



ASSOCIATION OF AUSTRALIAN
FOOTBALL CLUBS

Association of Australian Football Clubs Limited

ACN 617 929 469

Annual Financial Report

For the Year Ended 31st December 2019

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The directors present their report on the entity, Association of Australian Football Clubs Limited (the 'Company'), during the year ended 31st December 2019.

The Company is incorporated and domiciled in Australia as a company limited by guarantee.

Directors

The following persons were directors of Association of Australian Football Clubs Limited during the year and up to the date of this report.

Mr N. Galatas	Chairman (appointed 27 th July 2019)
Mrs V.A. Morton	Deputy Chair
Mr C. Patsan	Director, Treasurer & Secretary
Ms P. Augustine	Director
Mr A. Ayoubi	Director
Mr J.S. Boulous	Director
Mrs S. Gatt	Director (appointed 2 nd Dec 2019)
Mr D. Hennessey	Director
Mr G.D. Marocchi	Director
Mr J.P. Thiele	Director
Mr R. Krayem	Chairman (resigned 27 th July 2019)

Qualifications and experience of directors in office at the date of this report

Mr Nick Galatas

Nick is a lawyer with more than 30 years' experience. He is a partner of GPZ Legal since 1997, with experience across most facets of the law and with a particular focus, over the last ten years, in the Higher Education and Vocational Education and Training sectors. He holds a Bachelor of Arts and a Bachelor of Laws from the University of Melbourne. In 1997, Nick joined the board of South Melbourne Football Club before being elected Chairman in 1998. In that capacity, Nick led the Club's negotiations with the Victorian State Government involving the extensive redevelopment of its home ground, Lakeside Stadium, and development of facilities in Albert Park, leading to the club securing that facility into the long term. During that process, and subsequently, he also liaised extensively with the State Sports Centres Trust and Parks Victoria. Nick was one of the original founders of the Association of Australian Football Clubs Limited in March 2017. He held the role of Legal and Regulatory Advisor with AAFC until July 2019, when he was elected a Director and its Chairman.

Mrs Victoria A. Morton

Victoria has been President of South Hobart FC in the Tasmanian NPL since 2010 as part of her over 20 year involvement in football in Tasmania. She is also President of the Central Zone Football Association in the Hobart area which has over 3,500 registered players. Victoria is a Member of the Australian Institute of Company Directors and was recently awarded a scholarship by the Tasmanian Government recognising women in the Tasmanian business arena. She was elected as a Director and Deputy Chair of the Association of Australian Football Clubs Limited in July 2017.

Mr Christo Patsan

Christo is a management consultant to the international oil and gas industry and a professional company director. He is currently Non-Executive Chairman of Verico Group Pty Ltd, and Director of Prosmiden Associates Pty Ltd. Christo is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand, a member of the Australian Institute of Company Directors, and the Australian Institute of Health & Safety. He holds a Masters in Marketing and Bachelor of Commerce from the University of Newcastle, Australia. He was elected as a Director and Treasurer of the Association of Australian Football Clubs Limited in July 2017 and was further appointed as Secretary in August 2018.

Ms Pye Augustine

Pye has been involved in football in Queensland for almost 40 years, having been a former Queensland representative footballer, and later coached Queensland representative junior & senior teams. She has worked for Football Queensland in football administration roles, most recently as the competition coordinator of the Gold Coast Zone. As Club President she oversaw the creation of community club Springfield United, currently the fastest growing club in Ipswich. Currently Pye is an Executive Board member of Western Pride Football Club and oversees the Football Administration of the club. Pye was appointed to the Board of Association of Australian Football Clubs Limited in December 2018.

Mr Amin Ayoubi

Amin is currently Chairman of West Torrens Birkalla SC in the South Australian NPL. He also serves on the Board of the Western Zone Football Council in the Adelaide area as part of an over 20 year involvement in playing, coaching and administration in football in South Australia. During the 2015 Asian Cup, he liaised with the Asian Football Confederation for the Bahrain national team. A successful businessman in the private sector who has also worked with government to secure facilities funding for football infrastructure. Amin is a Director of AA Investments Pty Ltd and Three Stars Pty Ltd. He was elected as a Director of the Association of Australian Football Clubs Limited in July 2017.

Mr John S. Boulous

John has nearly 20 years' experience in Management and Executive positions across Football, Cricket and Rugby League. Specifically within football between 2005 and 2014 John held positions at Football Federation Australia in Participation and Game Development as well as CEO of Football Federation Tasmania. In this time John also was a Regional Instructor of FIFA Administration and Management course's across South-East Asian National Football Associations. John is currently serving as CEO of Sydney Olympic FC who participate in the NSW NPL competition. John was appointed to the Board of Association of Australian Football Clubs Limited in November 2018.

Mrs Susan Gatt

Susan has been involved in Football administration for over 25 years, starting at the Wollongong Wolves FC in 1995. Susan's time at the club has enabled her to establish strong working relationships with local, state, national and international football representatives. Susan remains an employee at the Wollongong Wolves overseeing all Club and Football administration. Susan was elected as a Director of the Association of Australian Football Clubs Limited on 2 December 2019.

Mr Dean Hennessey

Dean has been involved across many facets of football over the past 40 years. He played professional football in the UK USA & Australia with over 250 league games in Victoria with clubs, Albion Rovers, Box Hill, Faulkner, and Thomastown in Victorian State League. As a football coach, he holds an AFC Senior B Licence and is completing his AFC A Licence in 2018. He is currently Technical Director at Pascoe Vale FC in the Victorian NPL. Dean is also currently serving on Football Federation Victoria's NPL Review Board. He is a radio football journalist and commentator on the Macquarie Network's "Box 2 Box" program. Dean is a successful businessman that has worked in marketing, logistics and the development of sports programmes. Dean was one of the founding Directors of the Association of Australian Football Clubs Limited in March 2017, and was re-elected to that position in July 2017.

Mr Gary D. Marocchi

Gary has over 50 years of active involvement in football as a player, coach & administrator. He played professional football with Adelaide Juventus between 1977 and 1982 in the National Soccer League. During his career he was selected to play in Western Australian and South Australian state representative teams. Between 1975 and 1978 Gary was a regular member of Socceroos teams, including being named as Captain of the Socceroos in 1978. Gary went on to coaching in the Western Australian State League with Perth Azzurri and Swan IC and served as coach of the Western Australian State team. He coached Perth Kangaroos in the Singaporean 'S league' in 1995 and was inaugural coach of Perth Glory in the NSL from 1995 to 1998. Currently Gary is President of Perth SC in the Western Australian NPL. Professionally, Gary has been Director of Marocchi Engineering Group for over 30 years. He holds a Bachelor of Engineering from the University of Western Australia, is a Member of the Institute of Engineers Australia and is a Chartered Engineer. He was elected as a Director of the Association of Australian Football Clubs Limited in July 2017.

Mr Jon P. Thiele

Jon has over 25 years involvement in sports administration across multiple sports, including more than 10 years as President of Tuggeranong United FC in the Capital Football NPL. After a long career in the Australian Defence Force Jon is now a human resources professional within the federal government. Jon was elected as a Director of the Association of Australian Football Clubs Limited in July 2017.

Meetings of directors

The numbers of meetings of the Company's board of directors held during the year ended 31st December 2019, and the numbers of meetings attended by each director were:

	Eligible	Attended
Mrs V.A. Morton	7	5
Mr C. Patsan	7	7
Ms P. Augustine	7	5
Mr A. Ayoubi	7	3
Mr J.S. Boulous	7	6
Mr D. Hennessey	7	7
Mr G.D. Marocchi	7	7
Mr J.P. Thiele	7	5
Mr N. Galatas (appointed 20 th June 2019)	4	4
Mr R. Krayem (resigned 27 th Jul 2019)	4	4
Mrs S. Gatt (appointed 2 nd Dec 2019)	1	1

Loans to directors

No loans have been advanced to directors by the Company during the period and no loan amounts are outstanding from directors.

Principal activities

The principal activities of the Company during the course of the year was to represent the interests of its National Premier League club members by:

- a. providing a measured, consultative and professional voice to find solutions that will help benefit football;
- b. taking considered action on issues impacting upon the vibrancy and sustainability of our Members;
- c. representing the interests of clubs to international, national and local governing bodies as a strong voice;
- d. engaging with all stakeholders in Football for the betterment of the sport; and
- e. enabling and nurturing our Member Clubs to improve in all areas of operations;

Short and long term objectives

The Company has established short and longer term objectives which are reviewed on an annual basis. The Company's short-term objectives are to:

- pursue full voting membership at the FFA Congress;
- develop a model for national second division competitions for men and women;
- secure the sustainability of clubs in the NPL including redressing ever increasing cost pressures which are placed on grassroots, parents & volunteers; and
- overcome restrictions which prevent Clubs maximising their growth and development potential.

Dividends

The Company is a not for profit organisation and is prevented by its constitution from paying dividends.

Events since the end of the year

In early 2020 there was an outbreak of Coronavirus Disease 2019 ("COVID-19"). There have been unprecedented measures put in place by the Australia Federal and State Governments to contain the coronavirus. These measures have had a significant impact on the social and economic lives of the nation and its people. There has been a consequent impact upon sport in general, including the members of the Company.

Given the significant negative financial impact upon the members of the Company, the Directors resolved to waive membership fees for the 2020 year. This will likely result in an operating deficit in 2020, however, the extent of the deficit has been minimised through a reduction in operating expenses. It is not considered that this decision adversely impacts upon the Company's ability to continue as a going concern.

With the exception of the above, there has been no other matter or circumstance that has arisen since the end of the year that has significantly affected, or may affect company operations in future financial years, the results of those operations or the company's state of affairs in future financial years.

Environmental legislation

Company operations are not subject to any particular or significant environmental regulation under a law of the Commonwealth or a State or Territory of Australia.

Members' Guarantee

The entity is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$200 each towards any outstanding obligations of the entity.

Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*.

Rounding of Amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

Signed in accordance with a resolution of the directors.



Nick Galatas
Chairman



Christo Patsan
Director

6th November 2020



Auditor's Independence Declaration

As lead auditor for the audit of Association of Australian Football Clubs Limited for the year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'C. Mara' with a stylized flourish at the end.

Caroline Mara
Partner
PricewaterhouseCoopers

Newcastle
6 November 2020

Association of Australian Football Clubs Limited
Statement of comprehensive income
for the year ended 31st December 2019

	Note	Year ended 31 Dec 2019 \$	Year ended 31 Dec 2018 \$
Revenue from continuing operations	2		
Operating Revenue	2	16,000	33,500
Other Income	2	3,053	514
Revenue		19,053	34,014
Auditors Remuneration		1,386	1,000
Bank Charges		7	45
Consulting Fees		-	6,611
Donations		4,140	-
Lodgement Fees		1,370	1,200
Marketing and communications expenses		430	3,105
Travel expenses		3,151	21,596
Surplus before income tax for the year		8,569	456
Income tax benefit/(expense)		-	-
Surplus for the year from continuing operations		8,569	456
Other comprehensive income		-	-
Total comprehensive surplus for the year		8,569	456
Total comprehensive income for the year is attributable to:			
Members of Association of Australian Football Clubs Limited	6	8,569	456

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Association of Australian Football Clubs Limited
Statement of financial position
as at 31st December 2019

	Note	2019 \$	2018 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	19,327	7,149
Receivables	4	-	258
Total current assets		19,327	7,407
Total assets		19,327	7,407
LIABILITIES			
Current liabilities			
Trade and other payables		4,351	1,000
Total current liabilities		4,351	1,000
Total non-current liabilities		-	-
Total liabilities		4,351	1,000
Net assets		14,976	6,407
MEMBERS' EQUITY			
Retained earnings	6	14,976	6,407
Total members' equity		14,976	6,407

The above statement of financial position should be read in conjunction with the accompanying notes.

Association of Australian Football Clubs Limited
Statement of changes in equity
for the year ended 31st December 2019

	Notes	Retained profits	Total attributable to members of the company
		\$	\$
As at 31st December 2017		5,951	5,951
Surplus for the year	6	456	456
Other comprehensive income		-	-
As at 31st December 2018		6,407	6,407
As at 31st December 2018		6,407	6,407
Surplus for the year	6	8,569	8,569
Other comprehensive income		-	-
As at 31st December 2019		14,976	14,976

The above statement of changes in equity should be read in conjunction with the accompanying notes

Association of Australian Football Clubs Limited

Statement of cash flows

for the year ended 31st December 2019

		Year ended 31 Dec 2019	Year ended 31 Dec 2018
	Note	\$	\$
Cash flows from operating activities			
Receipts from members		16,000	34,000
Other receipts		3,040	-
Payments to suppliers		(6,875)	(32,816)
Interest received		13	14
Net cash inflow / (outflow) from operating activities	3	12,178	1,198
Cash flows from investing activities			
Net cash inflow / (outflow) from investing activities		-	-
Cash flows from financing activities			
Net cash inflow / (outflow) from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		12,178	1,198
Cash and cash equivalents at the beginning of the year		7,149	5,951
Cash and cash equivalents at end of the year	3	19,327	7,149

The above statement of cash flows should be read in conjunction with the accompanying notes.

The financial report of the Association of Australian Football Clubs Ltd for the year ended 31 December 2019 was authorised for issue in accordance with a resolution of the Directors on 6th November 2020. The financial statements are for the Association of Australian Football Clubs Limited as an individual entity incorporated and domiciled in Australia. The Association of Australian Football Clubs Limited is a company limited by guarantee.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Company Interpretations and the *Corporations Act 2001*. For the purposes of preparing the financial statements, the entity is a not-for-profit entity.

(b) Compliance with Australian Accounting Standards – Reduced Disclosure Requirements

The financial statements of the company comply with Australian Accounting Standards – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

(c) Historical cost convention

These financial statements have been prepared on a historical cost basis.

(d) Currency

The financial report is presented in Australian Dollars.

(e) Revenue recognition

Revenue from membership fees is recognised overtime (1 January to 31 December) as the Company satisfies its performance obligations associated with the membership

(f) Cash and cash equivalents

For the purposes of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions.

(g) Trade and other payables

Any liabilities represent expenses incurred for goods and services provided to the company prior to the end of year, or relate to operations conducted during the year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(i) Goods and Services Tax

Given the financial value of company operations during the year, the company is not registered for GST. Any GST incurred in regard to company expenses is not recoverable from the Australian Taxation Office. Accordingly, the GST paid is recognised as part of the cost of supply of goods and services.

(j) Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

(k) New and amended accounting standards

New accounting standards and interpretations have been published that are not mandatory for the 31 December 2019 reporting period. These standards and interpretations have been reviewed and management are continuing to work through the impact on the Company's financial statements in the respective adoption year.

The Company has applied *AASB 15 Revenue from Contracts with Customers* for the first time in its annual reporting period commencing 1 January 2019. The new standard did not impact any amounts recognised in prior periods and did not materially affect current amounts.

The Company has applied *AASB 16 Leases* for the first time in its annual reporting period commencing 1 January 2019. The new standard did not impact any amounts recognised in prior periods or the current year as no leases are maintained by the Company.

(i) AASB 15 Revenue from Contracts with Customers

AASB 15 Revenue from Contracts with Customers has introduced a single, principal-based five step recognition and measurement model that requires identification of distinct performance obligations within a contract, and allocation of the transaction price of the contract to those performance obligations. Revenue is then recognised as each performance obligation is satisfied. The Company has adopted the modified retrospective approach with no impact to opening retained earnings given membership fees are recognised over the period 1 January to 31 December.

(ii) AASB 16 Leases

AASB 16 Leases addresses the principal of recognition of all leases by leases. The new standard states that leases (including certain off balance sheet operating leases) will be capitalise on the balance sheet by recognising a "right-of-use" asset and a lease liability for the present value of the obligation. The Company doesn't maintain any leases or contracts which contain a lease and as a result there is no impact on the amounts recognised in the prior period or current period from the adoption of *AASB 16*.

Association of Australian Football Clubs Limited
Notes to the financial statements
for the year ended 31st December 2019

	2019	2018
	\$	\$
2. OPERATING REVENUE AND OTHER INCOME		
Operating Revenue		
Membership fees	16,000	33,500
Other Income		
Donations	3,040	500
Interest received	13	14
	19,053	34,014
3. CURRENT ASSETS - CASH AND CASH EQUIVALENTS		
Cash at bank	19,327	7,149
	19,327	7,149
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:		
Cash at bank	19,327	7,149
Balances per statement of cash flows	19,327	7,149
Cash flow reconciliation		
Reconciliation of net surplus to net cash flows from operations:		
Surplus before tax from continuing operations	8,569	456
Working capital adjustments:		
Decrease in receivables	258	(258)
Increase in payables	3,351	1,000
Net cash flows from operating activities	12,178	1,198
4. CURRENT ASSETS – RECEIVABLES		
Sundry debtor	-	258
	-	258
5. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES		
Accrued expenses	4,351	1,000
	1,000	1,000

	2019	2018
	\$	\$
6. RETAINED PROFITS		
Retained profits at the beginning of the year	6,407	5,951
Net surplus for the year	8,569	456
Retained earnings at the end of the year	<u>14,976</u>	<u>6,407</u>

7. CONTINGENT LIABILITIES

The company did not have any contingent liabilities as at 31 December 2019.

8. COMMITMENTS

The company had no outstanding commitments as at 31 December 2019.

9. EVENTS SUBSEQUENT TO BALANCE DATE

In early 2020 there was an outbreak of Coronavirus Disease 2019 ("COVID-19"). There have been unprecedented measures put in place by the Australia Federal and State Governments to contain the coronavirus. These measures have had a significant impact on the social and economic lives of the nation and its people. There has been a consequent impact upon sport in general, including the members of the Company.

Given the significant negative financial impact upon the members of the Company, the Directors resolved to waive membership fees for the 2020 year. This will likely result in an operating deficit in 2020, however, the extent of the deficit has been minimised through a reduction in operating expenses. It is not considered that this decision adversely impacts upon the Company's ability to continue as a going concern.

10. RELATED PARTY TRANSACTIONS

Directors were reimbursed for reasonable travel expenses incurred in attending meetings on behalf of the company.

Mr C. Patsan	1,832	7,860
Mr N. Galatas	1,319	-
Mr R. Krayem	-	11,189
Mr D. Hennessey	-	305
Mr G.D. Marocchi	-	545
Mr J.P. Thiele	-	767
	<u>3,151</u>	<u>20,666</u>

No other remuneration was made to any Director or entities associated with any Director of the company.

11. FINANCIAL RISK MANAGEMENT

Credit risk arises from cash and cash equivalents maintained with banks and financial institutions which is managed at a Company level. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

In accordance with a resolution of the directors of Association of Australian Football Clubs Ltd, we state that:

- a. the financial statements and notes set out on pages 7 to 14 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the company's financial position as at 31st December 2019 and of its performance for the year ended on that date; and
 - ii. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- 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.

This declaration is made in accordance with a resolution of the directors.



Nick Galatas
Chairman



Christo Patsan
Director

6th November 2020



Independent auditor's report

To the members of Association of Australian Football Clubs Limited

Our opinion

In our opinion:

The accompanying financial report of Association of Australian Football Clubs Limited (the Company) 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 2019 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 31 December 2019
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

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

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2019, but does not include the financial report and our auditor's report thereon.

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company 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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

C. Mara

Caroline Mara
Partner

Newcastle
6 November 2020