

Financial Statements

St Kilda Police and Citizens Youth Club Inc

ABN 68 206 026 983

For the year ended 30 June 2020

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Statement of Profit or Loss

St Kilda Police and Citizens Youth Club Inc For the year ended 30 June 2020

	NOTES	2020	2019
Income			
Fundraising income		1,003,408	1,098,568
Provision of services	8	220,041	335,509
Grants	6	133,314	179,043
Donations		118,673	110,450
Rental revenue		28,634	35,761
Other income	7	183,151	334
Total Income		1,687,221	1,759,665
Gross Surplus		1,687,221	1,759,665
Expenditure			
Accounting services		47,546	71,346
Auditors remuneration		8,500	8,000
Bank charges		2,701	2,517
Finance costs		12,246	12,192
Program supplies and activities	9	39,439	70,283
Depreciation	10	33,876	60,872
Employment costs	11	688,790	606,932
Fundraising expenses		677,243	761,564
Other expenses		132,141	141,560
Total Expenditure		1,642,482	1,735,266
Current Year Surplus/ (Deficit) Before Extraordinary Items		44,739	24,400
Net Current Year Surplus		44,739	24,400

The accompanying notes form part of these financial statements.

Statement of Financial Position

St Kilda Police and Citizens Youth Club Inc

As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash & Cash Equivalents	12	477,451	348,151
Trade and Other Receivables	13	171,073	134,417
Inventories	14	924	1,884
GST Receivable		18,724	11,506
Total Current Assets		668,172	495,959
Non-Current Assets			
Plant and Equipment, Vehicles	15	105,980	70,098
Land & Buildings	16	4,299,699	4,133,425
Intangibles		3,870	5,042
Total Non-Current Assets		4,409,549	4,208,565
Total Assets		5,077,721	4,704,525
Liabilities			
Current Liabilities			
Trade and Other Payables	17	363,262	137,585
Income in Advance	18	119,050	114,065
Employee Entitlements	19	27,644	24,343
Financial liabilities	20	30,429	59,840
Total Current Liabilities		540,385	335,832
Non-Current Liabilities			
Deferred Income	18	-	16,125
Employee Entitlements	19	9,307	8,446
Financial liabilities	20	467,685	478,515
Total Non-Current Liabilities		476,992	503,086
Total Liabilities		1,017,377	838,919
Net Assets		4,060,344	3,865,606
Member's Funds			
Retained earnings		2,593,329	2,548,590
Asset revaluation surplus		1,467,015	1,317,015
Financial Instruments		-	-
Total Member's Funds		4,060,344	3,865,606

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

St Kilda Police and Citizens Youth Club Inc For the year ended 30 June 2020

	NOTES	2020	2019
Equity			
Opening Balance		3,865,606	3,291,206
Increases			
Surplus for the Period		44,739	24,400
Reserves	16	150,000	550,000
Total Increases		194,739	574,400
Total Equity		4,060,344	3,865,606

The accompanying notes form part of these financial statements.

Statement of Cash Flows

St Kilda Police and Citizens Youth Club Inc For the year ended 30 June 2020

	2020	2019
Cash flows from Operating Activities		
Receipts from customers	1,531,628	1,723,353
Payments to suppliers and employees	(1,408,954)	(1,653,888)
Net interest paid	(12,040)	(11,858)
Cash receipts from other operating activities	137,492	3,000
Total Cash flows from Operating Activities	248,126	60,607
Cash flows from Investing Activities		
Proceeds from sales of property, plant and equipment	540	-
Payment for property, plant and equipment	(84,509)	(44,952)
Total Cash flows from Investing Activities	(83,969)	(44,952)
Cash flows from Financing Activities		
Repayment of borrowings	(41,839)	(48,360)
Proceeds from borrowing	6,982	282
Total Cash flows from Financing Activities	(34,857)	(48,078)
Net increase/(decrease) in cash held	129,299	(32,423)
Cash Balances		
Opening cash balance	348,151	380,575
Closing cash balance	477,451	348,151
Movement in cash	129,299	(32,423)

The accompanying note form part of these financial statements.

Notes of the Financial Statements

St Kilda Police and Citizens Youth Club Inc For the year ended 30 June 2020

The financial statements cover St Kilda Police & Citizens Youth Club Inc as an individual entity, being a not-for-profit Association incorporated in Victoria under requirements of the *Associations Incorporation Reform Act 2012* ('the Act').

The principal activities of the Association for the year ended 30 June 2020 were delivering Youth Programs in Melbourne that mentor and engage youth of all ages and backgrounds with recreational activities. Our ultimate goal is to provide support and training to develop future leaders with programs that empower youth for life.

The functional and presentation currency of St Kilda Police & Citizens Youth Club Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of Preparation

In the opinion of the Board of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

Comparative Figures

Where necessary comparative figures have been reclassified to facilitate comparisons.

2. Change in Accounting Policy

Revenue from Contracts with Customers - Adoption of AASB 15

The Association has adopted AASB 15 *Revenue from Contracts* with Customers and AASB 1058 *Income of Not-for-Profit Entities* for the first time in the current year with a date of initial application of 1 July 2019.

The Association has applied AASB 15 and AASB 1058 using the cumulative effect method which means the comparative information has not been restated and continues to be reported under AASB 111, AASB 118, AASB 1004 and related interpretations. All adjustments on adoption of AASB 15 and AASB 1058 have been taken to retained earnings at 1 July 2019.

There have been no key changes to the Association's accounting policies and the impact on these financial statements from applying AASB 15 and AASB 1058.

3. Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

4. Summary of Significant Accounting Policies

(a) Income tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue from contracts with customers

For current year

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

(c) Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Fundraising revenue

Fundraising revenue is recognised when the Association obtains control of the contributions, it is probable that the economic benefits comprising the contribution will flow to the Association and the amount of the contribution can be measured reliably.

The Association is one of the beneficiaries of the ongoing national PCYC Lottery (Art Union Raffle) which has provided it with recurring monetary resources. The national PCYC Lottery is promoted by PCYC NSW, holder of NSW Charitable Fundraiser License No. 11892 and managed by a third-party fundraising and lottery management service provider.

The Association is also a registered fundraiser in its own right, holding Fundraiser Registration No. FR-00014689 issued by Consumer Affairs Victoria.

Revenue is recognised by the Association when the funds are raised by or on behalf of the Association.

Corresponding fundraising expenses are recognised when incurred during the period include all direct fundraising fees payable to the third-party service providers and contributions to lottery prizes.

Grant revenue

Grant revenue is recognised in the statement of profit or loss when the entity obtains control over the funds, which is generally at the time of receipt, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

Where grant monies are raised for specific purpose such as designated programs, projects and activities for the youth run by the Association, the recognition of the grant as revenue will be deferred until such funds have been expended in accordance with the specified purposes.

Donations

Donations and bequests are recognised as revenue when received where they were provided to the Association without being directed to specific purpose or projects.

Where donations are made to the Association directed to specific purpose such as designated programs, projects and activities for the youth run by the Association, the recognition of the donations as revenue will be deferred until such funds have been expended in accordance with the specified purposes.

Interest revenue

Interest revenue is recognised using the nominal interest method.

Provision of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

Deferred income

The liability for deferred income is the unutilised amounts of grants, fundraising and donations received, dedicated for specific purposes (such as specifically sponsored and featured Youth programs), or on the conditions that specified services are delivered or conditions are fulfilled. When such conditions are subsequently fulfilled in future periods, revenue will be recognised during the relevant future periods.

The services are usually provided or the conditions usually fulfilled within twelve months of receipts of the grants. Where the amount received is in respect of services to be provided over a period that exceeds twelve months after reporting date then the liability is disclosed as non-current.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the standard costs basis and is net of any rebates and discounts received.

(f) Property, Plant and Equipment (PPE)

Each class of property, plant and equipment is carried at Board's valuation less, where applicable, any accumulated depreciation.

Items of property, plant and equipment are carried at the Board's valuation. Refer to Note 15 for Plant, equipment and vehicles and Note 16 for Land and Buildings for further details.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, deposits held at call with banks, and other short-term highly liquid investments which are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

(h) Employee benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the nominal amounts expected to be paid when the liability is settled.

5. Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgment during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgments are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgments made have been described below.

Key estimates – property held at Board's valuation

The Board has valued the property (land and building) on 30 June 2020. The Board has reviewed this valuation and determined that it remained current at 30 June 2020 having regard to council rate notices.

Note 15 and Note 16 provide information on respective inputs and techniques to determine valuation.

	2020	2019
6. Grants		
Grants towards facilities upgrading	29,734	19,844
Grants towards Youth programs	103,580	156,471
Grants - other	-	2,727
Total Grants	133,314	179,043

Grants revenue has been recognised in accordance with accounting policies stated in Note 4. Grants awarded to the Association during the year in advance of the designated programs or projects are deferred until such future periods when such programs or projects are fulfilled. See Note 18 for details of such deferred income.

	2020	2019
7. Other Income		
Government incentives	182,455	-
Other income	696	334
Total Other Income	183,151	334
	2020	2019

8. Provision of services

Membership and gym entry (net of discounts)	173,889	246,515
Hire of venue	43,990	65,760
Fitness classes and programs	13,864	21,845
Merchandise net sales and commission	(524)	1,389
Non-recurring prior year adjustments	(11,178)	-
Total Provision of services	220,041	335,509
	2020	2019

9. Program supplies and activities

Youth Program supplies and activities	39,439	70,283
Total Program supplies and activities	39,439	70,283

As reflected in the figures, there has been a decrease in the number of youth services offered by the Association in 2019-20 due to COVID-19 Restrictions over the last four months of the financial year.

However, remuneration costs have remained the same as we have re-directed our efforts to offer online programs to support our youth in this difficult time.

Remuneration costs specifically allocated to Youth Program costs are included in Note 11 and total Youth Program costs are as summarised below:

	2020	2019
Youth Program costs		
Program supplies and activities	39,439	70,283
Allocated remuneration costs (refer to note 11)	200,009	193,759
Total Youth Program costs	239,448	264,042

	2020	2019
10. Depreciation		
Gym equipment and building improvements	16,678	35,727
Office administration	15,478	24,298
Rooming house fittings	1,720	846
Total Depreciation	33,876	60,872
	2020	2019

11. Employment Costs

Gym operation	242,670	227,676
Youth programs (refer to Note 9)	200,009	193,759
Administration	149,845	143,367
Rooming house	28,163	42,130
Wage subsidies disbursement	68,103	-
Total Employment Costs	688,790	606,932
	2020	2019

12. Cash and Cash Equivalents

Cash at bank and in hand	477,451	348,151
Total Cash and Cash Equivalents	477,451	348,151

Reconciliation of cash

Cash and cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2020	2019
Cash and Cash Equivalents		
Cash at bank	480,521	350,307
Cash and electronic funds transfer floats	780	2,855
Corporate credit cards	(3,850)	(5,011)
Balance as per statement of cash flows	477,451	348,151
	2020	2019

13. Trade and Other Receivables

Trade receivables	3,335	124,221
Other receivables and prepayments	6,884	7,709
Accrued revenue	160,854	2,487
Total Trade and Other Receivables	171,073	134,417

	2020	2019
14. Inventories		
Finished goods - at cost	924	1,884
Total Inventories	924	1,884

	2020	2019
15. Plant and Equipment, Vehicles		
Plant and equipment		
Plant and equipment	287,063	252,219
Less accumulated depreciation on plant and equipment	(182,041)	(183,551)
Total Plant and equipment	105,022	68,668
Vehicles		
Motor vehicles and trailers	30,364	30,364
Less accumulated depreciation on vehicles	(29,406)	(28,934)
Total Vehicles	958	1,430
Total Plant and Equipment, Vehicles	105,980	70,098

(a) Asset revaluations

The Association's motor vehicles, plant and equipment were revalued at 30 June 2015 by the Board. Motor vehicles and certain plant and equipment that have been donated to the club have been recorded at the Board's valuation, otherwise, measured at cost.

	2020	2019
16. Land and Buildings		
Land		
Land at revaluation	3,700,000	3,500,000
Total Land	3,700,000	3,500,000
Buildings		
Buildings at revaluation	400,000	450,000
Building improvements and capital works		
Building improvements at cost	213,821	192,446
Less accumulated depreciation on building improvements	(14,122)	(9,021)
Total Building improvements and capital works	199,699	183,425
Total Buildings	599,699	633,425
Total Land and Buildings	4,299,699	4,133,425

(a) Land and Building valuation

The Association's land and buildings were revalued at 30 June 2020. The 2020 valuation was performed by the Board using the 30 June 2020 rate notice of the properties.

(b) Land and Building as security for loans

The Association's land and buildings at 175 Inkerman Street, St Kilda VIC were provided as collateral for interest-bearing debt facilities maintained. Refer to Note 20 for Financial Liabilities.

	2020	2019
17. Trade and Other Payables		
CURRENT		
Trade payables	317,745	104,992
Superannuation payable	11,550	14,297
PAYG withholding payable	14,971	6,799
Wages payable	18,996	11,496
Total Trade and Other Payables	363,262	137,585

	2020	2019
18. Income in Advance		
CURRENT		
Youth program fundings received in advance	85,480	62,225
Rooming house renovation fundings received in advance	-	29,734
Membership fees received in advance	29,534	7,633
Other income received in advance	4,036	14,473
Total CURRENT	119,050	114,065
NON-CURRENT		
Grants received in advance (in excess of 12 months)	-	16,125
Total NON-CURRENT	-	16,125
Total Income in Advance	119,050	130,190

	2020	2019
19. Employee Entitlements		
CURRENT		
Provision for annual leave	27,644	24,343
Total CURRENT	27,644	24,343
NON-CURRENT		
Provision for long service leave	9,307	8,446
Total NON-CURRENT	9,307	8,446
Total Employee Entitlements	36,951	32,789

	2020	2019
20. Financial Liabilities		
CURRENT		
Secured bank loans	30,429	59,840
NON CURRENT		
Secured bank loans	467,685	478,515
Total NON CURRENT	467,685	478,515
Total current borrowings	498,114	538,355

The bank loans are secured by a first registered mortgage over the freehold land and buildings of St Kilda Police & Citizens Youth Club Inc.

21. Commitments

Subsequent to year end the Association is planning a major redevelopment of the building. At this stage there is no cost commitment as it is still in the process of being planned and potential donors sought.

22. Contingencies

In the opinion of the Board of Management, the Association did not have any contingencies at 30 June 2020 (30 June 2019: none).

23. Events after the end of the Reporting Period

The financial report was authorised for issue on 6 November 2020 by the Board.

Late in 2019 news first emerged from China about the COVID-19 (Coronavirus). In the first few months of 2020 the virus had spread globally and its negative impact gained momentum, with the World Health Organisation declaring COVID-19 a global pandemic.

While this is still an evolving situation at the time of issuing these financial statements, it appears that the negative impact on the global economy and the Association may be more severe than originally expected. As the Association's activities are primarily related to sports events and all events have been postponed, there is a significant decline in revenue. The management considers this outbreak to be a non-adjusting post-balance sheet event that is continuously being monitored.

Other than above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

24. Association Details

The registered office and principal places of the association is:

St Kilda Police & Citizens Youth Club Inc.

179 Inkerman Street

ST KILDA VIC 3182

Tel: 03 9534 7584

Statement by Members of the Board

St Kilda Police and Citizens Youth Club Inc For the year ended 30 June 2020

The Board has determined that the Association is not a reporting entity and that this special financial report should be prepared in accordance with the accounting policies outlined in Note 4 of the financial statements.

In the opinion of the Board the financial report as set out on pages 1 - 15:

1. Presents fairly the financial position of St Kilda Police & Citizens Youth Club Inc as at 30 June 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that St Kilda Police & Citizens Youth Club Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

President 

Treasurer 

Dated this 6th day of November 2020

LDB Audit Services Pty Ltd

ACN 123 774 569 ABN 59 123 774 569

1-3 Albert Street, Blackburn Vic 3130

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Working as One

St Kilda Police & Citizens Youth Club Inc

ABN 68 206 026 983

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of St Kilda Police & Citizens Youth Club Inc

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

LDB Audit Services Pty Ltd

LDB Audit Services Pty Ltd

1-3 Albert Street

Blackburn VIC 3130

Hilton Miller
Director

Dated: 9th November 2020

LDB Audit Services Pty Ltd

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Working as One

Report on the Audit of the Financial Report**Opinion**

We have audited the financial report of St Kilda Police & Citizens Youth Club Inc, which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income or loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of St Kilda Police & Citizens Youth Club Inc has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note , and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Registered Entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Working as One

St Kilda Police & Citizens Youth Club Inc

Independent Audit Report to the members of St Kilda Police & Citizens Youth Club Inc cont.

In preparing the financial report, the responsible persons are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

LDB Audit Services Pty Ltd
1-3 Albert Street
Blackburn VIC 3130

Hilton Miller
Director

Dated this 9th day of November 2020

Certificate by Members of Board

St Kilda Police and Citizens Youth Club Inc
For the year ended 30 June 2020

Annual statements give true and fair view of financial performance and position of incorporated association

We, **Christine Perkal** and **Charlie McFadden** being members of the Board of the St Kilda Police & Citizens Youth Club Inc, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of St Kilda Police & Citizens Youth Club Inc during and at the end of the financial year of the Association ending on 30 June 2020.

Dated



(Board Member)



(Board Member)