" means the Registered Clubs Accountability Code comprised of Schedule 2 of the Registered Clubs Regulation 2015. Any reference to a provision of the Registered Clubs Accountability Code includes a reference to the same or similar provision in any legislation replacing, amending or modifying the Registered Clubs Accountability Code however that provision may be amended in that legislation.
- By making such other consequential amendments necessary to give effect to the above this Special Resolution including ensuring that the accuracy of all Rule numbers and cross referencing of Rules and paragraphs in the Constitution.

2019 AGM MINUTES

MINUTES OF THE ANNUAL GENERAL MEETING HELD MONDAY 28TH OCTOBER 2019 AT 7PM

EXPLANATORY NOTE REGARDING THE SPECIAL RESOLUTION

The Board of the Club instructed Eastern Commercial Lawyers to review the Club's current Constitution having regard to the significant changes to the law over recent years. Eastern Commercial Lawyers is a law firm specialising in licensed club law. Eastern Commercial Lawyers reviewed the current Constitution and recommended a significant number of amendments in order to clarify the membership classes and rights and reflect the requirements of the Corporations Act 2001, Registered Clubs Act 1976, Gaming Machines Act 2001 and the Liquor Act 2007 and industry best practice and standards.

Eastern Commercial Lawyers recommended certain amendments to the Constitution and the amendments proposed in the Special Resolution are intended to reflect the law and provisions generally regarded as industry best practice. In particular, members should be aware that the Special Resolution also creates a new class of membership and amends the rights of existing members. Existing ordinary members of the Club will become Club members but will be eligible to transfer to other classes of the membership subject to meeting the qualifications for each class of membership.

Please note: Members may notice that the order of Rule numbering in the proposed Special Resolution may not correspond with Rules in the amended Constitution. This is due to the addition of new Rules (Rules that do not exist in the current Constitution). Where the proposed Special Resolution refers to an "existing Rule" that is a reference to an existing Rule number. Where the Special Resolution simply refers to the addition of a "new Rule" that is a reference to the new Rule number attributable to that Rule should the Special Resolution be adopted. In order to address any anomaly in Rule numbering and cross referencing, the final part of the Special Resolution permits amendment to address such issues.

This Explanatory Message to Members is not to be taken in any way as affecting the wording of the proposed amendments to the Constitution, but is provided to inform members of what is proposed and to draw attention to the reasons behind the proposed amendments.

NOTES TO MEMBERS

1. All Life members and financial Ordinary members (except employees of the Club) are entitled to vote on the Special Resolution.
2. To be passed, the Special Resolution must receive votes in favour from not less than three-quarters (75%) of those members who being eligible to do so, vote in person at the meeting.
3. As a result of the Special Resolution provisions of the Corporations Act 2001, the Special Resolution must be considered as a whole and cannot be altered by motions from the floor of the meeting.
4. A copy of the current Constitution, which shows the provisions proposed to be amended by the Special Resolution, is available on request at the Club's office.
5. Please direct any question or concerns about the Special Resolution to the Chief Executive Officer of the Club, if possible before the meeting.
6. Members of the Club, who are employees of the Club, cannot vote on any of the resolutions.
7. Proxy Votes are not allowed under the Registered Clubs Act 1972.
8. The Board commends the Special Resolution to the members.

RESOLVED

GENERAL DISCUSSION

VENDEL HROTKO MEMBER NO. 33002

Enquired as to why Port Kembla did not have a salad bar like the city club.

Enquired why Port Kembla did not operate the major draws as a standalone entity.

SILVIA BRODIE MEMBER NO. 8772

Asked would it be possible to use "smart money" to top up loyalty points to pay accounts.

PHILIP HINE MEMBER NO. 2279

Asked what the plan for the Gasweld site was.

There being no further business the meeting closed at 7.17pm.

PRESIDENT'S REPORT

Members, where does one start to consider, comprehend or put to paper how the 2019-20 year unfolded for your club, our members, our staff and our community.

2019 feels like a lifetime ago, although not that long ago at all, we had our usual run up to Christmas with over 3,500+ hams raffled across our great clubs, Christmas Cash Draw, New Year and then headlong into the storm that has been 2020.

Devastating fires across the state, the new threat of COVID-19, Illawarra Leagues Club officially coming on board early March, and then mandated closure of all five Collegians venues on March 23rd 2020 with 24 hours notice. 200 plus employees stood down, dark times for all with little knowledge of if, or when we could reopen, how, if and where rugby league would be played and what the remainder of 2020 would look like.

Many varied scenarios were to play out and many more difficult decisions were to be made on the run to ensure your club was in the best possible position and ready to trade when permitted. It was our considered opinion that clubs would probably not reopen until the spring, sometime in September. We were astounded to get the go ahead to open on June 1st with only seven days' notice, but we were ready. Our doors were open and trading in a new world of restrictions, interpretations and operating rules that changed sometimes daily.

JobKeeper was a godsend for the club, as well as many other businesses Australia wide. We were able to support our staff, negotiate with our bank and manage ongoing cash flow into future years. The losses sustained across March, April & May wiped all the work of July through mid-March, leading to the result you see in the financial section of this annual report. 2019-20 brought a financial loss of \$401,657, in the best of terms this year should be boxed up, packed away and never to see the light of day again.

The Board sincerely thanks all our members & visitors that have embraced the re-opening of our clubs, dealt with the rules, the sign in, sign out, social distancing, 1 person per 4m² rule, no standing or co-mingling and the group sizes regulations that we have to contend with. It has been a trying time for managers & staff alike, the vast majority of patrons have accepted that this is simply how things will be for the foreseeable future, and whilst we say your health & safety is our highest concern, we mean it with all sincerity. We continue to operate with these rules to the very best of our abilities to ensure we are compliant and remain open doing our best to ensure both our members & staffs health is protected. Again, we thank you for your understanding &

continued support.

Junior League has had a massive workload to achieve in 2020, 450 junior players, protocols, ever changing circumstances and finally on the field to play. All thanks to our Junior Chairman David Riolo, our Secretary Brian O'Rourke and the huge number of volunteers required to make junior league function in difficult circumstances.

It is customary each year for me to thank the management team and the staff for their efforts. This thought in 2020 makes the thanks of previous years look like a throwaway rather than a sentiment. From my position of Chairman, now in mid-September, it is difficult to explain to members the level of commitment, the extraordinary levels of work, and the effort, the planning, the moving with ever changing and challenging regulations that our people have had to deal with since March. So, with all possible sincerity and gratitude I wish to thank our CEO Michael Wilkins, the senior management team of Peter O'Brien, Brad Linsell, Allan Rigby, Mark Boniface and Stephanie Coleman for their ongoing efforts in getting our clubs running again and setting us up for what we hope will be a better 2020-21. Our staff have been outstanding in making every effort to have all our premises welcoming, safe and friendly, I thank them for their ongoing commitment.

It would be remiss of me to not recognise the passing of former Chairman, and Life Member John Mussared. "Musso" was elected to the Board in 2001 and became Chairman in October 2009, a position he held until stepping down in October 2017. John oversaw a period of immense growth in Collegians and took huge pride in the club in particular the Collegians Sports Centre. A good man that will be missed around the Board table.

Whilst we have no clearer picture of what is ahead in 2021 can with all confidence assert that your Board of Directors have and will continue to work diligently to ensure our club comes out the other side as an agile and stronger unit from the experiences we have gained in the last year. I thank my fellow Directors for their valued input and continued support.

I wish all our members good health and a much brighter 2021.

BRUCE PRIOR

CHAIRMAN

JUNIOR RUGBY LEAGUE REPORT

2020 HAS BEEN A STRANGE YEAR! BUT CREDIT TO ALL INVOLVED THAT WE DID GET TO PLAY SOME FOOTY.

Registration numbers were again fantastic, with over 450 registrations, about a quarter of them females, continuing to be a hugely successful growth area for our Club. In total as a club from under 6 to 16s, we had 34 teams competing in Rugby League in the Illawarra Junior and Merged Competitions. This includes 3 League Tag Age groups, (Under 12, 14 & 16). Unfortunately, this year we did not field an U10 Blues Tag, with the numbers not returning post COVID pause. We had four U6 teams and three U7 teams proving that registrations at an entry level age are increasing and going strong. This is fantastic for the growth of Rugby League and Collegians.

Whilst it was somewhat disappointing that we had no 2020 Semi-Final series, it was great to see the boys and girls of all ages out playing Rugby league and having a good time. Most of the rep scene was cancelled, but we had a strong contingent of Collegians players on representative duties before the competitions were halted. Brad Morkos, Ben Lavender, Dilan Asanoski, Edward Pierce, Liam Constable, Callum Cecil, Flynn Allen, Josh Specia, Te Umuariki, Heremia-Tukere and Darby Turner playing in NSW Junior Reps – Andrew Johns, Laurie Daley, Harold Matthews and SG Ball Competitions).

A big Thank You, as always to all the committee members and coaching staff that attended our meetings during the season and for their input and assistance to make sure the season runs as smoothly as possible, especially with the additional challenges and restrictions brought on by the pandemic. We are a big Club here at Collies and the successful running of our Club wouldn't be possible without the continuing dedication and hard work of our many volunteers and staff. A huge thank you to all coaches, managers, water runners, trainers, canteen staff, other volunteers and so on. Your hard work and commitment to the club doesn't go unnoticed and we are all extremely grateful. Special mention must go to Jeff Whalley, Brian Gallagher, Matt Byrne, Jeff Murphy, Adam Barnes, Wanda Methven, Justin Devlin, Andrew Moore, Nathan Fien, Brayden Boyd and Glen Boyd amongst others for their ongoing support and commitment to our club.

Once again, leading the way is our extremely hardworking Secretary Brian O'Rourke whom never stops in his voluntary contribution to the club by also taking on roles as Registrar, Ground Manager, Board Member, Gear Man, Water Boy, Minute taker etc. Brian continues to be the backbone of our juniors and his hard work is greatly appreciated by all involved.

On behalf of the whole Collegians JRLFC Players, Coaches, Staff and Volunteers, I would again like to thank CEO Michael Wilkins and the Board of Directors for their ongoing support of the juniors. Also to the Senior Rugby League, to President Bruce Prior and Secretary Craig Worthington for their ongoing support and presence. Without this assistance, many of the amazing benefits the players receive would not be possible.

Our AGM will be held on Thursday, 12th November 2020 @ 7.15pm at Collegians Figtree located in the grounds of Collegians Sports & Performance Centre, 147 The Avenue, Figtree. All are encouraged and welcome to attend to contribute to our great club into 2021.

DAVID RIOLO

JUNIOR LEAGUE CHAIRMAN

ANNUAL FINANCIAL REPORT

30 JUNE 2020

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REPORT

The directors present their report together with the consolidated financial statements of the Group comprising Collegians Rugby League Football Club Ltd (the Company), and its controlled entity for the financial year ended 30 June 2020 and the auditor's report thereon.

1. DIRECTORS

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

| | OCCUPATION | YEARS OF SERVICE |
|---------------------------------------|-----------------------|------------------|
| BRUCE PRIOR (CHAIRMAN) | Retired | 25 |
| ADAM CANAVAN (DEPUTY CHAIRMAN) | Business Owner | 15 |
| KEVIN MURPHY (TREASURER) | Retired | 61 |
| JOHN MUSSARED* | Business Owner | 20 |
| FRANK CUSACK | Retired | 41 |
| JEFF WHALLEY | Manager | 16 |
| NEIL BALLINGER | Business Owner | 12 |
| LEE FLORO | Director of Radiology | 10 |
| BRIAN O'ROURKE | Retired | 6 |

*Deceased in July 2020

DIRECTORS' MEETINGS

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year were:

| | NUMBER OF MEETINGS ATTENDED | MEETINGS ELIGIBLE TO ATTEND |
|-----------------------|-----------------------------|-----------------------------|
| BRUCE PRIOR | 14 | 14 |
| ADAM CANAVAN | 14 | 14 |
| KEVIN MURPHY | 14 | 14 |
| FRANK CUSACK | 14 | 14 |
| JOHN MUSSARED | 10 | 14 |
| JEFF WHALLEY | 13 | 14 |
| NEIL BALLINGER | 13 | 14 |
| LEE FLORO | 13 | 14 |
| BRIAN O'ROURKE | 14 | 14 |

2. ENVIRONMENTAL REGULATION

The Group's operations are not subject to significant environmental regulation under either Commonwealth or State legislation.

3. PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the financial year were that of Rugby League Football Club, operations of licensed premises, and supply of meat products. There were no significant changes in the nature of the activities of the Group during the year.

4. REVIEWS OF OPERATIONS

The loss of the group for the financial year after providing for income tax amounted to \$401,657 (2019: profit \$546,444).

The Collegians Group was trading profitably until the COVID 19 pandemic forced closure on 23 March 2020. Trade re commenced in early June 2020.

We met our commitments to community, sporting and charitable organisations, as well as providing members with quality facilities.

5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Collegians RLFC Ltd amalgamated with Illawarra Leagues Club Ltd on the 4 March 2020. In the opinion of the Directors there were no other significant changes in the state of affairs of the Group that occurred during the financial year under review.

6. EVENTS SUBSEQUENT TO REPORTING 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 of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Domestically, we have dealt with drought, fire and flood, and then the worldwide pandemic of Covid-19. The financial impact of these events has indeed been felt across this business. The Collegians site endured a forced shut down period of 10 weeks over March-May 2020, during which no revenue was earned.

Government support in the form of the Jobkeeper subsidy was received during the latter part of the year, as well as payment relief through deferral arrangements on taxes.

This allowed the business to maintain its cashflow. Please refer to the CEO and Chairmans' Reports for further information regarding the impact of Covid-19. With the on-going challenges to be faced, the company remains committed to supporting community, sporting and charitable organisations, as well as providing members and their guests, quality entertainment and facilities

7. LIKELY DEVELOPMENTS

The short and long term objective for the club is to continue to trade successfully by delivering quality food, beverages and gaming whilst promoting the sport of rugby league football and extending the club.

The Club uses industry accepted KPI's to monitor performance in terms of service delivery to members, financial results and liquidity levels.

8. MEMBERS GUARANTEE

The parent company is limited by guarantee. If the company is wound up, the articles of association state that each member is required to contribute a maximum of \$3 each. At 30 June 2020 the number of members was 25,510 (2019: 23,983).

9. INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

INDEMNIFICATION

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Group.

INSURANCE PREMIUMS

During the financial year the Company has paid premiums in respect of directors' and officers' liability and legal expenses insurance contracts for the year ended 30 June 2020 and since the financial year, the Company has paid premiums in respect of such insurance contracts for the year ending 30 June 2020. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors or executive officers of the Group.

The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

10. LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead auditor's independence declaration is set out on page 42 and forms part of the directors' report for the financial year ended 30 June 2020.

This report is signed in accordance with a resolution of the directors:



BRUCE PRIOR

DIRECTOR



KEVIN MURPHY

DIRECTOR

DATED AT WOLLONGONG THIS 2 DAY OF OCTOBER 2020

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

| | NOTE | CONSOLIDATED GROUP | | PARENT ENTITY | |
|--|------|--------------------|------------------|------------------|------------------|
| | | 2020 (\$) | 2019 (\$) | 2020 (\$) | 2019 (\$) |
| Revenue | 2 | 29,373,907 | 34,344,783 | 28,819,204 | 33,763,941 |
| Costs of goods sold | | (2,899,350) | (3,627,025) | (2,801,935) | (3,541,873) |
| Employee benefits expense | | (8,628,658) | (9,275,525) | (8,347,059) | (8,950,108) |
| Depreciation and amortisation expenses | | (3,985,718) | (3,691,396) | (3,961,797) | (3,635,340) |
| Other expenses | | (14,212,013) | (17,035,146) | (14,075,403) | (17,003,005) |
| OPERATING PROFIT | | (351,832) | 715,691 | (366,990) | 633,615 |
| Finance income | | 475 | 1,074 | 475 | 1,074 |
| Finance expense | | (127,654) | (176,523) | (127,654) | (176,523) |
| NET FINANCE COST | | (127,179) | (175,449) | (127,179) | (175,449) |
| Profit before income tax | | (479,011) | 540,242 | (494,169) | 458,166 |
| Income tax benefit (expense) | 4 | 77,354 | 6,202 | (5,417) | (178,198) |
| PROFIT FOR THE YEAR | | (401,657) | 546,444 | (499,586) | 279,968 |
| Other comprehensive income | | - | - | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | (401,657) | 546,444 | (499,586) | 279,968 |

Note: The statements of profit or loss and other comprehensive income are to be read in conjunction with the notes to the financial statements set out on pages 23 to 40.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

| CONSOLIDATED ENTITY | NOTE | AMALGAMATION RESERVE (\$) | RETAINED EARNINGS | TOTAL (\$) |
|--|------|---------------------------|-------------------|-------------------|
| Opening balance at 1 July 2018 | | 4,033,807 | 55,143,374 | 59,177,181 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | | | |
| Profit for the year | | - | 546,444 | 546,444 |
| Total comprehensive income for the year | | - | 546,444 | 546,444 |
| CLOSING BALANCE AT 30 JUNE 2019 | | 4,033,807 | 55,689,818 | 59,723,625 |
| Opening balance at 1 July 2019 | | 4,033,807 | 55,689,818 | 59,723,625 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | | | |
| Profit for the year | | - | (401,657) | (401,657) |
| Total comprehensive income for the year | | - | (401,657) | (401,657) |
| Amalgamation with Illawara Leagues Club | | 9,675,057 | - | 9,675,057 |
| CLOSING BALANCE AT 30 JUNE 2020 | | 13,708,864 | 55,288,161 | 68,997,025 |
| PARENT ENTITY | | | | |
| | NOTE | AMALGAMATION RESERVE (\$) | RETAINED EARNINGS | 2019 (\$) |
| Opening balance at 1 July 2018 | | 4,033,807 | 55,147,559 | 59,181,366 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | | | |
| Profit for the year | | - | 279,968 | 279,968 |
| Total comprehensive income for the year | | - | 279,968 | 279,968 |
| CLOSING BALANCE AT 30 JUNE 2019 | | 4,033,807 | 55,427,527 | 59,461,334 |
| Opening balance at 1 July 2019 | | 4,033,807 | 55,427,527 | 59,461,334 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | | | |
| Profit for the year | | - | (499,586) | (499,586) |
| Total comprehensive income for the year | | - | (499,586) | (499,586) |
| Amalgamation with Illawarra Leagues Club | | 9,675,057 | - | 9,675,057 |
| CLOSING BALANCE AT 30 JUNE 2020 | | 13,708,864 | 54,927,941 | 68,636,805 |

Note: The statements of profit or loss and other comprehensive income are to be read in conjunction with the notes to the financial statements set out on pages 23 to 40.

STATEMENTS OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2020

| | NOTE | CONSOLIDATED GROUP | | PARENT ENTITY | |
|---------------------------------|------|--------------------|-------------------|-------------------|-------------------|
| | | 2020 (\$) | 2019 (\$) | 2020 (\$) | 2019 (\$) |
| ASSETS | | | | | |
| Cash and cash equivalents | | 3,172,440 | 1,448,030 | 3,051,447 | 1,318,738 |
| Trade and other receivables | | 19,855 | 16,122 | 21,017 | 17,419 |
| Inventories | | 457,031 | 472,975 | 412,121 | 412,443 |
| Current tax assets | | (466) | 103,578 | - | 98,685 |
| Other assets | 5 | 795,654 | 386,530 | 790,298 | 374,563 |
| TOTAL CURRENT ASSETS | | 4,444,514 | 2,427,235 | 4,274,883 | 2,221,848 |
| Financial assets | 6 | - | - | 403,545 | 678,545 |
| Intangible assets | 7 | 2,450,000 | 1,800,000 | 2,450,000 | 1,800,000 |
| Property, plant and equipment | 8 | 73,020,442 | 64,755,635 | 73,004,848 | 64,716,120 |
| Deferred tax assets | 12 | 431,717 | 352,562 | 429,906 | 351,124 |
| TOTAL NON-CURRENT ASSETS | | 75,902,159 | 66,908,197 | 76,288,299 | 67,545,789 |
| TOTAL ASSETS | | 80,346,673 | 69,335,432 | 80,563,182 | 69,767,637 |

Note: The statements of financial position are to be read in conjunction with the notes to the financial statements set out on pages 23 to 40.

| | NOTE | CONSOLIDATED GROUP | | PARENT ENTITY | |
|--------------------------------------|-------|--------------------|-------------------|-------------------|-------------------|
| | | 2020 (\$) | 2019 (\$) | 2020 (\$) | 2019 (\$) |
| LIABILITIES | | | | | |
| Trade and other payables | 9 | 4,357,306 | 1,961,728 | 4,327,125 | 1,947,398 |
| Borrowings | 10 | 1,401,981 | 6,330,000 | 1,401,981 | 6,330,000 |
| Employee benefits | 11 | 1,175,816 | 1,193,466 | 1,156,912 | 1,183,877 |
| TOTAL CURRENT LIABILITIES | | 6,935,103 | 9,485,194 | 6,886,018 | 9,461,275 |
| Borrowings | 10 | 4,309,801 | 23,321 | 4,935,615 | 741,736 |
| Employee benefits | 11 | 104,744 | 103,292 | 104,744 | 103,292 |
| TOTAL NON-CURRENT LIABILITIES | | 4,414,545 | 126,613 | 5,040,359 | 845,028 |
| TOTAL LIABILITIES | | 11,349,648 | 9,611,807 | 11,926,377 | 10,306,303 |
| NET ASSETS | | 68,997,025 | 59,723,625 | 68,636,805 | 59,461,334 |
| MEMBERS' FUNDS | | | | | |
| Amalgamation reserve | 22(n) | 13,708,864 | 4,033,807 | 13,708,864 | 4,033,807 |
| Retained earnings | | 55,288,161 | 55,689,818 | 54,927,941 | 55,427,527 |
| TOTAL EQUITY | | 68,997,025 | 59,723,625 | 68,636,805 | 59,461,334 |

Note: The statements of financial position are to be read in conjunction with the notes to the financial statements set out on pages 23 to 40.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

| | NOTE | CONSOLIDATED GROUP | | PARENT ENTITY | |
|---|--------------|--------------------|--------------------|--------------------|--------------------|
| | | 2020(\$) | 2019 (\$) | 2020 (\$) | 2019 (\$) |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Receipts from customers | | 31,163,391 | 37,546,275 | 31,107,346 | 36,906,020 |
| Payments to suppliers and employees | | (26,083,847) | (34,137,724) | (26,201,902) | (33,633,234) |
| Income tax paid | | - | - | - | - |
| Interest received | | 474 | 1,074 | 474 | 1,074 |
| Interest paid | | (127,653) | (176,523) | (127,653) | (176,523) |
| NET CASH FROM OPERATING ACTIVITIES | 17(a) | 4,952,365 | 3,233,102 | 4,778,265 | 3,097,337 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Payments for property, plant and equipment | | (2,770,395) | (2,028,648) | (2,770,395) | (2,013,452) |
| Cash acquired in amalgamation | | 180,303 | - | 180,303 | - |
| Proceeds from sale of property, plant and equipment | | 1,819 | 556,865 | 1,819 | 556,865 |
| NET CASH USED IN INVESTING ACTIVITIES | | (2,588,273) | (1,471,783) | (2,588,273) | (1,456,587) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Proceeds from borrowings | | (639,682) | 860,000 | (457,283) | 860,000 |
| Related party loan | | - | - | - | 75,000 |
| Repayment of borrowings | | - | (2,904,816) | - | (2,904,816) |
| NET CASH FROM FINANCING ACTIVITIES | | (639,682) | (2,044,816) | (457,283) | (1,969,816) |
| Net increase in cash held | | 1,724,410 | (283,497) | 1,732,709 | (329,066) |
| Cash and cash equivalents at 1 July | | 1,448,030 | 1,731,527 | 1,318,738 | 1,647,804 |
| CASH AND CASH EQUIVALENTS AT 30 JUNE | | 3,172,440 | 1,448,030 | 3,051,447 | 1,318,738 |

Note: The statements of cash flows are to be read in conjunction with the notes to the financial statements set out on pages 23 to 40.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1. REPORTING ENTITY

These consolidated financial statements comprise Collegians Rugby League Football Club Ltd (the "Company") and its controlled entity (together referred to as the "Group") and are as at and for the year ended 30 June 2020. Collegians Rugby League Football Club Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

The Group is a not-for-profit entity and primarily involved with the operation of a Rugby League Football Club, operations of licensed premises and supply of meat products.

| | CONSOLIDATED GROUP | | PARENT ENTITY | |
|----------------------|--------------------|-------------------|-------------------|-------------------|
| | 2020 (\$) | 2019 (\$) | 2020 (\$) | 2019 (\$) |
| 2. REVENUE | | | | |
| Sale of goods | 7,121,682 | 8,815,816 | 6,568,317 | 8,235,731 |
| Gaming revenue | 19,289,877 | 23,072,397 | 19,289,877 | 23,072,397 |
| Other revenue | 2,763,685 | 2,195,294 | 2,762,347 | 2,194,537 |
| | 29,175,244 | 34,083,507 | 28,620,541 | 33,502,665 |
| Rental Income | 198,663 | 261,276 | 198,663 | 261,276 |
| TOTAL REVENUE | 29,373,907 | 34,344,783 | 28,819,204 | 33,763,941 |

3. PROFIT/ (LOSS) BEFORE TAX HAS BEEN ARRIVED AT AFTER CREDITING/CHARGING THE FOLLOWING ITEMS:

| | | | | |
|--|----------------|----------------|----------------|----------------|
| (Loss)/gain on disposal of property, plant and equipment | (1,031) | 210,760 | (1,031) | 210,760 |
| | (1,031) | 210,760 | (1,031) | 210,760 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

| | CONSOLIDATED GROUP | | PARENT ENTITY | |
|---|--------------------|----------------|---------------|-----------------|
| | 2020 (\$) | 2019 (\$) | 2020 (\$) | 2019 (\$) |
| 4. TAX EXPENSES | | | | |
| CURRENT TAX EXPENSE | | | | |
| Current tax | - | - | - | 218,108 |
| Adjustment for prior years | - | - | - | - |
| TOTAL CURRENT TAX EXPENSE | - | - | - | 218,108 |
| DEFERRED TAX EXPENSE | | | | |
| Deferred tax | (131,833) | 23,923 | (49,063) | (6,000) |
| Adjustment for prior years | 54,479 | (30,125) | 54,479 | (33,910) |
| TOTAL DEFERRED TAX (BENEFIT)/EXPENSE | (77,354) | (6,202) | 5,417 | (39,910) |
| TOTAL TAX (BENEFIT)/EXPENSE | (77,354) | (6,202) | 5,417 | 178,198 |
| RECONCILIATION | | | | |
| Accounting profit before tax | (479,011) | 540,242 | (494,169) | 458,166 |
| Income tax using statutory income tax rate 27.5% (2019:30%) | (131,728) | 162,073 | (135,896) | 137,450 |
| Net income subject to mutuality exclusion | 13,645 | (138,150) | 100,584 | 74,658 |
| Non-assessable government subsidies | (13,750) | - | (13,750) | - |
| Impact of change in company tax rate | 24,801 | - | 24,801 | - |
| Under/ (over) provision for the period | 29,678 | (30,125) | 29,678 | (33,910) |
| TOTAL TAX EXPENSE | (77,354) | (6,202) | 5,417 | 178,198 |

Under the group allocation approach of calculating the income taxes of the Consolidated Group and the Parent Entity there is a fluctuation in the net income subject to the tax mutuality calculation and therefore income tax expense at the two disclosing levels.

In accounting for tax consolidation under UIG 1052 the head company and the controlled entity account for income taxes under the group allocation approach. The impact is that the intercompany sales from the controlled entity to the head company are eliminated in full in the Parent Entity tax calculation to reflect the impact of tax consolidation (i.e. no tax deduction is included for those intercompany sales in the tax calculation for the Parent Entity).

At the Consolidated Group level the intercompany sales are eliminated and the Consolidated Group is entitled to the tax deductions for expenditure incurred by the controlled entity, subject to the tax mutuality calculation. This is reflected in the reduction in taxable income, but only at the Consolidated Group level.

| | CONSOLIDATED GROUP | | PARENT ENTITY | |
|------------------------|--------------------|----------------|----------------|----------------|
| | 2020 (\$) | 2019 (\$) | 2020 (\$) | 2019 (\$) |
| 5. OTHER ASSETS | | | | |
| Prepayments | 343,303 | 383,608 | 337,947 | 371,641 |
| Other receivables | 452,351 | - | 452,351 | - |
| Deposits | - | 2,922 | - | 2,922 |
| TOTAL | 795,654 | 386,530 | 790,298 | 374,563 |

6. FINANCIAL ASSETS

| | | | | |
|--------------------------|----------|----------|----------------|----------------|
| Other investments | - | - | 403,545 | 678,545 |
| TOTAL INVESTMENTS | - | - | 403,545 | 678,545 |

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interest held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation or registration. See accounting policy in Note 22(a).

Set out below is a list of material subsidiaries of the Group

| NAME | PRINCIPAL PLACE OF BUSINESS | 2020 | 2019 |
|---------------------------------|----------------------------------|------|------|
| GRAZE BALGOWNIE PTY LTD. | 127 Balgownie Rd, Balgownie, NSW | 100% | 100% |

| | CONSOLIDATED GROUP | | PARENT ENTITY | |
|--------------------------------|--------------------|------------------|------------------|------------------|
| | 2020 (\$) | 2019 (\$) | 2020 (\$) | 2019 (\$) |
| 7. INTANGIBLE ASSETS | | | | |
| Poker machine entitlements | 2,450,000 | 1,800,000 | 2,450,000 | 1,800,000 |
| TOTAL INTANGIBLE ASSETS | 2,450,000 | 1,800,000 | 2,450,000 | 1,800,000 |

Reconciliation of the carrying amount are set out below:

| | | | | |
|--|------------------|------------------|------------------|------------------|
| Carrying amount at beginning of the year | 1,800,000 | 1,800,000 | 1,800,000 | 1,800,000 |
| Acquired via business combinations | 650,000 | - | 650,000 | - |
| TOTAL INTANGIBLE ASSETS | 2,450,000 | 1,800,000 | 2,450,000 | 1,800,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

| | CONSOLIDATED GROUP | | PARENT ENTITY | |
|--|--------------------|-------------------|-------------------|-------------------|
| | 2020 (\$) | 2019 (\$) | 2020 (\$) | 2019 (\$) |
| 8. PROPERTY, PLANT AND EQUIPMENT | | | | |
| FREEHOLD LAND | | | | |
| At cost | 24,715,275 | 17,990,503 | 24,715,275 | 17,990,503 |
| TOTAL FREEHOLD LAND | 24,715,275 | 17,990,503 | 24,715,275 | 17,990,503 |
| BUILDINGS | | | | |
| At cost | 50,468,297 | 48,459,600 | 50,468,297 | 48,459,600 |
| Accumulated depreciation | (11,560,246) | (10,709,527) | (11,560,246) | (10,709,527) |
| TOTAL BUILDINGS | 38,908,051 | 37,750,073 | 38,908,051 | 37,750,073 |
| PLANT AND EQUIPMENT | | | | |
| At cost | 48,956,236 | 43,375,121 | 48,418,914 | 42,837,799 |
| Accumulated depreciation | (39,559,120) | (34,360,062) | (39,037,392) | (33,862,255) |
| TOTAL PLANT AND EQUIPMENT | 9,397,116 | 9,015,059 | 9,381,522 | 8,975,544 |
| Total cost | 124,139,808 | 109,825,224 | 123,602,486 | 109,287,902 |
| Total accumulated depreciation | (51,119,366) | (45,069,589) | (50,597,638) | (44,571,782) |
| TOTAL PROPERTY, PLANT AND EQUIPMENT | 73,020,442 | 64,755,635 | 73,004,848 | 64,716,120 |

RECONCILIATIONS

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

| | CONSOLIDATED GROUP | | PARENT ENTITY | |
|---------------------------------------|--------------------|-------------------|-------------------|-------------------|
| | 2020 (\$) | 2019 (\$) | 2020 (\$) | 2019 (\$) |
| LAND | | | | |
| Carrying amount at beginning of year | 17,990,503 | 17,985,453 | 17,990,503 | 17,985,453 |
| Additions | 24,772 | 5,050 | 24,772 | 5,050 |
| Acquired via business combination | 6,700,000 | - | 6,700,000 | - |
| CARRYING AMOUNT AT END OF YEAR | 24,715,275 | 17,990,503 | 24,715,275 | 17,990,503 |
| BUILDINGS | | | | |
| Carrying amount at beginning of year | 37,750,073 | 38,335,649 | 37,750,073 | 38,335,649 |
| Additions | 208,700 | 261,221 | 208,700 | 261,222 |
| Acquired via business combination | 1,800,000 | - | 1,800,000 | - |
| Depreciation | (850,722) | (846,797) | (850,722) | (846,798) |
| CARRYING AMOUNT AT END OF YEAR | 38,908,051 | 37,750,073 | 38,908,051 | 37,750,073 |
| PLANT AND EQUIPMENT | | | | |
| Carrying amount at beginning of year | 9,015,059 | 10,097,280 | 8,975,544 | 10,016,906 |
| Additions | 2,536,923 | 1,762,378 | 2,536,923 | 1,747,180 |
| Acquired via business combination | 982,979 | - | 982,979 | - |
| Disposals | (2,849) | - | (2,849) | - |
| Depreciation | (3,134,996) | (2,844,599) | (3,111,075) | (2,788,542) |
| CARRYING AMOUNT AT END OF YEAR | 9,397,116 | 9,015,059 | 9,381,522 | 8,975,544 |

As required under section 41J of the Registered Clubs Act 1976, the Club is required to specify the core property and non-core properties owned and occupied as at the end of the financial year. Following member approval at the 2017 AGM the core property of the Club consists of the Club's licensed premises at 3a Charlotte Street Wollongong, 97-99 Church Street, Wollongong and the football oval at 147 The Avenue Figtree. All other property is considered non-core.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

| | CONSOLIDATED GROUP | | PARENT ENTITY | |
|--|--------------------|------------------|------------------|------------------|
| | 2020 (\$) | 2019 (\$) | 2020 (\$) | 2019 (\$) |
| 9. TRADE AND OTHER PAYABLES | | | | |
| Trade payables | 4,166,023 | 1,795,288 | 4,135,842 | 1,780,958 |
| Subscriptions in advance | 115,384 | 118,538 | 115,384 | 118,538 |
| Deposits held | 54,857 | 27,624 | 54,857 | 27,624 |
| Rent received in advance | 21,042 | 20,278 | 21,042 | 20,278 |
| TOTAL TRADE AND OTHER PAYABLES | 4,357,306 | 1,961,728 | 4,327,125 | 1,947,398 |
| 10. LOANS AND BORROWINGS | | | | |
| <i>FINANCIAL ARRANGEMENTS</i> | | | | |
| CURRENT | | | | |
| Bank loan secured | 1,272,000 | 5,970,000 | 1,272,000 | 5,970,000 |
| Bank bills secured | - | 360,000 | - | 360,000 |
| Finance lease liability | 129,981 | - | 129,981 | - |
| TOTAL CURRENT LOANS AND BORROWINGS | 1,401,981 | 6,330,000 | 1,401,981 | 6,330,000 |
| NON-CURRENT | | | | |
| Bank loan secured | 4,253,000 | - | 4,253,000 | - |
| Debentures | 23,321 | 23,321 | 23,321 | 23,321 |
| Related party borrowings | - | - | 625,814 | 718,415 |
| Finance lease liability | 33,480 | - | 33,480 | - |
| TOTAL NON-CURRENT LOANS AND BORROWING | 4,309,801 | 23,321 | 4,935,615 | 741,736 |

The bank loans and bills are secured by mortgage over certain properties and a general security arrangement over the assets and undertakings of the Group.

| | CONSOLIDATED GROUP | | PARENT ENTITY | |
|------------------------------|--------------------|------------------|------------------|------------------|
| | 2020 (\$) | 2019 (\$) | 2020 (\$) | 2019 (\$) |
| 11. EMPLOYEE BENEFITS | | | | |
| CURRENT | | | | |
| Annual leave provision | 606,162 | 684,660 | 587,258 | 676,243 |
| Long service leave provision | 569,654 | 508,806 | 569,654 | 507,634 |
| | 1,175,816 | 1,193,466 | 1,156,912 | 1,183,877 |
| NON-CURRENT | | | | |
| Long service leave provision | 104,744 | 103,292 | 104,744 | 103,292 |
| | 104,744 | 103,292 | 104,744 | 103,292 |

DEFINED CONTRIBUTION SUPERANNUATION FUNDS

The Group makes contributions to defined contribution superannuation funds. The amount recognised as an expense was \$636,347 for the financial year ended 30 June 2020 (2019: \$765,132).

12 TAX ASSETS AND LIABILITIES

Deferred tax asset and liabilities are attributed to the following;

| | CONSOLIDATED GROUP | | PARENT ENTITY | |
|-------------------------------|--------------------|----------------|----------------|----------------|
| | 2020 (\$) | 2019 (\$) | 2020 (\$) | 2019 (\$) |
| Employee benefits | 114,720 | 194,319 | 113,051 | 193,075 |
| Tax losses | 347,347 | 143,226 | 347,347 | 143,226 |
| Deferred government subsidies | (40,255) | - | (40,255) | - |
| Other | 9,905 | 15,017 | 9,763 | 14,823 |
| TOTAL | 431,717 | 352,562 | 429,906 | 351,124 |

13 OPERATING LEASES**LEASES AS LESSOR**

The group leases out buildings held under operating leases.

At 30 June, the future minimum lease payments receivable under non-cancellable leases are receivable as follows:

| | 2020 (\$) | 2019 (\$) |
|---|------------------|----------------|
| Not later than one year | 228,315 | 192,710 |
| One year or later but no later than 5 years | 929,648 | 496,665 |
| More than five years | 194,859 | 170,331 |
| | 1,352,822 | 859,706 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

14 BUSINESS COMBINATIONS

On 3 March 2020 the Group acquired all of the business assets and liabilities of the Illawara Leagues Club limited (a registered club). Details of the purchase consideration, the net assets acquired and the gain on amalgamation are as follows:

| | |
|---|------------------|
| <i>PURCHASE CONSIDERATION</i> | \$ |
| <i>Cash paid (including costs to acquire)</i> | - |
| Assets or Liabilities acquired: | |
| Cash | 180,303 |
| Inventories | 54,512 |
| Other assets | 31,774 |
| Intangible assets | 650,000 |
| Land and buildings | 8,500,000 |
| Plant and equipment | 982,979 |
| Employee benefits | (33,731) |
| Other liabilities | (690,780) |
| Net assets recognised on amalgamation | 9,675,057 |

15 RELATED PARTY TRANSACTIONS

KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel are those persons having authority and responsibility for planning directing and controlling the activities of the Group, directly or indirectly, including any director (executive or otherwise) of the Group. Total remuneration paid to key management personnel for the current and comparative periods was:

| | 2020 (\$) | 2019 (\$) |
|---------------------------------------|-----------|-----------|
| Key management personnel compensation | 1,177,077 | 1,009,712 |

16 COMPANY LIMITED BY GUARANTEE

The Company is incorporated as a company limited by guarantee. In accordance with the constitution of the Company, every member of the company undertakes to contribute an amount limited to \$3 per member in the event of the winding up of the Company during the time that they are a member or within one year thereafter. At 30 June 2020 there were 25,510 members (2019: 23,983 members).

17 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of profit from operating activities after income tax to net cash provided by operating activities

| | CONSOLIDATED GROUP | | PARENT ENTITY | |
|---|--------------------|------------------|------------------|------------------|
| | 2020 (\$) | 2019 (\$) | 2020 (\$) | 2019 (\$) |
| PROFIT AFTER INCOME TAX | (401,657) | 546,444 | (499,586) | 279,968 |
| Non-cash flows in profit | | | | |
| - depreciation | 3,985,718 | 3,691,396 | 3,961,797 | 3,635,340 |
| - loss/(gain) on disposal of property plant and equipment | 1,030 | (210,760) | 1,031 | (210,760) |
| - Deferred taxes | - | (6,202) | | 178,198 |
| CHANGES IN ASSETS AND LIABILITIES | | | | |
| Decrease/(increase) in trade and term debtors | (3,733) | 11,629 | (3,598) | 10,421 |
| Decrease/(increase) in other assets | (376,884) | 180,111 | (383,961) | 182,211 |
| Decrease/(increase) in inventories | 70,456 | (19,272) | 54,832 | (29,857) |
| (Decrease)/increase in payables | 1,702,941 | (923,082) | 1,687,090 | (923,915) |
| (Decrease) in income tax payable | 24,420 | (25,469) | 19,902 | (23,849) |
| (Decrease)/increase in employee benefits | (49,926) | (11,693) | (59,242) | (420) |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 4,952,365 | 3,233,102 | 4,778,265 | 3,097,337 |

18. SUBSEQUENT EVENTS

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group.

19. COMPANY DETAILS

The registered office of the company is:
Collegians Rugby League Football Club Ltd.
3a Charlotte Street, Wollongong NSW 2500

The principal place of business is:
Collegians Rugby League Football Club Ltd.
3a Charlotte Street, Wollongong NSW 2500

20 COMMITMENTS

FINANCE LEASES

At 30 June, the future minimum lease payments are payable as follows:

| | | | | |
|--|----------------|----------|----------------|----------|
| Not later than one year | 129,981 | - | 129,981 | - |
| One year or later but no later than five years | 33,480 | - | 33,480 | - |
| TOTAL | 163,461 | - | 163,461 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

21 BASIS OF PREPARATION

(a) BASIS OF ACCOUNTING

These consolidated financial statements are Tier 2 general purpose consolidated financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure

They were authorised for issue by the Board of Directors on 2 October 2020.

This is the first set of the Group's annual financial statements in which the following new accounting standards have been applied:

- a) AASB 16 *Leases*
- b) AASB 15 *Revenue from Contracts with Customers*
- c) AASB 1058 *Income of not-for-profit entities*

Changes to significant accounting policies are described in Note 21 (e).

(b) BASIS OF MEASUREMENT

The financial statements have been prepared on the historical cost basis unless stated otherwise.

(c) FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Australian dollars which is the Group's functional currency.

(d) USE OF ESTIMATES AND JUDGEMENTS

In preparing these consolidated financial statements, management has made judgements, reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 7 – Intangible assets

(e) CHANGES IN ACCOUNTING POLICIES

With the exception of the below, the Group has consistently applied the following accounting policies to all periods presented in these financial statements.

AASB 16 Leases

The Company initially applied AASB 16 Leases from 1 July 2019.

The Company applied AASB 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 July 2019. Accordingly, the comparative information presented for the year ended 30 June 2019 is not restated.

The Company has concluded that there is no impact on its financial statements resulting from application of AASB 16

(a) Definition of a lease

Previously, the Company determined at contract inception whether an arrangement was or contained a lease under AASB Interpretation 4 Determining whether an Arrangement contains a Lease. The Company now assesses whether a contract is or contains a lease based on the definition of a lease.

The Company applied AASB 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under AASB 117 and AASB Interpretation 4 were not reassessed for whether there is a lease under AASB 16. Therefore, the definition of a lease under AASB 16 was applied only to contracts entered into or changed on or after 1 July 2019.

(b) As a lessee

The Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under AASB 16, the Company recognises right-of-use assets and lease liabilities for most of these leases – i.e. these leases are on-balance sheet.

AASB 15 Revenue from Contract with Customers

The Group has initially applied AASB 15 from 1 July 2019. AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces AASB 118 Revenue, AASB 111 Construction Contracts and related interpretations. Under AASB 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement.

This is the first period for which financial statements have been prepared. The impact of AASB 15 on comparative information is not required.

AASB 15 did not have a significant impact on the Group's accounting policies with respect to revenue streams.

AASB 1058 Income of not-for-profit entities

The Group has initially applied AASB 1058 from 1 July 2019.

AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit entities, in conjunction with AASB 15. The requirements of AASB 1058 more closely reflect the economic reality of not-for-profit entity transactions that are not contracts with customers. The timing of income recognition depends on whether such a transaction give rise to a liability or other performance obligation.

AASB 1058 did not have a significant impact on the Group's accounting policies with respect to revenue streams.

22 SIGNIFICANT ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise (see also Note 21 (e)).

(a) BASIS OF CONSOLIDATION

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any gain on a bargain purchase is recognised in the statement of profit or loss and other comprehensive income immediately. Transaction costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the statement of profit or loss and other comprehensive income.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value

at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the statement of profit or loss and other comprehensive income.

Subsidiaries

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent, Collegians Rugby League Football Club Ltd, and all of its subsidiaries. Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 6.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Inter-company transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra- group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) FINANCIAL INSTRUMENTS

Non-derivative financial instruments

The Group's non-derivative financial assets include trade and other receivables and cash and cash equivalents. The Group's non-derivative financial liabilities include other financial liabilities.

Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

A trade receivable without a significant financing component is initially measured at the transaction price.

Financial liabilities are classified as measured at amortised cost.

Derecognition

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the Group no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of the consideration paid, including non-cash assets or liabilities assumed is recognised in profit or loss.

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value other comprehensive income – debt investment; fair value other comprehensive income – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

(i) Financial assets as amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets – Policy applicable prior to 1 July 2018

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determined payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(c) INVENTORIES

Inventories are measured at the lower of cost and net realisable value.

(d) INTANGIBLES

Poker machine entitlements

Poker machine entitlements have indefinite useful lives given they have no expiry date.

Poker machine entitlements acquired during amalgamation with another registered club are recognised at their fair value at the date of amalgamation.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Poker machine entitlements have indefinite useful lives as they have no expiry date. Accordingly, such intangible assets are not amortised but are systematically tested for impairment at each reporting date.

e) PROPERTY, PLANT AND EQUIPMENT

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

The acquisition date of an item of property, plant or equipment is determined when the significant risks and rewards of ownership have transferred to the Company. This will normally take place upon the exchange of unconditional contracts of sale, except for purchases of commercial properties, which are recognised on settlement.

Plant and equipment – and equipment are measured on a cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of the plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in the statement of profit or loss and other comprehensive income or as a revaluation decrease if the impairment losses related to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 22(h) for details on impairment).

Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values. All new additions to property, plant and equipment after 1 July 2016 are depreciated over their estimated useful lives using the straight line depreciation method. Any property, plant and equipment acquired before 1 July 2016 will continue to be depreciated using the diminishing balance method.

The depreciation is calculated over the estimated useful lives of the assets and is generally recognised in the statement of profit or loss and other comprehensive income. Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Buildings 2% - 5%
Plant and equipment 15% - 50%

The asset's residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in the statement of profit or loss and other comprehensive income when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction and production of assets that take a substantial period of time to prepare for their intended use or sale are added to the costs of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

(f) ASSET HELD FOR SALE

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continued use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(g) FAIR VALUE OF ASSETS AND LIABILITIES

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques.

These valuation techniques maximise, to the extent possible, the use of observable market data. To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

(h) IMPAIRMENT

The carrying amounts of the group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the statement of profit or loss and other comprehensive income.

(i) Calculation of recoverable amount

The recoverable amount of receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred. Significant receivables are individually assessed for impairment. Impairment testing of significant receivables that are not assessed as impaired individually is performed by placing them into portfolios of significant receivables with similar risk profiles and undertaking a collective assessment of impairment. Non-significant receivables are not individually assessed. Instead, impairment testing is performed by placing non-significant receivables in portfolios of similar risk profiles, based on objective evidence from historical experience adjusted for any effects of conditions existing at each balance date.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the

cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

An impairment loss in respect of a receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) EMPLOYEE BENEFITS

(i) Short Term Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Defined contribution plans

Obligations for contributions to defined contribution superannuation funds are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii) Other long term service benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in the statement of profit or loss and other comprehensive income in the period in which they arise.

iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

(j) REVENUE

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced AASB 118 Revenue, AASB 111 Construction Contracts and related interpretations.

Under AASB 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Good sold and services rendered

Revenue from the sale of goods is recognised in profit or loss when a customer obtains control of the goods or services. No revenue is recognised if there is significant uncertainty regarding recovery of consideration due.

Poker machine revenue

Poker machine revenue is recognised in profit loss, net of prizes and jackpots, once the underlying games have been completed.

Other gaming revenue

Other gaming revenue is recognised in profit or loss when the underlying gaming event has been completed.

(k) EXPENSES

Net Financing Costs

Interest income or expense is recognised using the effective interest method. Finance costs comprise interest expense on borrowings.

(l) TAXATION

Income Tax

Effective 1 July 2016, for the purposes of income taxation, Collegians Rugby League Football Club Ltd (Head Company) and its 100% owned subsidiary Graze Balgownie Pty Limited formed a tax consolidated group.

The Income Tax Assessment Act 1997 (amended) provides that under the concept of mutuality, clubs are only liable for income tax on income derived from non-members and from outside entities.

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax funding arrangement

As at 1 July 2016 the head company, in conjunction with other members of the tax consolidated group, have entered into a tax funding arrangement which sets out the funding obligations of members of the tax consolidated group in respect of tax amounts. The tax funding arrangements require payments to/from the head entity equal to the current tax liability/(asset) assumed by the head entity and any tax loss deferred tax asset assumed by the head entity, resulting in the head entity recognising an inter-entity receivables/(payables) are at all.

Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

(m) GOODS AND SERVICES TAX

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST is not recoverable from the ATO. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part 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 balance sheet.

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

(n) RESERVES

Amalgamation reserve

The amalgamation reserve in members' funds records the net assets acquired through amalgamations with other registered clubs. The amount presented is equal to the accumulated fair values of the net assets of the clubs' amalgamating with the Company. The individual assets and liabilities acquired are presented in the statements of financial position. This policy is effective for amalgamation occurring after 1 July 2016.

(o) COMPARATIVE FIGURES

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Deferred tax liabilities are recognised for all taxable temporary differences, except:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

- when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiary, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiary, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

As at 1 July 2016 the head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 Income Taxes. The nature of the tax funding agreement is discussed further below. In addition to its own current and deferred tax amounts, the head entity also recognises current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Tax funding arrangement

As at 1 July 2016 the head company, in conjunction with other members of the tax consolidated group, have entered into a tax funding arrangement which sets out the funding obligations of members of the tax consolidated group in respect of tax amounts. The tax funding arrangements require payments to/from the head entity equal to the current tax liability/(asset) assumed by the head entity and any tax loss deferred tax asset assumed by the head entity, resulting in the head entity recognising an inter-entity receivable/(payable) equal in amount to the tax liability/(asset) assumed. The inter-entity receivables/(payables) are at call. Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

(m) GOODS AND SERVICES TAX

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the ATO. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part 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 balance sheet.

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

(n) RESERVES

Amalgamation reserve

The amalgamation reserve in members' funds records the net assets acquired through amalgamation with other registered clubs. The amount presented is equal to the accumulated fair values of the net assets of the clubs' amalgamating with the Company. The individual assets and liabilities acquired are presented in the statement of financial position. This policy is effective for amalgamations occurring after 1 July 2016.

(o) LEASES

Leases (disclosures updated but check if include as not applicable to entity)

The Company has applied AASB 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under AASB 117 and AASB Interpretation 4. The details of accounting policies under AASB 117 and AASB Interpretation 4 are disclosed separately.

Policy applicable before 1 July 2019

Leases under which the entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Other leases are classified as operating leases.

Operating leases

Payments made under operating leases are expensed in profit or loss on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

Policy applicable from 1 July 2019

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in AASB 16.

This policy is applied to contracts entered into, on or after 1 July 2019.

(i) *As a lessee*

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate

i) *As a lessee*

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to the consolidated financial statements
For the year ended 30 June 2020

At inception or modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

(p) COMPARATIVE FIGURES

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.



DIRECTORS' DECLARATION

1. In the opinion of the directors of Collegians Rugby League Football Club Limited ('the Company'):

- a) the financial statements and notes, set out on pages 6 to 27, are in accordance with the Corporations Act 2001, including:
- giving a true and fair view of the Company's financial position as at 30 June 2020 and of its performance, for the financial year ended on that date; and
 - complying with Australian Accounting Standards - Reduced Disclosure Regime and the Corporations Regulations 2001; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

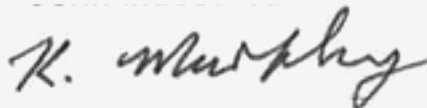
Signed in accordance with a resolution of the directors:

Dated at Wollongong this 2nd day of October 2020.



BRUCE PRIOR

DIRECTOR



KEVIN MURPHY

DIRECTOR



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

To the Directors of Collegians Rugby League Football Club Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Collegians Rugby League Football Club Limited for the financial year ended 30 June 2020 there have been:

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

KPMG

Richard Drinnan

Partner

Wollongong

2 October 2020



Independent Auditor's Report

To the Members of Collegians Rugby League Football Club Ltd

Opinions

We have audited the consolidated Financial Report of Collegians Rugby League Football Club Ltd (the Group Financial Report). We have also audited the Financial Report of Collegians Rugby League Football Club Ltd (the Company Financial Report).

In our opinion, each of the accompanying Group Financial Report and Company Financial Report of Collegians Rugby League Football Club Ltd are in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's and Company's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Corporations Regulations 2001*.

The respective **Financial Reports** of the Group and the Company comprise:

- *Statements of financial position* as at 30 June 2020
- *Statements of profit or loss and other comprehensive income, Statements of changes in equity, and Statements of cash flows* for the year then ended
- Notes including a summary of significant accounting policies
- *Directors' Declaration*.

The **Group** consists of Collegians Rugby League Football Club Ltd (the Company) and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinions

We conducted our audits in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Reports* section of our report.

We are independent of the Group and Company in accordance with *the Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audits of the Financial Reports in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.



Other Information

Other Information is financial and non-financial information in Collegians Rugby League Football Club Ltd annual reporting which is provided in addition to the Financial Reports and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinions on the Financial Reports do not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audits of the Financial Reports, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Reports or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Reports

The Directors are responsible for:

- preparing Financial Reports that give a true and fair view in accordance with *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of Financial Reports that give a true and fair view and are free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audits of the Financial Reports

Our objective is:

- to obtain reasonable assurance about whether each of the Financial Reports as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

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. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audits of the Financial Reports is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our Auditor's Report.

A small, stylized signature of the KPMG logo in blue ink.

KPMG

A handwritten signature in blue ink, appearing to read 'Richard Drinnan'.

Richard Drinnan

Partner

Wollongong

2 October 2020

CLUB GRANTS

| | 2020 (\$) |
|-------------------------------------|-----------|
| VIETNAM VETERANS' ILLAWARRA | 2,000.00 |
| ILLAWARRA DRUG AWARENESS GROUP LTD | 10,000.00 |
| BELLAMBI NEIGHBOURHOOD CENTRE INC | 5,000.00 |
| SAHSSI | 11,250.00 |
| WOLLONGONG EMERGENCY FAMILY HOUSING | 9,925.00 |
| THE SMITH FAMILY | 6,000.00 |
| SCARF | 8,500.00 |
| COOMADITCHIE UNITED ABORIGINAL CORP | 7,850.00 |
| THE SHEPHERD CENTRE | 15,210.00 |
| OUR COMMUNITY PROJECT INC | 3,300.00 |
| LIFELINE SOUTH COAST | 10,000.00 |
| WOLLONGONG CITY MISSION | 51,880.00 |





COLLEGIANS

CONTACT US 🏠 3A CHARLOTTE ST
WOLLONGONG
NSW 2500

☎ ADMIN (02) 42298341
RECEPTION (02) 42297711

✉ www.collegians.com.au
enquiries@collegians.com.au