



# Annual Report and Financial Statements

For the year ended 31 December 2020

Prepared by FinCare Accounting Pty Ltd

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the club will be held in the clubhouse, Liverpool Street, Bundeena on Sunday 25th July at 6pm.

Financial members only are entitled to attend the AGM.

Attached are copies of the 2020 Financial Statements, the Auditor's report thereon and copies of the Chairman's Report, the Treasurer's Report, Secretary-Managers Report, Director's Report and Director's Declaration all of which will be submitted at the Annual General Meeting for adoption.

# Bundeena Bowling & Sports Club Co-operative Limited

ABN: 72 270 024 939

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# **Bundeena Bowling & Sports Club Co-operative Limited**

ABN: 72 270 024 939

## **Office Bearers as at 31 December 2020**

Chairperson:	Ian Layland
Vice Chairperson:	Murray Armytage
Treasurer:	Ben Weekes
Directors:	Greg Ryan Barry Watkins

# **Bundeena Bowling & Sports Club Co-operative Limited**

ABN: 72 270 024 939

## **Notice of Annual General Meeting**

Notice is hereby given that the 46th Annual General Meeting of the Bundeena Bowling & Sports Club will be held in the clubhouse, Liverpool Street, Bundeena on Sunday 25th July 2021 at 6pm.

### **Ordinary Business**

1. To read and confirm minutes of the previous Annual General Meeting held on 9th December 2020.
2. To receive and adopt the financial statements for the year ended 31<sup>st</sup> December 2020 and the Auditor's report therein.
3. To receive and consider other reports on the club's activities during the financial year.
4. To elect the following officers for the ensuing twelve months;
  - Chairperson
  - Vice Chairperson
  - Treasurer
  - Five directors

### **Nominations for Directors**

Nominations for the positions on the Board are to be made in writing by the proposer and the seconder with the consent in writing of the nominee, and lodged with the secretary by midnight on 11<sup>th</sup> July 2021. Nomination forms are available at the club. If insufficient nominations are received, further nominations may be called from the floor on the day of the meeting.

## Chairman's Report

Dear Members,

For the Club, the year 2020 started out showing encouraging indications of a good year in the making. The summer season had generated its usual interest in the club with bands in the beer garden & use of the children's play area benefiting both local families and out of town visitors. And then, due to Covid, we had to close at very short notice for just over 2 months.

The closure of the club in April & May was not an easy time for anyone. Adapting to the circumstances was all that could be done. The club was put in mothballs, staff positions were put in a holding pattern & the restaurant became a takeaway business.

Upon reopening (under strict guidelines) it was great to see so many of the local community coming to support the club as best they could. Obviously without support of this type the club would really have struggled to bounce back so well, so thank you to all members for their support.

Since returning to operating as a restaurant, "Gil & Sue at the Bollo" have contributed to the increased patronage at the club by continually providing highly rated meals from their menu of Thai & Western cuisine. The club has invested heavily in catering & cold storage equipment which is being expertly used to benefit all & justify the ongoing commitment of both parties.

Directors of the Club have been in regular contact with Clubs NSW who have been extremely helpful with advice on the ongoing changes to laws & regulations that the Club was bound to comply with, and the assistance we received was invaluable.

Discussions with Sutherland Shire Council, NSW Bowls, Tennis NSW & the Local Member, Lee Evans, have also been productive and bode well for the future.

The current financial status of the club is increasingly positive & will continue on a healthy path with the support of current & future members (please refer to the Treasurers Report).

I take this opportunity to thank all staff, both past & present, for their efforts & hard work over this unusual period. Well done, much appreciated, couldn't have done it without you!

To the Board of Directors, thank you for your volunteering efforts & support in keeping Bundeena Bowling & Sports Club a going concern with a great future!

Finally to all members & guests, thank you, this is your club, please continue to support it the way you have over the last year, it is a unique part of the community that we want to continue to thrive and support the community into the future!



Ian Layland

## Treasurer's report

Dear Members,

2020 has been a very challenging year for the Club dealing with the implications of the Covid impact resulting in a shut down for a period and trading for the remainder of the year having the safety of members, guests & staff as the number one priority. But more than this, I'm hopeful we will look back on this year as the year the transformation of the business, largely through the cost cutting measures over the preceding period, having moved the Club to that of a profitable going concern; making a very healthy profit of \$87,891 with one off items being the profit from selling one poker machine license for \$45,000 largely offset by the \$37,557 super expense related to underpayment in prior years (as referred to in last years Treasurer's report), in contrast to the loss of \$41,251 in 2019.

The Club did of course receive important support from the Government to get it through the two month close down period (April & May) and also had a couple of staff eligible for Job Keeper until the end of September, when due to the Club's positive trading it became ineligible for any more support. The good news is that for the last 3 months of the year, without any further Government support, the Club traded at a profit of \$33,859, ably supported by a vibrant restaurant and a kid friendly outdoor area. Notwithstanding, of course, the fact that some of this profit is down to people spending more time & money locally, where your patronage is greatly appreciated, and also due to the seasonality of revenue through the warmer months, this still bodes well for the future.

In terms of the key numbers it is difficult to compare revenue & expense year on year due to the close down period & government support; but in the 8 full months of trading in 2020 bar & poker machine sales averaged ~\$47k per month in 2020 the same as in 2019: while total expenditure was down to \$35k per month, across those 8 full months of trading in 2020, compared to \$42k a month in 2019 (17% reduction).

In terms of the Balance Sheet; Cash up significantly from \$39,128 in 2019 to \$125,835 in 2020 (noting that ~\$30k is due to a State Government Grant from Lee Evans for further improvements proposed at the Club in 2021); and Total Liabilities have continued their downward trend from \$87,927 in 2019 to \$50,902 (less Grants Held In Liabilities) in 2020 (42.10% reduction). This leaves the Club Balance Sheet on a solid financial footing for moving forward and continuing to make improvements to the Club for the benefit of members & guests, sporting bodies and the Bundeena & Maianbar Community at large.

Lastly thanks to the hard work and dedication of the Club staff, the restaurant staff, and the volunteer Board, who all contribute to keeping the Club moving forward in the right direction.



Ben Weekes

# Committee's Report

## BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD For the year ended 31 December 2020

### Committee's Report

Your committee members submit the financial report of BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD for the financial year ended 31 December 2020.

### Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee	Member Position	Date Started
Ian Layland	Chief Executive Officer - Current	03/11/2018
Ben Weekes	Treasurer - Current	04/02/2016
Murray Armytage	Director - Current	31/12/2003
Greg Ryan	Director - Current	02/06/2019
Barry Watkins	Director - Current	02/06/2019

### Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Ian Layland	12	12
Ben Weekes	12	12
Murray Armytage	12	12
Barry Watkins	12	12
Greg Ryan	12	12

### Operating Result

The operating Profit for the financial year was \$87, 891 and is discussed in the treasurer's report.

Signed in accordance with a resolution of the Members of the Committee on:



Ian Layland (President)

Date 11/ 05 / 2021



*Ben Weekes*

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Ben Weekes (Treasurer)

Date 11/ 05 /2021



# Income and Expenditure Statement

## BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD

For the year ended 31 December 2020

	2020	2019
<b>Income</b>		
<b>Sales</b>		
Bar Income	305,915	421,347
<b>Total Sales</b>	<b>305,915</b>	<b>421,347</b>
<b>Total Income</b>	<b>305,915</b>	<b>421,347</b>
<b>Cost of Sales</b>		
Opening Stock	19,425	28,457
Purchases	136,308	192,159
Closing Stock	(17,196)	(19,425)
<b>Total Cost of Sales</b>	<b>138,536</b>	<b>201,191</b>
<b>Gross Surplus</b>	<b>167,379</b>	<b>220,156</b>
<b>Other Income</b>		
Bistro Rent	12,045	6,636
Cash Flow Boost	28,994	-
Commissions	10,114	15,836
Court Hire Income	6,275	8,819
Grant Operating	-	24,000
Job Keeper	33,000	-
Membership Fees	2,595	3,864
Miscellaneous	60,035	6,857
NSW Govt Grant	13,000	-
Poker Machine Income	125,040	136,857
Raffle Income	-	1,688
Rebate Income	25,680	27,682
Tomra Rent	-	7,796
Subsidiary Income	4,223	3,714
<b>Interest Income</b>		
Interest Received	3	2
<b>Total Interest Income</b>	<b>3</b>	<b>2</b>
<b>Total Other Income</b>	<b>321,005</b>	<b>243,752</b>
<b>Expenditure</b>		
<b>Operating Expenses</b>		
Accountancy Fees	3,120	2,500
Advertising	1,132	1,541
Audit Fees	3,636	4,000
Cleaning Expenses	4,349	5,149
Computer Expenses	2,262	3,031
Electricity & Gas	20,940	34,771

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2020	2019
Employment Expenses	220,592	278,064
Equipment Rental	11,973	5,989
Financial Expenses	10,828	11,427
General Expenses	3,253	6,187
Insurance	20,452	13,361
Permits, Licence & Fees	11,246	25,111
Pest Control Expense	545	2,132
Postage	-	461
Printing & Stationery	3,495	5,176
Promotions	6,053	9,282
Rates & Taxes	24,592	11,775
Raffle Expenses	859	1,232
Repairs & Maintenance	16,945	26,778
Rent	-	9,118
Security Costs	945	402
SGC Charge (Non-deductible)	6,074	-
Subscriptions	15,192	26,898
Subsidiaries Expenses	3,265	6,312
Telephone	5,227	7,805
Waste Disposal	3,517	6,774
<b>Total Operating Expenses</b>	<b>400,492</b>	<b>505,278</b>
<b>Total Expenditure</b>	<b>400,492</b>	<b>505,278</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>87,891</b>	<b>(41,371)</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax</b>	<b>87,891</b>	<b>(41,371)</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>87,891</b>	<b>(41,371)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Assets and Liabilities Statement

## BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD

As at 31 December 2020

	NOTES	31 DEC 2020	31 DEC 2019
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash &amp; Cash Equivalents</b>			
Bank Accounts		107,550	20,164
Cash on Hand		18,285	18,344
<b>Total Cash &amp; Cash Equivalents</b>		<b>125,835</b>	<b>38,509</b>
Trade and Other Receivables		3,934	(311)
<b>Inventories</b>			
Inventory - Beverage		17,196	19,475
<b>Total Inventories</b>		<b>17,196</b>	<b>19,475</b>
Other Current Assets		5,000	5,000
<b>Total Current Assets</b>		<b>151,965</b>	<b>62,672</b>
<b>Non-Current Assets</b>			
Plant and Equipment, Vehicles	2	81,600	86,715
Land & Buildings	3	85,944	88,506
Other Non-Current Assets		120,000	120,500
<b>Total Non-Current Assets</b>		<b>287,544</b>	<b>295,720</b>
<b>Total Assets</b>		<b>439,509</b>	<b>358,393</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Trade and Other Payables</b>			
Trade payables		8,233	15,027
<b>Total Trade and Other Payables</b>		<b>8,233</b>	<b>15,027</b>
<b>Taxes Payable</b>			
Goods and services tax		6,284	10,557
PAYG		1,669	2,583
<b>Total Taxes Payable</b>		<b>7,953</b>	<b>13,140</b>
Employee Entitlements		22,167	19,760
<b>Total Current Liabilities</b>		<b>38,354</b>	<b>47,927</b>
<b>Non-Current Liabilities</b>			
Loans		12,548	40,000
Sundry Creditor		30,250	-
<b>Total Non-Current Liabilities</b>		<b>42,798</b>	<b>40,000</b>
<b>Total Liabilities</b>		<b>81,152</b>	<b>87,927</b>
<b>Net Assets</b>		<b>358,357</b>	<b>270,466</b>
<b>Member's Funds</b>			
<b>Capital Reserve</b>			

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



	NOTES	31 DEC 2020	31 DEC 2019
Current Year Earnings		87,891	(41,371)
Retained Earnings		(283,797)	(242,426)
<b>Other</b>			
Capital Contributed		434,263	434,263
Member's Capital - Poker Machine Entitlements		120,000	120,000
<b>Total Other</b>		<b>554,263</b>	<b>554,263</b>
<b>Total Capital Reserve</b>		<b>358,357</b>	<b>270,466</b>
<b>Total Member's Funds</b>		<b>358,357</b>	<b>270,466</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes of the Financial Statements

## BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD

For the year ended 31 December 2020

### Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act New South Wales. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

	2020	2019
<b>1. Cash on Hand</b>		
Bank accounts/(overdraft)	107,550	20,164
Cash floats	18,285	18,344
<b>Total Cash on Hand</b>	<b>125,835</b>	<b>38,509</b>
	2020	2019
<b>2. Plant &amp; Equipment, Vehicles</b>		
<b>Plant &amp; Equipment</b>		
Plant and equipment at cost	202,431	202,431
Accumulated depreciation of plant and equipment	(120,832)	(115,717)
<b>Total Plant &amp; Equipment</b>	<b>81,600</b>	<b>86,715</b>
<b>Total Plant &amp; Equipment, Vehicles</b>	<b>81,600</b>	<b>86,715</b>
	2020	2019
<b>3. Land &amp; Buildings</b>		
<b>Buildings</b>		
Buildings at cost	102,455	102,455
Accumulated depreciation of buildings	(16,511)	(13,949)
<b>Total Buildings</b>	<b>85,944</b>	<b>88,506</b>
<b>Total Land &amp; Buildings</b>	<b>85,944</b>	<b>88,506</b>
	2020	2019
<b>4. Employee Entitlements</b>		
Employee entitlements (wages, annual leave, etc)	7,452	13,713
<b>Total Employee Entitlements</b>	<b>7,452</b>	<b>13,713</b>

These notes should be read in conjunction with the attached compilation report.

# Depreciation Schedule

## BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD 1 January 2020 to 31 December 2020

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jan-20	Purchases	Depreciation	Disposals	Accum Dep	31-Dec-20
<b>Improvements at Cost</b>												
Fence	FA-0014	Building Improvements	6,364	2.5%SL	12 Dec 2018		6,196	-	159	-	327	6,037
Improvements at Cost	FA-0009	Building Improvements	47,722	2.5%SL	31 Dec 2015		36,250	-	1,193	-	12,665	35,057
Replacement Fencing	FA-0016	Building Improvements	8,389	2.5%SL	19 Feb 2019		8,208	-	210	-	391	7,998
Roof Improvement	FA-0011	Building Improvements	39,980	2.5%SL	15 Nov 2017		37,852	-	1,000	-	3,127	36,853
<b>Total Improvements at Cost</b>			<b>102,455</b>				<b>88,506</b>	<b>-</b>	<b>2,561</b>	<b>-</b>	<b>16,511</b>	<b>85,944</b>
<b>Plant &amp; Equipment</b>												
Air Conditioner	FA-0004	Plant & Equipment	5,800	5.0%DV	28 Feb 2017		5,014	-	251	-	1,036	4,764
Coolroom Refridgeration	FA-0015	Plant & Equipment	5,979	5.0%DV	10 Sep 2019		5,886	-	294	-	387	5,592
Fantastic Furniture	FA-0007	Plant & Equipment	425	5.0%DV	7 Jul 2017		374	-	19	-	70	356
Plant & Equipment	FA-0002	Plant & Equipment	128,047	5.0%DV	1 Jan 2015		24,376	-	1,219	-	104,890	23,157

# Depreciation Schedule

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jan-20	Purchases	Depreciation	Disposals	Accum Dep	31-Dec-20
Pool Table	FA-0005	Plant & Equipment	1,183	5.0%DV	4 Jul 2017		1,041	-	52	-	194	989
Pool Table Extras	FA-0006	Plant & Equipment	609	5.0%DV	7 Jul 2017		536	-	27	-	100	509
Shipping Container	FA-0003	Plant & Equipment	3,050	5.0%DV	13 Nov 2017		2,734	-	137	-	453	2,597
<b>Total Plant &amp; Equipment</b>			<b>145,093</b>				<b>39,963</b>	<b>-</b>	<b>1,998</b>	<b>-</b>	<b>107,129</b>	<b>37,964</b>
<b>Poker Machines at Cost</b>												
LIGHTNING CASH SAHARA GOLD LIGHTNING CASH HELIX S/ALONE □ DOUBLE	FA-0013	Poker Machine	16,980	0.0%DV	1 May 2018		15,139	-	1,009	-	2,850	14,130
PLAYER'S CHOICE ALL STARS PLAYER'S CHOICE MULTI □ GAME LCD	FA-0012	Poker Machine	10,000	0.0%DV	1 May 2018		8,916	-	594	-	1,679	8,321
Poker Machine	FA-0008	Poker Machine	25,990	0.0%DV	1 Nov 2017		22,388	-	1,493	-	5,095	20,895
Poker Machines at Cost	FA-0001	Poker Machine	4,368	0.0%DV	1 Jan 2015		310	-	21	-	4,079	289
<b>Total Poker Machines at Cost</b>			<b>57,338</b>				<b>46,752</b>	<b>-</b>	<b>3,117</b>	<b>-</b>	<b>13,703</b>	<b>43,635</b>

# Depreciation Schedule

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Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jan-20	Purchases	Depreciation	Disposals	Accum Dep	31-Dec-20
<b>Total</b>			<b>304,886</b>				<b>175,220</b>	-	<b>7,676</b>	-	<b>137,342</b>	<b>167,544</b>



## Movements in Equity

### BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD For the year ended 31 December 2020

	2020	2019
<b>Equity</b>		
Opening Balance	270,466	311,837
<b>Increases</b>		
<b>Surplus for the Period</b>		
Current year earnings	87,891	(41,371)
<b>Total Surplus for the Period</b>	<b>87,891</b>	<b>(41,371)</b>
<b>Total Increases</b>	<b>87,891</b>	<b>(41,371)</b>
<b>Total Equity</b>	<b>358,357</b>	<b>270,466</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

## True and Fair Position

### BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD For the year ended 31 December 2020

#### Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Ben Weekes, and Ian Layland, being members of the committee of Bundeena Bowling Club Co-Op Ltd, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Bundeena Bowling Club Co-Op Ltd during and at the end of the financial year of the association ending on 31 December 2020.

Signed: *Ian Layland*

Dated: 11/ 05 / 2021

Signed: *B Weekes*

Dated: 11/ 05 / 2021

## Certificate By Members of the Committee

### BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD

For the year ended 31 December 2020

I, Ian Layland of 1 Liverpool St, BUNDEENA, NSW, 2230 certify that:

1. I attended the annual general meeting of the association.
2. The financial statements for the year ended 31 December 2020 were submitted to the members of the association at its annual general meeting.

Dated: 11/05 /2021

A handwritten signature in black ink that reads "Ian Layland".

# Compilation report

## BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD For the year ended 31 December 2020

Compilation report to Bundeena Bowling Club Co-Op Ltd.

We have compiled the accompanying special purpose financial statements of Bundeena Bowling Club Co-Op Ltd, which comprise the asset and liabilities statement as at 31 December 2020, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Committee Member's

The committee of Bundeena Bowling Club Co-Op Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.



**Michael Harmer CA**

**Partner**

**FinCareAccounting**

Dated: 11/05/2021

**BUNDEENA BOWLING & SPORTS CLUB CO-OPERATIVE LIMITED**  
**A.B.N. 72 270 024 939**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUNDEENA BOWLING  
& SPORTS CLUB CO-OPERATIVE LIMITED**

We have audited the accompanying financial report of Bundeena Bowling & Sports Club Co-Op Limited, which comprises the statement of financial position as at 31 December 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the director's declaration.

***Director's responsibility for the financial report***

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatements, whether due to fraud or error.

***Auditor's responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These auditing standards require that we comply with relevant ethical requirement relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to Industrial Relations Society of NSW's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Industrial Relations Society of NSW's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

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

### ***Independence***

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

### ***Auditor's opinion***

In our opinion, the financial report of Bundeena Bowling & Sports Club Co-Op Limited is in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2020 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards-Reduced Disclosure Requirements and the Corporations Regulations 2001.

### **Emphasis of Matter – Material uncertainty on COVID-19 effects**

We draw attention to the COVID-19 epidemic, in particular the effects of the World Health Organisation's declaration of a global health emergency on 31 January 2020 relating to the spread of COVID 19. Our opinion is modified in respect of this matter.

### **Qualification:**

As is common for organisations of this nature, much of the income is derived from cash transactions & fund raising activities. It is not practicable to maintain a system of internal control so our audit in relation to such income was limited to the amounts as initially recorded in the accounting records.

We were unable to obtain sufficient appropriate evidence in regards to the Inventory as at 31 December 2020. This is due to us as the auditors not being present when the inventory stock count was undertaken at year end.

  
.....  
Robert Atanasov  
FIPA, Registered Company Auditor

03/06/2021

Liability limited by a scheme approved under Professional Standards Legislation