Dusk Retail Group Holdings Pty Limited
ACN 603 018 131

General purpose financial report for the 52 weeks ended 30 June 2019

Contents

Directors' report

The directors submit their report on Dusk Retail Group Holdings Pty Limited (the "Company") and its controlled entities (collectively, the "Group") for the 52 weeks ended 30 June 2019.

The Group utilises a 52 week retail calendar year for financial reporting purposes, which ended on 30 June 2019. The prior year was a 52 week retail calendar year, which ended on 1 July 2018.

Directors

The names of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period.

Trent Peterson

Peter King

John Joyce

Gregory Milne

David Maclean

Dividends

No dividends have been paid or declared since the end of the previous financial year, nor do the directors recommend the declaration of a dividend (2018: $nil).

Principal activity

The principal activity of the Group for the 52 weeks ended 30 June 2019 comprised of retailing of scented and unscented candles, home decor, home fragrance and gift solutions.

There have been no significant changes in the nature of this activity during the year.

Operating results for the year

The net profit after tax of the Group for 52 weeks ended 30 June 2019 was $2,616,000 (2018: $3,781,000).

Set out below is a summary of the financial performance attributable to the Group's shareholders for the 52 weeks ending 30 June 2019. The summary includes non-AASB financial information, including earnings before interest, tax, depreciation and amortisation ("EBITDA"), and is stated excluding certain non-operating income and expense items and items of a non-recurring, one-off nature. The results are set out this way as the Directors consider them to be a meaningful comparison from period to period. EBITDA is used as a key measure of earnings considered by management in operating the business and assessing performance. The non-AASB information is unaudited.

Directors' report (continued)

Operating results for the year (continued)

	52 weeks ended 30 June 2019	52 weeks ended 1 July 2018
	$000	$000
Profit before tax as per statutory accounts	**3,780**	**5,408**
Add/(deduct):		
Depreciation and amortisation expense	2,457	2,127
Finance costs	53	265
Finance income	(75)	(26)
EBITDA	**6,215**	**7,774**
Add back non-recurring, one off items:		
Provision for historical wages review (i)	2,800	-
Sale preparation costs (ii)	927	-
AASB 15 adjustments (iii)	289	-
Share based payment expense (iv)	86	-
Underlying EBITDA	**10,317**	**7,774**

(i) The provision for historical wages review arose due to retail industry concerns over accurate compliance with complex retail awards across all Australian jurisdictions. Whilst undertaking a detailed self-audit of the Group's payroll processes and systems, an estimate of possible one-off payments to be made to staff has been made by management, including on-costs. The provision does not include any penalties or fines.

(ii) The shareholders and management have incurred a number of non-recurring costs in preparation of a possible shareholder exit.

(iii) Compliance with AASB 15 Revenue from Contracts with Customers adjustments have been included within the analysis, despite not being non-recurring in 2019 and future years to provide a comparison to the 2018 year where the new accounting standard did not apply.

(iv) Share based payments granted in previous years to key management personnel but not reliably measurable at that time, have been measured and recognised in the current year. This amount relates to expense amounts recognised in prior years had the grants been reliably measurable.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the year.

Significant events after the reporting period

Subsequent to end of the financial period, the COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020.

The outbreak and the response of Governments in dealing with the pandemic is interfering with general activity levels within the community, the economy and the operations of our business. The scale and duration of these developments remain uncertain as at the date of this report, however they will likely have a significant impact on our earnings, cash flow and financial condition. Our store network was closed from 29 March 2020, having a substantial impact on revenue, cash generation and our store and corporate personnel. However, since 30 April 2020 our stores have started to progressively reopen across Australia. As at the date of this report, all Dusk stores where shopping centres are operating have now reopened. Our online store and fulfilment remains operational and the Group maintains healthy cash reserves at the date of this report.

Directors' report (continued)

Significant events after the reporting period (continued)

It is not possible to estimate the full impact of the outbreak’s near-term and longer effects or Governments’ varying efforts to combat the outbreak and support businesses. This being the case, we do not consider it practicable to provide a quantitative or qualitative estimate of the potential impact of this outbreak on the Group at this time, however we note that the value of certain assets and liabilities recorded in the consolidated statement of financial position determined by reference to fair or market values at 30 June 2019 may have materially changed by the date of this report. These may include the recoverable amount of intangible assets, inventory and store fixtures.

The consolidated financial statements have been prepared based upon conditions existing at 30 June 2019 and considering those events occurring subsequent to that date, that provide evidence of conditions that existed at the end of the reporting period. As the outbreak of COVID-19 occurred after 30 June 2019, its impact is considered an event that is indicative of conditions that arose after the reporting period and accordingly, no adjustments have been made to consolidated financial statements as at 30 June 2019 for the impacts of COVID-19.

There have been no other significant events occurring after the reporting period which may affect either the Group's operations or results of those operations or the Group's state of affairs.

Likely developments and expected results

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Environmental regulation and performance

The Group is not subject to any particular or significant environmental regulation under laws of the Commonwealth or of a State or Territory.

Share options

Share-based payments

As at the date of this report, there were 7,000,000 unissued ordinary shares under options. Refer to Note 14.2 of the financial report for further details of the options outstanding.

Option holders are entitled to the issue of one ordinary share in the share capital of Dusk Group Holdings for each option. No options have been exercised as at the date of this report

Indemnification and insurance of directors and officers

During or since the financial year, the Group has paid premiums in respect of a contract insuring all the directors of the Company against legal costs incurred in defending proceedings for conduct other than:

(a) A wilful breach of duty

(b) A contravention of sections 182 or 183 of the *Corporations Act 2001*, as permitted by section 199B of the *Corporations Act 2001*

The total amount of insurance contract premiums paid was $30,499 (2018: $24,181).

Indemnification of auditor

To the extent permitted by law, the Company has agreed to indemnify its auditor, Ernst & Young (Australia), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young (Australia) during or since the financial year.

Directors' report (continued)

Rounding

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand ($000), except when otherwise indicated under the option available to the Company under ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191.The Company is an entity to which this legislative instrument applies.

Auditor's independence

The directors received an independence declaration from the auditor, Ernst & Young (Australia). A copy has been included on page 5 of the report.

Signed in accordance with a resolution of the directors.

Peter King
Director
Sydney
11 May 2020

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Auditor's Independence Declaration to the Directors of Dusk Retail Group Holdings Pty Limited

As lead auditor for the audit of Dusk Retail Group Holdings Pty Limited for the year ended 30 June 2019, I declare 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.

This declaration is in respect of Dusk Retail Group Holdings Pty Ltd and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Ashley Butler
Partner
11 May 2020

Consolidated statement of profit or loss and other comprehensive income

For the 52 weeks ended 30 June 2019

	Notes	52 weeks ended 30 June 2019 $000	52 weeks ended 1 July 2018 $000
Revenue from contracts with customers	4.1	86,079	74,360
Cost of sales	4.2	(30,578)	(24,838)
Gross profit		**55,501**	**49,522**
Other income		28	94
Depreciation and amortisation expense		(2,457)	(2,127)
Employee benefit expense	4.3	(26,122)	(20,763)
Asset, property and maintenance expenses		(152)	(161)
Occupancy expenses		(13,929)	(13,259)
Advertising expenses		(1,557)	(1,673)
Loss on sale of assets		(38)	(21)
Other expenses	4.4	(7,516)	(5,965)
Finance costs	4.5	(53)	(265)
Finance income	4.6	75	26
Profit before tax		**3,780**	**5,408**
Income tax expense	5	(1,164)	(1,627)
Profit for the year		**2,616**	**3,781**
Other comprehensive income		-	-
Total comprehensive income for the year		**2,616**	**3,781**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2019

	Notes	30 June 2019 $000	1 July 2018 $000
Assets			
Current assets			
Cash	6	13,871	6,712
Trade and other receivables	7	565	986
Inventories	8	11,985	11,453
Right of return assets		405	-
Prepayments		1,404	969
Total current assets		28,230	20,120
Non-current assets			
Property, plant and equipment	9	6,041	6,609
Intangible assets	10	1,948	1,863
Deferred tax assets	5	2,812	1,522
Total non-current assets		10,801	9,994
Total assets		**39,031**	**30,114**
Liabilities			
Current liabilities			
Trade and other payables	11	8,006	6,403
Provisions	12	5,481	649
Employee benefit liabilities	13	780	633
Income tax payable		1,542	343
Total current liabilities		15,809	8,028
Non-current liabilities			
Provisions	12	1,607	2,377
Employee benefit liabilities	13	281	259
Total non-current liabilities		1,888	2,636
Total liabilities		**17,697**	**10,664**
Net assets		**21,334**	**19,450**
Equity			
Issued capital	14.1	3,415	3,415
Other capital reserves	14.2	96	-
Retained earnings		17,823	16,035
Total equity		**21,334**	**19,450**

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

Consolidated statement of changes in equity

For the 52 weeks ended 30 June 2019

	Issued capital (Note 14.1)	Retained earnings	Other capital reserves (Note 14.2)	Total equity
	$000	$000	$000	$000
At 1 July 2018	**3,415**	**16,035**	**-**	**19,450**
Effect of adoption of new accounting standards (Note 2.2)	-	(828)	-	(828)
At 1 July 2018 (restated)	**3,415**	**15,207**	**-**	**18,622**
Profit for the year	-	2,616	-	2,616
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	2,616	-	2,616
Share-based payments	-	-	96	96
At 30 June 2019	**3,415**	**17,823**	**96**	**21,334**
At 2 July 2017	**3,415**	**12,254**	**-**	**15,669**
Profit for the year	-	3,781	-	3,781
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	3,781	-	3,781
At 1 July 2018	**3,415**	**16,035**	**-**	**19,450**

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

Consolidated statement of cash flows

For the 52 weeks ended 30 June 2019

	Notes	52 weeks ended 30 June 2019 $000	52 weeks ended 1 July 2018 $000
Operating activities			
Receipts from customers (inclusive of GST)		95,211	81,131
Payments to suppliers and employees (inclusive of GST)		(83,419)	(74,341)
Interest received		75	26
Interest paid		(53)	(75)
Income tax paid		(901)	(2)
Net cash flows from operating activities		**10,913**	**6,739**
Investing activities			
Purchase of property, plant and equipment	9	(3,524)	(3,690)
Purchase of intangible assets	10	(230)	(163)
Net cash flows used in investing activities		**(3,754)**	**(3,853)**
Financing activities			
Repayment of borrowings		-	(1,628)
Net cash flows used in financing activities		**-**	**(1,628)**
Net increase in cash and cash equivalents		7,159	1,258
Cash and cash equivalents at beginning of the year		6,712	5,454
Cash and cash equivalents at end of the year	6	**13,871**	**6,712**

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

Notes to the consolidated financial statements

For the 52 weeks ended 30 June 2019

1. Corporate information

The consolidated financial report of Dusk Retail Group Holdings Pty Limited (the "Company") and its controlled entities (collectively, the "Group") for the 52 weeks ended 30 June 2019 were authorised for issue in accordance with a resolution of the directors on 11 May 2020.

The Group utilises a 52 week retail calendar year for financial reporting purposes, which ended on 30 June 2019. The prior year was a 52 week retail calendar ended on 1 July 2018.

Dusk Retail Group Holdings Pty Limited is a for-profit company limited by shares incorporated in Australia. Dusk Retail Group Holdings Pty Limited is controlled by a number of investors managed by Catalyst Investment Managers Pty Limited.

The registered office and principal place of business of the Company is Building 1, Level 3, 75 O'Riordan Street, Alexandria, NSW 2015.

Further information on the nature of the operations and principal activity of the Group is described in the directors' report. Information on the Group's structure is provided in Note 16. Information on other related party relationships of the Group is provided in Note 15.

2. Significant accounting policies

2.1 Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a historical cost basis.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand ($000), except when otherwise indicated under the option available to the Company under ASIC Corporations *(Rounding in Financial/Directors' Reports) Instrument 2016/191*. The Company is an entity to which this legislative instrument applies.

For the 52 weeks ended 1 July 2018, the Group prepared its consolidated financial statements in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements (AASB - RDRs). These financial statements for the 52 weeks ended 30 June 2019 are the first general purpose financial statements that the Group has prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, which has resulted in the exclusions/inclusions of certain disclosures. There were no other impacts on the current year or prior year financial statements.

2.2 Compliance with International Financial Reporting Standards (IFRS)

The financial report complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

2.3 Changes in accounting policies, disclosures, standards and interpretations

AASB 1 *First-time Adoption of Australian Accounting Standards*

In preparing the consolidated financial statements for the 52 weeks ended 30 June 2019, the Group applied AASB 1 First-time Adoption of Australian Accounting Standards ("AASB 1") which is the Australian equivalent of IFRS 1 First-time adoption of International Financial Reporting Standards ("IFRS 1").

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

2. Significant accounting policies (continued)

2.3 Changes in accounting policies, disclosures, standards and interpretations (continued)

New and amended standards and interpretations

The Group applied AASB 15 *Revenue from Contracts with Customers* and AASB 9 *Financial Instruments* for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in for the 52 weeks ended 30 June 2019, but do not have an impact on the consolidated financial statements of the Group.

AASB 15 *Revenue from Contracts with Customers*

AASB 15 supersedes AASB 118 *Revenue* and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers. AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

AASB 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Group adopted AASB 15 using the full retrospective method of adoption with an initial date of application of 2 July 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group elected to apply the standard to all contracts as at 2 July 2018.

The cumulative effect of initially applying AASB 15 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under AASB 111, AASB 118 and related Interpretations.

The effect of adopting AASB 15 as at 2 July 2018 was, as follows:

	Reference	Increase/ (decrease)
		$000
Assets		
Other receivables	(c)	75
Inventories	(c)	12
Right of return asset	(a)	340
Deferred tax assets	(a),(b)	343
Total assets		**770**
Liabilities		
Contract liabilities		40
Refund liabilities	(a)	1,465
Voucher liabilities	(b)	93
Total liabilities		**1,598**
Retained earnings	(a),(b)	(828)
Net impact on equity		**(828)**

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

2. Significant accounting policies (continued)

2.3 Changes in accounting policies, disclosures, standards and interpretations (continued)

New and amended standards and interpretations (continued)

Set out below, are the amounts by which each financial statement line item is affected as at and for the year ended 30 June 2019 as a result of the adoption of AASB 15. The adoption of AASB 15 did not have a material impact on OCI or the Group's operating, investing and financing cash flows. The first column shows amounts prepared under AASB 15 and the second column shows what the amounts would have been had AASB 15 not been adopted:

AASB 15 *Revenue from Contracts with Customers (continued)*

Impact on the consolidated statement of profit and loss for the period ended 30 June 2019

	Reference	Amounts prepared under		Increase/ (decrease) in profit
		AASB 15	**AASB 118**	
		$000	**$000**	**$000**
Revenue from contracts with customers	(a),(b),(c)	86,079	86,441	(362)
Total revenue		**86,079**	**86,441**	**(362)**
Cost of sales	(a),(c)	(30,578)	(30,651)	73
Profit before tax		**3,780**	**4,069**	**(289)**
Income tax expense	(a),(b),(c)	(1,164)	(1,251)	87
Profit after tax		**2,616**	**2,818**	**(202)**

Impact on the consolidated statement of financial position as at 30 June 2019

	Reference	Amounts prepared under		Increase/ (decrease)
		AASB 15	**AASB 118**	
		$000	**$000**	**$000**
Assets				
Other receivables	(c)	165	-	165
Inventories	(c)	11,985	11,965	20
Right of return assets	(a)	405	-	405
Deferred tax assets	(a),(b),(c)	2,812	2,703	109
Total assets		**39,031**	**38,332**	**699**
Liabilities				
Refund liabilities	(a)	1,820	-	1,820
Voucher liabilities	(b)	164	-	164
Total liabilities		**17,697**	**15,713**	**1,984**
Retained earnings	(a),(b)	17,823	17,945	(122)
Total equity		**21,334**	**21,472**	**(1,285)**

The nature of the adjustments as at 2 July 2018 and the reasons for the significant changes in the statement of financial position as at 30 June 2019 and the statement of profit or loss for the period ended 30 June 2019 are described below:

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

2. Significant accounting policies (continued)

2.3 Changes in accounting policies, disclosures, standards and interpretations (continued)

New and amended standards and interpretations (continued)

a) Rights of return

The Group has not previously provided for expected returns. Under AASB 15, the consideration received from the customer is variable because the contract allows the customer to return the products. Under AASB 15 the Group is required to recognise both a refund liability and an asset for the right of return. The values recognised are determined using historical run-rate data. For goods expected to be returned, the Group presented a refund liability and an asset. The Group recognised a refund liability of $1,465,000, a right of return asset of $340,000 and a net deferred tax asset of $338,000. As a result of these adjustments, retained earnings as at 2 July 2018 decreased by $787,000.

As at 30 June 2019, AASB 15 increased right of return assets and refund liabilities by $65,000 and $355,000. It also decreased revenue from contracts with customers and cost of sales by $355,000 and $65,000, respectively, for the period ended 30 June 2019. Income tax expense decreased, and deferred tax assets increased by $86,000. As a result of these adjustments, retained earnings as at 30 June 2019 decreased by $991,000.

b) Loyalty card programme

The revenue generated from the Dusk Rewards Membership Programme was historically recognised proportionately over the life of the membership. In the prior year, 19% of the membership sales revenue was deferred based on customer member usage profiles and recognised on a straight-line basis over a 24-month period. All other features of the loyalty programme were recorded at the time of purchase or redemption of vouchers.

In the current year, the new accounting standard AASB 15 necessitates the assessment of loyalty membership revenue recognition based on its performance obligations. The management has therefore concluded that the loyalty programme gives rise to five separate performance obligations (in line with the number of benefits offered), each of which was assessed as follows:

- Sign up voucher for $10 (to be used within 30 days).
- Birthday voucher for $20 (to be used within 30 days).
- Discount of 10% off full priced products.
- Additional discount of 5% off discounted products.
- Discount of 50% off standard and express shipping fees for online orders.

In the current year, 7% of the membership sales revenue was deferred based on customer member usage profiles and recognised on a straight-line basis over a 24-month period. Sign up and birthday vouchers are recognised as a provision and variable revenue consideration at the point in time of issue for the period of their validity, based on a historical and expected pattern of customer member usage (2019: 20.7% for Sign up voucher and 23.8% for the birthday vouchers). All discounts are recognised at the point of sale.

As a result of AASB 15 adoption, an additional $93,000 was recorded as a voucher liability and a deferred tax asset of $27,000 to recognise member birthday and joining awards. As a result of these adjustments, retained earnings as at 2 July 2018 decreased by $66,000.

As at 30 June 2019, AASB 15 increased voucher liabilities by $71,000. It also decreased revenue from contracts with customers by $71,000, for the period ended 30 June 2019. Income tax expense decreased, and deferred tax assets increased by $22,000. As a result of these adjustments, retained earnings as at 30 June 2019 decreased by $93,000.

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

2. Significant accounting policies (continued)

2.3 Changes in accounting policies, disclosures, standards and interpretations (continued)

New and amended standards and interpretations (continued)

c) Other AASB 15 transition adjustments

The adoption of AASB 15 has also resulted in some additional minor transition changes:

(i) The performance obligations associated with online retail sales results in a deferral of revenue at year end of $66,000 with an associated adjustment to cost of sales and inventory of $20,000 together with recognition of a similar adjustment on transition (net $28,000);

(ii) Gift card breakage, whereby a customer allows gift card validity to expire, is recognised under AASB 15 for the first time. At year end, an additional $90,000 of revenue was recognised ($63,000 net of tax) with a corresponding decrease in gift card liabilities and deferred tax asset; and an increase in other receivables of $165,000;

(iii) Dusk Retail charges a delivery fee (standard and express shipping) to customers for online sales. Under AASB 15 delivery income and the corresponding expense are treated as part of the entity's performance obligation as ownership is transferred to the customer once delivered. Standard shipping is integral to the customer order and recognised as revenue at the time of shipment. Express shipping fees are incremental to the base customer order yet are immaterial to the Company

AASB 9 *Financial Instruments*

AASB 9 *Financial Instruments* replaces AASB 139 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Group has applied AASB 9 retrospectively, with the initial application date of 2 July 2018. The classification and measurement requirements of AASB 9 did not have a material impact on the consolidated financial statements of the Group, but there have been some changes in the disclosures resulting from the adoption of the accounting standard.

Accounting Standards and Interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the 52 weeks ended 30 June 2019. The directors are in the process of assessing the impact of the application of AASB 16 *Leases* (effective 1 January 2019) and its amendments to the extent relevant to the consolidated financial statements of the Group.

2.4 Summary of significant accounting policies

a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2019 and 1 July 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

2. Significant accounting policies (continued)

2.4 Summary of significant accounting policies (continued)

a) Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

b) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGU) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

2. Significant accounting policies (continued)

2.4 Summary of significant accounting policies (continued)

c) Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) Foreign currencies

The Group's consolidated financial statements are presented in Australian dollars, which is also the Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

e) Cash

Cash in the consolidated statement of financial position comprises cash at bank and on hand.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash, as defined above.

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

2. Significant accounting policies (continued)

2.4 Summary of significant accounting policies (continued)

f) Trade and other receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate (EIR) method.

For trade and other receivables, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

g) Inventories

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

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials: purchase cost on a first-in, first-out basis
- Finished goods: cost of product, freight, duties and other customs charges
- Work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Computer equipment	3 years
Plant and other equipment	5 to 8 years
Shop fixtures and fitting	Over initial lease term

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the seller loses control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2. Significant accounting policies (continued)

2.4 Summary of significant accounting policies (continued)

i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss and other comprehensive income in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the CGU level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the seller loses control) or losses when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income.

Computer software

The Group records direct costs associated with the development of computer software for external direct costs of materials and services consumed. Computer software has been determined to have a finite life, and is amortised on a straight-line basis over its useful life, as follows:

Computer software	3 years

The assets' residual values, useful lives and amortisation methods are reviewed and adjusted, if appropriate, at each reporting date.

j) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset (or assets) and the arrangement conveys a right to use the asset (or assets), even if that asset is (or those assets are) not explicitly specified in an arrangement.

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

An operating lease is a lease other than a finance lease. Operating lease payments are recognised as an operating expense in the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

2. Significant accounting policies (continued)

2.4 Summary of significant accounting policies (continued)

k) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Due to the Group operating only one brand and utilising uniform store formats across one geographic location, we consider the Group as a whole to be a CGU.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples and other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. The Group utilises the 'multiple EBITDA' approach when calculating the terminal value.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss and other comprehensive income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l) Trade and other payables

Trade and other payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30-60 days of recognition.

m) Provisions and employee benefit liabilities

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Refund liabilities

A provision has been made for the Group's obligation to return to customers the consideration paid for the product. The provision is calculated using the historical run-rate data.

2. Significant accounting policies (continued)

2.4 Summary of significant accounting policies (continued)

m) Provisions and employee benefit liabilities (continued)

Voucher liabilities

A provision has been made for the expected redemption value of vouchers available under the Group's loyalty card programme.

Make good provisions

A provision has been made for the present value of anticipated costs of future restoration of leased premises. The provision includes future cost estimates associated with returning the premises to its original condition.

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave, which are expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The Group does not expect its long service leave benefits to be settled wholly within 12 months of each reporting date. The Group recognises a liability for long service leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Employee accruals

As the Group utilises a retail year end format of financial reporting, the need to accrue for unpaid or paid in advance retail wages can occur from year to year. In the current financial year, the Group has completed this assessment. This calculation incorporates the various retail award rates and penalty rates across each Australian state jurisdiction, including significant timesheet data for retail staff and estimates at year end of time worked, mandatory break periods and other award conditions.

n) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

o) Share-based payments

Directors of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 14.2.

That cost is recognised in employee benefits expense (Note 4.3), together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

2. Significant accounting policies (continued)

2.4 Summary of significant accounting policies (continued)

o) Share-based payments (continued)

Equity-settled transactions (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (further details are given in Note).

p) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before revenue transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Dusk Rewards Membership Programme (Loyalty Card)

The Group has a loyalty programme, Dusk Rewards Membership Programme, which gives rise to a separate performance obligation as they provide a material right to the customer. A portion of revenue (2019: 7%) is deferred and recognised as a contract liability which is recognised on a straight-line basis over the term of the loyalty card (24 months).

Contract balances

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

2. Significant accounting policies (continued)

2.4 Summary of significant accounting policies (continued)

q) Finance income

Interest income is recorded using the EIR. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in finance income in the consolidated statement of profit or loss and other comprehensive income.

r) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss and other comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred 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 subsidiaries, 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 subsidiaries, 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.

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

2. Significant accounting policies (continued)

2.4 Summary of significant accounting policies (continued)

r) Taxes (continued)

Deferred tax (continued)

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax consolidation legislation

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 head entity, Dusk Retail Group Holdings Pty Limited and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts.

In addition to its own current and deferred tax amounts, the consolidated head company also recognises the 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.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- When the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable
- When receivables and payables are stated with the amount of GST included

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

s) Comparatives

Where necessary, comparative figures have been reclassified to conform with the changes in presentation in the current year.

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

Loyalty programme sales

Dusk Rewards Membership Programme (Loyalty Card) are recognised proportionately over the life of the card (24 months). As the fee is non-refundable and management considers that most customer benefits in the form of vouchers will be utilised in the first month, management have recognised 93% of loyalty card sales at the point of sale. The 93% of revenue recognised up-front is based on average discount provided per member store visit and historical data regarding the number of visits loyalty card holders make during their 24 month membership life. The remaining 7% of the membership sales revenue is deferred and recognised on a straight-line basis over a 24 month period.

Make good provisions

The calculation of this provision requires assumptions such as expected lease expiry dates and cost estimates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision recognised for each leased premises is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the consolidated statement of financial position by adjusting both the expense or asset (if applicable) and provision.

Employee benefit liabilities

As the Group utilises a retail year ended format of financial reporting, the need to accrue for unpaid or paid in advance retail wages can occur from year to year. In the current financial year, the Group has completed this assessment. This calculation incorporates the various retail award rates and penalty rates across each Australian state jurisdiction, including significant timesheet data for retail staff and estimates at year end of time worked, mandatory break periods and other award conditions.

Long service leave provision

As discussed in Note 2.4(m), the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

3. Significant accounting judgements, estimates and assumptions (continued)

Estimates and assumptions (continued)

Rights of return assets

This calculation only includes those return assets which are resaleable. Products returned which aren't resaleable represent approximately 0.83% of sales for the period ended 30 June 2019. The resaleable return asset is recognised and measured using the historical run-rate data equal to 1.25% of total sales.

Voucher liabilities

This calculation is based on the assumption of the percentage of people that will redeem their two separate loyalty programme vouchers, the $10 joining voucher and $20 birthday voucher, within the specified 30 day time period. Both the $10 joining voucher and $20 birthday voucher liability is based on the prior year redemption rate of 20.7% and 23.8% respectively.

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

4. Revenue and expenses

4.1 Revenue from contracts with customers

	52 weeks ended 30 June 2019 $000	52 weeks ended 1 July 2018 $000
Sale of goods	86,079	74,360
Total revenue from contracts with customers	**86,079**	**74,360**

a) Performance obligations

Information about the Group's performance obligations are summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally received at point of sale due to the high proportion of cash sales.

Dusk Rewards Membership Programme (Loyalty Card)

The performance obligation is satisfied upon the client redeeming the respective voucher applicable under the loyalty program within 30 days of being received.

4.2 Cost of sales

	52 weeks ended 30 June 2019 $000	52 weeks ended 1 July 2018 $000
Standard cost adjustments	(1,428)	(2,366)
Costs of inventories recognised as an expense	26,502	22,953
Freight expenses	3,514	3,098
Other expenses	1,990	1,153
	30,578	**24,838**

4.3 Employee benefit expense

	52 weeks ended 30 June 2019 $000	52 weeks ended 1 July 2018 $000
Wages and salaries	24,540	19,326
Defined contribution superannuation expense	1,582	1,437
	26,122	**20,763**

Included in wages and salaries is $2.8 million related to the provision of historical wages review. The provision for historical wages review arose due to retail industry concerns over accurate compliance with complex retail awards across all Australian jurisdictions. Whilst undertaking a detailed self-audit of the Group's payroll processes and systems, an estimate of possible one-off payments to be made to staff has been made by management, including on-costs. The provision does not include any penalties or fines.

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

4. Revenue and expenses (continued)

4.4 Other expenses

	52 weeks ended 30 June 2019	52 weeks ended 1 July 2018
	$000	$000
Professional fees	462	393
Storage costs	2,414	2,440
Postage and stationery	168	129
Bank fees	887	694
Other	3,585	2,309
	7,516	**5,965**

4.5 Finance costs

	52 weeks ended 30 June 2019	52 weeks ended 1 July 2018
	$000	$000
Interest expense	**53**	**265**

4.6 Finance income

	52 weeks ended 30 June 2019	52 weeks ended 1 July 2018
	$000	$000
Interest income	**75**	**26**

5. Income tax

The major components of income tax expense for the 52 weeks ended 30 June 2019 and 1 July 2018 are:

Consolidated statement of profit or loss	52 weeks ended 30 June 2019	52 weeks ended 1 July 2018
	$000	$000
Current income tax:		
Current income tax charge	2,111	332
Deferred tax:		
Relating to origination and reversal of temporary differences	(947)	1,295
Income tax expense reported in the consolidated statement of profit or loss	**1,164**	**1,627**

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

5. Income tax (continued)

Reconciliation of tax expense and the accounting profit multiplied by Australia's domestic tax rate for 2019 and 2018:

	52 weeks ended 30 June 2019	52 weeks ended 1 July 2018
	$000	$000
Accounting profit before income tax	**3,780**	**5,408**
At Australia's statutory income tax rate of 30% (2018: 30%)	1,134	1,622
Non-deductible expenses	31	6
Other	(1)	(1)
Income tax expense reported in the consolidated statement of profit or loss	**1,164**	**1,627**

Deferred tax

Deferred tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of profit or loss	
	2019	2018	2019	2018
	$000	$000	$000	$000
Losses available for offsetting against future taxable income	-	-	-	(1,969)
Provisions	987	1,155	(168)	307
Inventories	137	83	54	83
Property, plant and equipment	(28)	(32)	4	(32)
Accrued expenses	1,019	316	703	316
Refund liabilities	546	-	106	-
Refund assets	(122)	-	(20)	-
Voucher liabilities	49	-	21	-
Other	224	-	247	-
Deferred tax benefit/(expense)			**947**	**(1,295)**
Net deferred tax assets	**2,812**	**1,522**		

Reconciliation of deferred tax assets, net

	2019	2018
	$000	$000
As of 1 July	**1,522**	**2,817**
Adjustment upon adoption of AASB 15	343	-
Tax benefit/(expense) during the period recognised in profit or loss	947	(1,295)
As at 30 June	**2,812**	**1,522**

The Group has no tax losses that arose in Australia that are available indefinitely for offsetting against future taxable profits.

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

6. Cash

	2019	2018
	$000	**$000**
Cash on hand	63	62
Cash at bank	13,808	6,650
	13,871	**6,712**

For the year ended 30 June 2019, the Group has $130,000 (2018: $130,000) of bank guarantee.

At 30 June 2019, the Group had available $4,570,000 (2018: $4,570,000) of undrawn committed borrowing facilities.

7. Trade and other receivables

	2019	2018
	$000	**$000**
Current		
Trade receivables	400	986
Other receivables	165	-
	565	**986**

8. Inventories

	2019	2018
	$000	**$000**
Finished goods	12,443	11,728
Provision for diminution in value	(458)	(275)
Inventories at lower of cost and net realisable value	**11,985**	**11,453**

During 2019, $60,000 (2018: $145,000) was recognised as an expense for inventories carried at net realisable value. This is recognised in cost of sales.

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

9. Property, plant and equipment

	Shop fixtures and fitting	Computer equipment	Plant and other equipment	Total
	$000	$000	$000	$000
Cost				
At 1 July 2018	22,369	1,249	4,155	27,773
Additions	3,296	203	25	3,524
Disposals	(4,703)	(202)	(1,730)	(6,635)
At 30 June 2019	**20,962**	**1,250**	**2,450**	**24,662**
Accumulated depreciation				
At 1 July 2018	16,059	1,052	4,053	21,164
Depreciation charge for the year	2,124	141	47	2,312
Disposals	(2,926)	(200)	(1,729)	(4,855)
At 30 June 2019	**15,257**	**993**	**2,371**	**18,621**
Net book value				
At 30 June 2019	**5,705**	**257**	**79**	**6,041**
At 1 July 2018	6,310	197	102	6,609

10. Intangible assets

	Computer software	Goodwill	Total
	$000	$000	$000
Cost			
At 1 July 2018	236	1,687	1,923
Additions	230	-	230
At 30 June 2019	**466**	**1,687**	**2,153**
Accumulated amortisation and impairment			
At 1 July 2018	60	-	60
Amortisation	145	-	145
At 30 June 2019	**205**	**-**	**205**
Net book value			
At 30 June 2019	**261**	**1,687**	**1,948**
At 1 July 2018	176	1,687	1,863

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

11. Trade and other payables

	2019 $000	2018 $000
Current		
Trade payables	4,549	3,033
Unearned revenue	-	216
Accrued expenses	2,624	2,449
Other payables	392	705
Contract liabilities	441	-
	8,006	**6,403**

12. Provisions

	2019 $000	2018 $000
Current		
Lease incentives	366	472
Straight-line lease	241	109
Make good provision	90	68
Payroll provision (i)	2,800	-
Refund liabilities	1,820	-
Voucher liabilities	164	-
	5,481	**649**
Non-current		
Lease incentives	807	1,264
Straight-line lease	439	705
Make good provision	361	408
	1,607	**2,377**

	Lease incentives $000	Straight-line lease $000	Refund liabilities $000	Voucher liabilities $000	Make good provision $000	Payroll provision $000	Total $000
At 1 July 2018	**1,736**	**814**	**-**	**-**	**476**	**-**	**3,026**
Arising during the year	881	31	1,820	164	2	2,800	5,698
Utilised	(1,444)	(165)	-	-	(27)	-	(1,636)
At 30 June 2019	**1,173**	**680**	**1,820**	**164**	**451**	**2,800**	**7,088**

(i) As the Group utilises a retail year end format of financial reporting, the need to accrue for unpaid or paid in advance retail wages can occur from year to year. In the current financial year, the Group has completed this assessment. This calculation incorporates the various retail award rates and penalty rates across each Australian state jurisdiction, including significant timesheet data for retail staff and estimates at year end of time worked, mandatory break periods and other award conditions.

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

13. Employee benefit liabilities

	2019	2018
	$000	**$000**
Current		
Annual leave	652	506
Long service leave	128	127
	780	**633**
Non-current		
Long service leave	**281**	**259**

14. Issued capital and reserves

14.1 Issued capital

	2019	2018
	$000	**$000**
57,717,855 ordinary shares	**3,415**	**3,415**

Movement in issued capital	**Thousand no. of shares***	**$000**
At 2 July 2017	**57,718**	**3,415**
At 1 July 2018	**57,718**	**3,415**
At 30 June 2019	**57,718**	**3,415**

*In prior years, the number of shares on issue had been erroneously disclosed as 15,214,000. This has been rectified in the current year financial statements for all years. This adjustment has nil impact on the consolidated statement of financial position and consolidated statement of changes in equity.

14.2 Other capital reserves

	Share-based reserve
	$000
At 1 July 2018	-
Share-based payments expense during the year	96
At 30 June 2019	**96**

Nature and purpose of reserves

Share-based reserve

In a prior year, the directors of dusk issued 7,000,000 options, settled in equity, to the Chairman and CEO (3,500,000 each) in August 2016. Option holders are entitled to the issue of one ordinary share in the share capital of Dusk Group Holdings for each option. Both individuals remain in their position at 30 June 2019.

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

14. Issued capital and reserves (continued)

Nature and purpose of reserves (continued)

Share-based reserve (continued)

No expense was recognised at the time of granting the options due to unreliable measurement of key inputs to the option pricing model, largely due to the operating and financial performance of the Group at that point in time. As these inputs have become more reliably measurable in the current year, the directors have valued the options of their original grant dates and recognised all share based payment expense incurred to the end of the current reporting period in the current year's financial result. The fair value of share options granted is estimated at the date of grant using a Bi-Nomial model, taking into account the terms and conditions upon which the share options were granted, and the extent to which the employees have rendered services to date. Over the first two anniversaries to 1 August 2018, two-thirds of the options have vested with the remaining one third vesting upon exit or change of control estimated to be by 2021.

The options vest each year proportionately over a period of three years subject to the continuance of service of the option holders. It does not involve any external or internal performance measures that impact the valuation or vesting periods.

The impact of the share options expensed in the current financial year has been assessed to be $96,415.

During the financial year, no options have been exercised, granted or forfeited.

15. Related party disclosures

15.1 Transactions with related parties

		Interest expense	Amounts owed to related parties
		$	$
Shareholders loan	2019	-	-
	2018	190,819	-

Shareholders loan

The loan was repaid in full (principal plus interest) on 30 April 2018.

15.2 Compensation of key management personnel of the Group

	2019	2018
	$	$
Total compensation paid to key management personnel	**1,826,330**	**1,483,978**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

There are no other transactions with the key management personnel during the year (2018: $nil).

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

16. Information relating to subsidiaries

The consolidated financial statements of the Group include the financial statements of the Company and the subsidiaries listed in the below table:

Name	Principal Activities	Country of incorporation
Dusk Australasia Pty Ltd	Retailing of scented and unscented candies, home decor, home fragrance and gift solutions	Australia
Dusk Wholesale and Imports Pty Ltd	Dormant	Australia
Dusk Europe Pty Ltd	Dormant	Australia

All subsidiaries listed, are party to the Deed of cross guarantee as described in Note 17. The Company and subsidiaries covered by the Deed represent a Closed Group for the purposes of the Class Order.

17. Information relating to Dusk Retail Group Holdings Pty Limited (Parent)

	2019	2018
	$000	$000
Current assets	23,000	23,000
Total assets	23,000	23,000
Current liabilities	-	-
Total liabilities	-	-
Issued capital	23,000	23,000
Retained earnings	-	-
	23,000	**23,000**
Profit or loss of the Parent entity	-	-
Total comprehensive income of the Parent entity	-	-

Contractual commitments

The Parent entity did not have any contractual commitments as at 30 June 2019 (2018: $nil).

For the year ended 30 June 2019, the Company has $130,000 (2018: $130,000) of bank guarantee.

Contingent liabilities

The Parent is a guarantor on the Commonwealth Bank of Australia banking facilities held by Dusk Australasia Pty Ltd.

The Parent has issued the following guarantees in relation to the debts of its subsidiaries:

- Pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*, Dusk Retail Group Holdings Pty Limited have entered into a deed of cross guarantee on 9 June 2016. The effect of the deed is that Dusk Retail Group Holdings Pty Limited has guaranteed to pay any deficiency in the event of winding up of any controlled entity or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The controlled entities have also given a similar guarantee in the event that Dusk Retail Group Holdings Pty Limited is wound up or if it does not meet its obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee.

The Parent did not have any other contingent liabilities as at 30 June 2019 (2018: $nil).

Notes to the consolidated financial statements (continued)

For the 52 weeks ended 30 June 2019

18. Commitments and contingencies

Operating lease commitments - Group as lessee

Future minimum rentals payable under non-cancellable operating leases as at reporting date are as follows:

	2019	2018
	$000	**$000**
Within one year	10,241	9,961
After one year but not more than five years	18,651	16,876
More than five years	-	24
	28,892	**26,861**

The Group has entered into operating leases for rental of shop premises. These leases have an average life of between 5 and 7 years with renewal options included in the contracts. There are no restrictions placed upon the lessee by entering into these leases.

Contingent liabilities

Contingent liabilities held by the Parent entity are disclosed in Note 17.

The Group did not have any other contingent liabilities as at 30 June 2019 (2018: none).

19. Events after the reporting period

Subsequent to end of the financial period, the COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020.

The outbreak and the response of Governments in dealing with the pandemic is interfering with general activity levels within the community, the economy and the operations of our business. The scale and duration of these developments remain uncertain as at the date of this report, however they will likely have a significant impact on our earnings, cash flow and financial condition. Our store network was closed from 29 March 2020, having a substantial impact on revenue, cash generation and our store and corporate personnel. However, since 30 April 2020 our stores have started to progressively reopen across Australia. As at the date of this report, all Dusk stores where shopping centres are operating have now reopened. Our online store and fulfilment remains operational and the Group maintains healthy cash reserves at the date of this report.

It is not possible to estimate the full impact of the outbreak's near-term and longer effects or Governments' varying efforts to combat the outbreak and support businesses. This being the case, we do not consider it practicable to provide a quantitative or qualitative estimate of the potential impact of this outbreak on the Group at this time, however we note that the value of certain assets and liabilities recorded in the consolidated statement of financial position determined by reference to fair or market values at 30 June 2019 may have materially changed by the date of this report. These may include the recoverable amount of intangible assets, inventory and store fixtures.

The consolidated financial statements have been prepared based upon conditions existing at 30 June 2019 and considering those events occurring subsequent to that date, that provide evidence of conditions that existed at the end of the reporting period. As the outbreak of COVID-19 occurred after 30 June 2019, its impact is considered an event that is indicative of conditions that arose after the reporting period and accordingly, no adjustments have been made to consolidated financial statements as at 30 June 2019 for the impacts of COVID-19.

There have been no other significant events occurring after the reporting period which may affect either the Group's operations or results of those operations or the Group's state of affairs.

Directors' declaration

In accordance with a resolution of the directors of Dusk Retail Group Holdings Pty Limited and its controlled entities, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the Dusk Retail Group Holdings Pty Limited and its controlled entities for the 52 weeks ended 30 June 2019 are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Group financial position as at 30 June 2019 and of its performance for the 52 weeks ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.2; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board

Peter King
Director
Sydney
11 May 2020

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Independent Auditor's Report to the Members of Dusk Retail Group Holdings Pty Limited

Opinion

We have audited the financial report of Dusk Retail Group Holdings Pty Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2019 and of its consolidated financial performance for the year ended on that date; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 Group in accordance with the auditor independence requirements of 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 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 and Restriction on Use

We draw attention to Note 2.1. to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001* and to meet *Section 3CA* of the *Taxation Administration Act 1953*. Our report is intended solely for Dusk Retail Group Holdings Pty Limited and its members and should not be used by parties other than Dusk Retail Group Holdings Pty Limited and its members. Our opinion is not modified in respect of this matter.

Emphasis of Matter: Subsequent Events – Impact of the Coronavirus (COVID-19) Outbreak

We draw attention to Note 19 of the financial report which notes the World Health Organisation's declaration of the outbreak of COVID-19 as a global pandemic subsequent to 30 June 2019 and how this has been considered by the Directors in the preparation of the financial report. As set out in Note 19, no adjustments have been made to financial statements as at 30 June 2019 for the impacts of COVID-19. Our opinion is not modified in respect of this matter.

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Information Other than the Financial Report and Auditor’s Report Thereon

The directors are responsible for the other information. The other information is the directors’ report accompanying the financial report.

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, 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 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 Group’s ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 the Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Ernst & Young

Ashley Butler
Partner
Melbourne
11 May 2020