

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

FINANCIAL REPORT
FOR THE YEAR ENDED
30 APRIL 2021

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

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GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
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DIRECTORS' REPORT

Your Directors present their report on Gymea Miranda Bowling & Sports Club Limited (the company) for the financial year ended 30 April 2021.

Directors

The following Directors have been in office for the entire financial year unless otherwise stated below and attended the recorded board meetings:

Name of Director	Club Position	Total number of Directors meetings attended	Total number of Directors meetings whilst in office
Kevin Jeffree	Chairman	13	13
Ian Clark	Vice Chairman	12	13
Debbie Brooking	Treasurer	11	13
Greg Letch	Director	12	13
Marc Worthington	Director	11	13
Terry Bouggas (appointed 16.08.2020)	Director	9	10
Kathy Baker AM (appointed 01.02.2021)	Director	4	4
John Geraghty (resigned 31.12.2020)	Director	6	8

Number of Directors meetings 13

Information on Directors

Name of Director	Experience and Qualifications
Kevin Jeffree	- Chairman Gymea Miranda Bowling & Sports Club Limited - Director 9 years - Company Director, Sales
Ian Clark	- Vice Chairman Gymea Miranda Bowling & Sports Club Limited - Director 3 years - Retired Company Director, Former Chemical Engineer
Debbie Brooking	- Treasurer Gymea Miranda Bowling & Sports Club Limited - Director 10 years - Retired Former Accountant & Credit Adviser 18 years, JP
Greg Letch	- Director Gymea Miranda Bowling & Sports Club Limited - Director 8 years - Sales Representative 30 years
Marc Worthington	- Director Gymea Miranda Bowling & Sports Club Limited - Director 5 years - Retired Company Director
Terry Bouggas	- Director Gymea Miranda Bowling & Sports Club Limited - Director 6 months - Company Director Import/Export Business, Former Managing Director Printing & Graphics Business
Kathy Baker AM	- Director Gymea Miranda Bowling & Sports Club Limited - Director 6 months - Adjunct Professor, Former Non-Executive Director and NSW Chief Nurse & Midwife

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DIRECTORS' REPORT

Name of Director	Experience
John Geraghty	- Former Director GyMEA Miranda Bowling & Sports Club Limited - Director 2 years

Objectives

The objectives for which the company is established are to provide a community club focused on promoting lawn bowls as an attractive recreational sport for all ages, to support the other sports club, to present high quality entertainment and social facilities for members, their families and guests, and to support local community groups by providing club facilities and financial assistance when available.

Short Term Objectives

- Maintain membership numbers and increase attendance at the club
- Improve the experience of members using the club facilities
- Improve profitability and efficiency of club operations
- Engage and remain relevant within the local community
- Continue to support community groups

Long Term Objectives

- Maintain financial stability of the club
- Ensure facilities continue to cater for members
- Increase efficiency of energy and water consumption

Strategy for achieving the objectives

- Review promotional activities conducted at the club
- Evaluate operational procedures and staff training
- Investigate alternative revenue sources

Principal Activities

The principal activities of the company during the course of the financial year consisted of the conduct of licensed social and sporting club facilities, particularly lawn bowls, to the members of the company.

There were no significant changes in the nature of the activities of the company during the year.

How these activities assist in achieving the objectives

The principal activities of the company contributed to achieving the objectives by providing a stable base of operations. This ensured the financial position of the company remained stable and generated funds to meet the demands of the company and maintain high levels of service to members and guests.

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DIRECTORS' REPORT

Performance measurement and key performance indicators

The financial performance of the club is measured against the budget set and benchmark data from the club industry. Some of the criteria reported on are:

- Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA)
- Gross Profit Margin
- Expense ratios and analysis
- Cash flow

Non financial performance is assessed by a variety of measures including:

- Members feedback
- Staff turnover
- Comparison with industry wide initiatives
- Consultation with bowls and sports club committees

Members' limited liability


The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up the constitution states that each member is required to contribute a maximum of \$10.00 towards meeting any outstanding obligations of the entity. At 30 April 2021 the total amount that members of the company are liable to contribute if the company is wound up is \$64,880.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

Signed in accordance with a resolution of the Board of Directors:

Director:



Kevin Jeffree

Director:



Debbie Brooking

Dated this 28th day of June 2021

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2021 there have been:

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

Maher Partners Assurance Pty Limited



Jason Maher

Taren Point

Dated this 28th day of June 2021

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2021

	Note	2021 \$	2020 \$
Revenue	2	3,821,525	3,461,410
Other income	2	16,378	30,549
		<u>3,837,903</u>	<u>3,491,959</u>
Cost of sales		(765,697)	(737,197)
Depreciation and amortisation expenses	3	(265,650)	(279,929)
Employee benefits expenses		(1,046,856)	(936,045)
Finance costs		(39,229)	(69,738)
Other expenses		(1,196,798)	(998,504)
Profit for the year		<u>523,673</u>	<u>470,546</u>
Other comprehensive income / (loss)			
Independent Revaluation		-	(1,315,692)
Total comprehensive income / (loss) for the year		<u><u>523,673</u></u>	<u><u>(845,146)</u></u>
Total comprehensive income / (loss) attributable to members of the entity		523,673	(845,146)

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	434,943	635,403
Trade and other receivables	5	8,528	9,388
Inventories	6	45,570	50,325
Other current assets	7	12,205	14,220
TOTAL CURRENT ASSETS		<u>501,246</u>	<u>709,336</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	8,734,807	8,617,397
Intangible assets	9	449,608	449,608
TOTAL NON-CURRENT ASSETS		<u>9,184,415</u>	<u>9,067,005</u>
TOTAL ASSETS		<u>9,685,661</u>	<u>9,776,341</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	184,616	211,433
Borrowings	11	13,505	4,722
Provisions	12	52,695	110,776
Other current liabilities	13	88,278	50,556
TOTAL CURRENT LIABILITIES		<u>339,094</u>	<u>377,487</u>
NON-CURRENT LIABILITIES			
Borrowings	11	755,441	1,334,847
Provisions	12	6,030	3,695
Other non-current liabilities	13	21,399	20,288
TOTAL NON-CURRENT LIABILITIES		<u>782,870</u>	<u>1,358,830</u>
TOTAL LIABILITIES		<u>1,121,964</u>	<u>1,736,317</u>
NET ASSETS		<u>8,563,697</u>	<u>8,040,024</u>
EQUITY			
Reserves	14	3,551,234	3,551,234
Retained earnings	15	5,012,463	4,488,790
TOTAL EQUITY		<u>8,563,697</u>	<u>8,040,024</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021

Note	Retained Earnings \$	Asset Revaluation Reserve \$	Capital Profits Reserve \$	Amalgamation Reserve \$	Total \$
Balance at 1 May 2019	4,018,244	3,224,118	287,625	1,355,183	8,885,170
Independent Revaluation	-	(1,315,692)	-	-	(1,315,692)
Profit (Loss) attributable to members	470,546	-	-	-	470,546
Balance at 30 April 2020	4,488,790	1,908,426	287,625	1,355,183	8,040,024
Profit (Loss) attributable to members	523,673	-	-	-	523,673
Balance at 30 April 2021	<u>5,012,463</u>	<u>1,908,426</u>	<u>287,625</u>	<u>1,355,183</u>	<u>8,563,697</u>

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	3,863,160	3,438,539
Payments to suppliers and employees	(2,915,806)	(2,666,007)
Interest received	73	665
Finance costs paid	(3,686)	(4,657)
Net cash provided by operating activities	20 <u>943,741</u>	<u>768,540</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	17,240	31,640
Payments for property, plant and equipment	(555,274)	(434,235)
Net cash used in investing activities	<u>(538,034)</u>	<u>(402,595)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	53,452	46,008
Repayment of borrowings	(659,619)	(280,200)
Net cash used in financing activities	<u>(606,167)</u>	<u>(234,192)</u>
Net increase (decrease) in cash held	(200,460)	131,753
Cash at beginning of financial year	635,403	503,650
Cash at end of financial year	4 <u><u>434,943</u></u>	<u><u>635,403</u></u>

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1 Summary of Significant Accounting Policies

The financial statements cover Gymea Miranda Bowling & Sports Club Limited (the company) as an individual entity. Gymea Miranda Bowling & Sports Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars, which is the company's functional currency, and have been rounded to the nearest dollar.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements were authorised for issue on 28 June 2021 by the directors of the company.

Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for doubtful debts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables is reviewed and an allowance for doubtful debts is recognised when there is objective evidence that individual receivables are not recoverable.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a weighted-average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, Plant and Equipment

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

Land and buildings

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers. The directors are of the opinion that it is not appropriate to depreciate the building component given the history of increases in value as assessed by independent valuations.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and building's carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS
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Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets, but excluding freehold land and buildings, is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant & Equipment	5.0 - 33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

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NOTES TO THE FINANCIAL STATEMENTS
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Intangibles

Poker machine entitlements

Poker machine entitlements are carried at cost less accumulated impairment losses. Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. Poker machine entitlements are tested for impairment annually.

Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in the statement of profit or loss and other comprehensive income.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. The carrying values are considered to be a reasonable approximation of the fair values. Trade payables are obligations on the basis of normal credit terms.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

Leases

The company as a lessee

The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In such instances, the company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements, except for short term leases, cancellable leases that if cancelled by the lessee the losses associated with the cancellation are borne by the lessor and low value leased assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Measurement and presentation of lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

The following items are also included in the measurement of the lease liability:

Fixed lease payments offset by any lease incentives;

Variable lease payments, for lease liabilities which are tied to a floating index;

The amounts expected to be payable to the lessor under residual value guarantees;

The exercise price of purchase options (if it is reasonably certain that the option will be exercised); and

Payments of penalties for terminating leases, if the lease term reflects the lease terminating early.

The lease liability is separately disclosed on the statement of financial position. The liabilities which will be repaid within twelve months are recognised as current and the liabilities which will be repaid in excess of twelve months are recognised as non-current.

The lease liability is subsequently measured by reducing the balance to reflect the principal lease repayments made and increasing the carrying amount by the interest on the lease liability.

The company is required to remeasure the lease liability and make an adjustment to the right of use asset in the following instances:

The term of the lease has been modified or there has been a change in the company assessment of the purchase option being exercised, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

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A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and

The lease payments are adjusted due to changes in the index or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate. However, if a change in lease payments is due to a change in a floating interest rate, a revised discount rate is used.

Measurement and presentation of right-of-use asset

The right-of-use assets recognised by the company comprise the initial measurement of the related lease liability, any lease payments made at or before the commencement of the contract, less any lease incentives received and any direct costs. Costs incurred by the company to dismantle the asset, restore the site or restore the asset are included in the cost of the right-of-use asset.

It is subsequently measured under the cost model with any accumulated depreciation and impairment losses applied against the right-of-use asset. If the cost of the right-of-use asset reflects that the company will exercise a purchase option, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the company depreciates the asset over the shorter period of either the useful life of the asset or the lease term. The depreciation starts at the commencement date of the lease and the carrying value of the asset is adjusted to reflect the accumulated depreciation balance.

Any remeasurement of the lease liability is also applied against the right-of-use asset value.

The right-of-use assets are presented within Property, Plant and Equipment in the statement of financial position.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

All revenue is stated net of the amount of goods and services tax (GST).

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

Sale of goods

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods to members and other patrons and is recognised at the point the goods are provided as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

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Rendering of services

Revenue from rendering of services comprises revenue from gaming facilities together with other services to members and other patrons and is recognised when the services are provided.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Membership subscriptions

Membership subscriptions paid in advance are initially recognised as a liability. Revenue is recognised on a straight line basis over the membership period, based on the membership category for which subscriptions have been received.

Sale of property, plant and equipment

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income or other expenses at the date control of the asset passes to the buyer.

Other income

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

Borrowing Costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

Income Tax

The company is considered to be exempt from income tax under Section 50-45 of the Income Tax Assessment Act, being a non-profit organisation, not carried on for the purpose of profit or gain to its individual members and which was established for the encouragement of a game or sport. Accordingly, no account for income tax has been taken in these financial statements.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make estimates and judgements regarding assumptions about current and future events affecting transactions and balances.

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

The significant estimates and judgements made have been described below.

Key estimates - Estimation of useful lives of assets

The estimated useful lives and related depreciation charges for property, plant and equipment are determined by management. The useful lives could change significantly to those estimated. The depreciation charge will increase where useful lives are less than those estimated.

Key judgments - Long service leave provision

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, salary growth rates and an appropriate discount factor have been considered.

Key judgments - Intangible assets

Poker machine entitlements are tested for impairment annually. Management judgement is required in determining the factors relevant for calculating the recoverable amount of poker machine entitlements to assess whether any impairment exists.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	\$	\$
2 Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	1,974,957	1,985,441
Rendering of services	1,511,208	1,284,368
	3,486,165	3,269,809
Other revenue:		
Interest received	73	665
Other revenue	335,287	190,936
	335,360	191,601
Total revenue	3,821,525	3,461,410
Other income		
Profit on Sale of Poker Machines	16,378	30,549
Total other income	16,378	30,549
	3,837,903	3,491,959
3 Profit		
Expenses		
Depreciation - Bar	11,525	11,214
Depreciation - Catering	2,334	2,529
Depreciation - Poker Machines	187,648	204,379
Depreciation - Greens	4,082	3,979
Depreciation - TAB	1,095	1,116
Depreciation - General	58,966	56,712
Depreciation of property, plant and equipment	265,650	279,929
4 Cash and Cash Equivalents		
Current		
Cash on Hand	80,000	30,000
Cash on Deposit	100,800	501,113
Cash at Bank	254,143	104,290
	434,943	635,403

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	\$	\$
5 Trade and Other Receivables		
Current		
Trade Debtors	2,857	5,548
Other Receivables	5,671	3,840
	8,528	9,388
	8,528	9,388
6 Inventories		
Current		
At cost:		
Bar stocks held for resale	45,570	42,405
Sundry stock	-	7,920
	45,570	50,325
	45,570	50,325
7 Other Assets		
Current		
Prepayments	12,205	10,534
Prepaid Borrowing Expenses	-	3,686
	12,205	14,220
	12,205	14,220
8 Property, Plant and Equipment		
BUILDINGS		
Club Land and Buildings at:		
Independent valuation	7,500,000	7,500,000
Building additions & renovations - at cost	608,348	221,314
Total Land and Buildings	8,108,348	7,721,314
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	2,131,730	2,758,691
Accumulated depreciation	(1,505,271)	(1,862,608)
Total Plant and Equipment	626,459	896,083
Total Property, Plant and Equipment	8,734,807	8,617,397

Refer to Note 11 for details of security over property, plant and equipment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2021
\$

2020
\$

Valuation

An independent valuation of the company's land and buildings was carried out as at 1 April 2020 by registered valuer, Rennie Valuations & Consulting on the basis of existing in use value as a going concern. The valuation of Land and Building was \$7,500,000. The Directors have performed a Directors' valuation of freehold land and buildings as at 30 April 2021 and do not believe that there has been a significant change in the key assumptions adopted by the valuers in the most recent valuation. The Directors therefore believe that the carrying amount of freehold land and buildings correctly reflects the fair value less costs of disposal at 30 April 2021.

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Land & Buildings \$	Plant & Equipment \$	Poker Machines \$	Total \$
Balance at 1 May 2019	8,827,692	477,463	474,719	9,779,874
Additions	209,314	41,043	183,878	434,235
Disposals	-	-	(1,091)	(1,091)
Revaluation increments/(decrements)	(1,315,692)	-	-	(1,315,692)
Depreciation expense	-	(75,550)	(204,379)	(279,929)
Balance at 30 April 2020	<u>7,721,314</u>	<u>442,956</u>	<u>453,127</u>	<u>8,617,397</u>
Additions	408,114	44,580	102,580	555,274
Disposals	-	(171,806)	(408)	(172,214)
Depreciation expense	-	(78,002)	(187,648)	(265,650)
Reclassification	(21,080)	21,080	-	-
Carrying amount at 30 April 2021	<u><u>8,108,348</u></u>	<u><u>258,808</u></u>	<u><u>367,651</u></u>	<u><u>8,734,807</u></u>

9 Intangible Assets

Poker Machine Entitlements	449,608	449,608
	<u>449,608</u>	<u>449,608</u>

10 Trade and Other Payables

Current

Trade Creditors	62,260	178,458
Other Creditors	122,356	32,975
	<u>184,616</u>	<u>211,433</u>

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	\$	\$
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	184,616	211,433
- Total non-current	-	-
	184,616	211,433
Less Other payables	(122,356)	(32,975)
Financial liabilities as trade and other payables	62,260	178,458
11 Borrowings		
Current		
Westpac Insurance Loan	13,505	4,722
Non-Current		
Loans - Bank	755,441	1,334,847
Total borrowings	768,946	1,339,569
Security		
The security for the Commonwealth Bank loan is:		
- First registered mortgage over non-residential real property located at 691-693 Kingsway, GyMEA NSW 2227; and		
- First registered equitable mortgage over all assets and undertakings of the company including uncalled capital.		
12 Provisions		
Current		
Employee Entitlements - Annual Leave	33,295	70,128
Employee Entitlements - Long Service Leave	19,400	40,648
	52,695	110,776
Non-Current		
Employee Entitlements - Long Service Leave	6,030	3,695

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	\$	\$
13 Other Liabilities		
Current		
Subscriptions in Advance	55,284	37,295
Income in Advance	32,994	13,261
	88,278	50,556
Non-Current		
Income in Advance	11,485	14,940
Subscriptions in Advance	9,914	5,348
	21,399	20,288
14 Reserves		
Asset Revaluation Reserve		
Opening Balance for the year	1,908,426	3,224,118
Independent Revaluation	-	(1,315,692)
	1,908,426	1,908,426
Capital Profits Reserve		
Opening Balance for the year	287,625	287,625
Amalgamation Reserve		
Opening Balance for the year	1,355,183	1,355,183
	3,551,234	3,551,234
15 Retained Earnings		
Retained earnings at the beginning of the financial year	4,488,790	4,018,244
Net profit attributable to members of the company	523,673	470,546
Retained earnings at the end of the financial year	5,012,463	4,488,790

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	\$	\$
16 Capital Commitments		
Capital Expenditure Commitments		
Contracted for:		
Capital expenditure projects	-	387,418
Plant and equipment purchases	-	23,188
	-	410,606
	-	410,606

In 2020, the club had committed to ongoing construction costs with ANSA Projects of \$377,914 in respect of the terrace project as well as design costs with Groupn of \$9,504 in respect of the Greens Room & Bar. The club had also committed to the acquisition of furniture from Mint Furniture, with a 50% deposit of \$23,188 already paid, leaving a remaining commitment of \$23,188. These works were completed during the year. There were no capital commitments as at 30 April 2021.

17 Key Management Personnel

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

Key management personnel compensation	326,245	266,159
---------------------------------------	---------	---------

18 Related Party Transactions

No Director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year end.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

		2021	2020
		\$	\$
<hr/>			
19 Financial Risk Management			
<p>The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.</p> <p>The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:</p>			
	Note	2021	2020
		\$	\$
Financial Assets			
Cash and cash equivalents	4	434,943	635,403
Loans and receivables	5	8,528	9,388
Total Financial Assets		<u>443,471</u>	<u>644,791</u>
Financial Liabilities			
Trade and other payables	10	62,260	178,458
Bank loan secured	11	755,441	1,334,847
Total Financial Liabilities		<u>817,701</u>	<u>1,513,305</u>

The net fair value is equivalent to the carrying amount unless otherwise stated.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	\$	\$
<hr/>		
20 Cash Flow Information		
a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on Hand	80,000	30,000
Cash on Deposit	100,800	501,113
Cash at Bank	254,143	104,290
	434,943	635,403
 b) Reconciliation of Cashflow from Operations with profit after Income Tax		
Operating profit (loss) after income tax	523,673	470,546
 Adjustments		
Loss on sale of non-current assets	171,352	-
Depreciation	265,650	279,929
Financing flows in operating profits	35,544	65,080
Profit on sale of non-current assets	(16,378)	(30,549)
(Increase) Decrease in current inventories	4,755	(876)
(Increase) Decrease in current receivables	860	(4,513)
(Increase) Decrease in prepayments	2,015	3,089
Increase (Decrease) in trade and other payables	(26,817)	(2,619)
Increase (Decrease) in provisions	(55,746)	9,234
Increase (Decrease) in other current liabilities	38,833	(20,781)
	943,741	768,540

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	\$	\$

21 Company Details

The registered office of the company is:

691 Kingsway, Gymea NSW 2227

The principal place of business is:

691 Kingsway, Gymea NSW 2227

The principal activities of the company are the operation of a Licensed Bowling Club.

22 Disclosure Requirements under Section 41E of the Registered Clubs Act

Core and Non-core Property

Section 41E of the Act defines core property as meaning any real property owned or occupied by a registered club that comprises:

- (a) the defined premises of the club; or
- (b) any facility provided by the club for use of its members and their guests; or
- (c) any other property declared, by resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club.

Non-core property is defined as meaning any real property owned or occupied by the club that is not core property.

The company's defined premises at 691 Kingsway, Gymea NSW 2227 is considered to be core property.

The company is not considered to have any non-core property.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 25, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the company's financial position as at 30 April 2021 and of its performance as represented by the results of its operations and its cash flows for the year ended on that date; and
 - (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director:



Kevin Jeffree

Director:



Debbie Brooking

Dated this 28th day of June 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800**

Auditor's Opinion

We have audited the accompanying financial report of Gymea Miranda Bowling & Sports Club Limited (the company), which comprises the statement of financial position as at 30 April 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the company's financial position as at 30 April 2021 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

Basis for Auditor's Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

We are independent of the company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our 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.

Other Information

The directors of the company are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial report and our auditor's report thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED ABN: 54 000 234 800

Our opinion on the financial report does not cover the other information and 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.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and Australian Accounting Standards - Reduced Disclosure Requirements and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800**

We 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.

We 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 company's internal control.

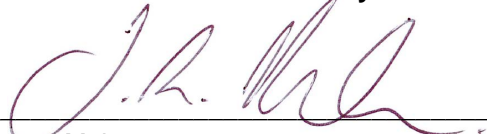
We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors.

We 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 company'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 company to cease to continue as a going concern.

We 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.

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.

Maher Partners Assurance Pty Limited



Jason Maher

Taren Point

Dated this 28th day of June 2021

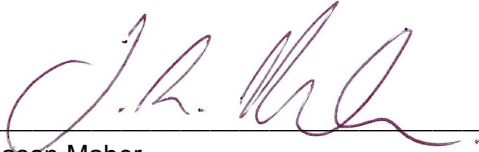
**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800**

**Auditor's Disclaimer to the Members
For the year ended 30 April 2021**

The additional data presented in the Profit & Loss Statement and Trading accounts is in accordance with the books and records of the GyMEA Miranda Bowling & Sports Club Limited (our client) which have been subjected to the auditing procedures applied in the statutory audit of the company for the year ended 30 April 2021. It will be appreciated that the statutory audit did not cover all details of the financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

Name of Firm: Maher Partners Assurance Pty Limited
Chartered Accountants

Name of Principal:



Jason Maher

Address: Taren Point

Dated this 28th day of June 2021

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	\$	\$
INCOME		
Bar Trading	817,229	863,071
Catering & Function Trading	36,607	74,729
Poker Machine Trading	708,144	454,605
Keno Trading	13,659	18,896
Marketing	(34,908)	22,539
Bowls Trading Account	(72,214)	(84,832)
TAB Trading Account	(17,377)	(27,033)
	1,451,140	1,321,975
OTHER INCOME		
Interest Received	73	665
Commissions & Donations	19,910	11,573
Members Subscriptions	68,154	64,157
Government Grants	6,422	1,900
Government Stimulus	238,500	87,500
Insurance Recoveries	-	22,429
Sundry Income	2,301	3,377
	335,360	191,601
	1,786,500	1,513,576

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	\$	\$
EXPENSES		
Accountancy Fees	16,575	13,175
Advertising	5,702	10,097
Auditor's Remuneration	16,000	16,000
Bank Fees & Charges	26,250	22,008
Borrowing Costs	3,685	4,658
Cleaning & Waste Removal	113,800	105,382
Computer Software & Expenses	6,295	7,054
Depreciation - General	58,966	56,712
Donations & Community Support	507	1,842
Electricity / Gas	62,763	69,754
Entertainment, Membership & Social Expenses	61,581	103,433
General Expenses	1,566	1,618
Honarium	5,016	-
Insurance / Workers Comp	66,184	64,057
Insurance Claims	-	23,407
Interest Paid	35,544	65,080
Legal Costs / Consultants	44,765	2,000
Loss on Sale of Assets	171,352	-
Payroll Tax	-	4,851
Printing, Postages & Stationery	16,121	18,213
Provision for Annual Leave	(36,833)	(1,443)
Provision for Long Service Leave	(18,913)	10,676
Rates Council & Water	14,336	15,580
Repairs & Maintenance	43,371	42,673
Security	21,496	18,618
Staff Amenities	9,563	12,865
Staff Travel Reimbursements	69	174
Staff Training & Welfare	1,450	1,427
Subscriptions	7,193	6,970
Superannuation Contributions	97,086	103,303
Telephone	8,276	8,804
Wages Office, Administration & Maintenance	403,061	234,042
	1,262,827	1,043,030
Profit from ordinary activities before income tax	523,673	470,546

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	\$	\$
BAR TRADING		
Bar Sales	1,932,120	1,940,219
Coffee Shop	42,837	45,222
Bar Rebates	73,596	74,176
	2,048,553	2,059,617
Less: Cost of Goods Sold		
Opening Inventory	42,405	41,529
Purchases	768,862	738,073
Closing Inventory	(45,570)	(42,405)
	765,697	737,197
	1,282,856	1,322,420
Gross Profit from Trading		
Less: Direct Costs		
Depreciation - Bar	11,525	11,214
Gas	2,849	3,029
Snacks	13,523	13,473
Sundry Expenses	7,238	6,960
Stocktake Fees	4,420	4,180
Redemption Points	15,647	8,355
Repairs & Maintenance	17,096	8,048
Wages	393,329	404,090
	465,627	459,349
Net Profit from Trading	817,229	863,071

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	\$	\$
CATERING & FUNCTION TRADING		
Room Hire	19,724	57,498
Kitchen Rent	119,175	117,491
	138,899	174,989
Less: Direct Costs		
Depreciation - Catering	2,334	2,529
Gas	18,312	19,689
Security Services	-	551
Sundry Expenses	1,459	2,209
Repairs & Maintenance	-	2,192
Wages - Functions	80,187	73,090
	102,292	100,260
Net Profit from Trading	36,607	74,729

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	\$	\$
POKER MACHINE TRADING		
Gross Poker Machine Receipts	1,017,115	729,373
GST Offset	17,180	17,180
Profit on Sale of Poker Machines	16,378	30,549
	1,050,673	777,102
Less: Direct Costs		
Depreciation - Poker Machines	187,648	204,379
Promotions	770	5,625
Poker Machine Duty	36,403	-
Data Monitoring Service	25,866	25,183
Repairs & Maintenance	43,097	45,464
Wages	48,745	41,846
	342,529	322,497
Net Profit from Trading	708,144	454,605

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	\$	\$
KENO TRADING		
Keno commissions	<u>36,771</u>	<u>43,129</u>
Less: Direct Costs		
Bank Fees	195	180
Repairs & Maintenance	1,264	1,373
Stationary	906	1,473
Wages	<u>20,747</u>	<u>21,207</u>
	<u>23,112</u>	<u>24,233</u>
Net Profit from Trading	<u><u>13,659</u></u>	<u><u>18,896</u></u>

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	\$	\$
MARKETING		
Bowls Parties	21,460	32,160
Raffles	92,569	106,345
Sponsorship	17,527	21,636
	131,556	160,141
Less: Direct Costs		
Promotions	32,308	-
Raffle Expenses	88,125	95,691
Signage & Sponsorship Expenses	2,230	9,849
Tournament Expenses	5,100	4,035
Wages	38,701	28,027
	166,464	137,602
Net Profit (Loss) from Trading	(34,908)	22,539

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	\$	\$
<hr/>		
BOWLS TRADING ACCOUNT		
Green Fees	56,249	50,281
Bowls Subscriptions	15,492	11,559
	71,741	61,840
Less: Direct Costs		
Depreciation - Greens	4,082	3,979
Bowls Subscriptions	11,087	13,722
Sundry Expenses	777	1,507
Repairs & Maintenance	9,221	8,394
Contractor Fees	118,788	119,070
	143,955	146,672
Net Loss from Trading	(72,214)	(84,832)

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	\$	\$
TAB TRADING ACCOUNT		
TAB Commission	24,350	23,540
Less: Direct Costs		
Bank Charges	226	227
Kiosk Rental	6,221	7,755
Depreciation - TAB	1,095	1,116
Promotions	600	-
Sky Subscription	12,839	19,168
Sundry Expenses	-	1,100
Wages	20,746	21,207
	<u>41,727</u>	<u>50,573</u>
Net Loss from Trading	<u>(17,377)</u>	<u>(27,033)</u>

The accompanying notes form part of these financial statements.