

# **The Picnic Point Bowling & Social Club Ltd**

ABN 34 000 243 247

## **Financial Statements**

For the Year Ended 30 June 2021

# The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

## Contents

For the Year Ended 30 June 2021

	Page
<b>Financial Statements</b>	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Directors' Declaration	26
Independent Audit Report	27
Compilation Report	30

# The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

## Directors' Report

30 June 2021

The directors present their report on The Picnic Point Bowling & Social Club Ltd for the financial year ended 30 June 2021.

### 1. General information

#### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Trevor John Tindall

Appointment Date	28 October 2018
Experience	3 years experience
Interest in shares and options	\$2 Guarantor
Special responsibilities	None

John Atkinson

Appointment Date	14 April 2013
Experience	Senior Vice President 3 years, President 5.7 years
Interest in shares and options	\$2 Guarantor
Special responsibilities	President

William Brown

Appointment Date	14 April 2013
Experience	Vice President 7.2 years
Interest in shares and options	\$2 Guarantor
Special responsibilities	Vice President

Robert Crocker

Appointment Date	25 October 2015
Experience	Vice President 3.5 years
Interest in shares and options	\$2 Guarantor
Special responsibilities	None

Benedict Joseph Seedsman

Appointment Date	24 November 2019
Experience	2 years experience
Interest in shares and options	\$2 Guarantor
Special responsibilities	None

James Craig Whitney

Appointment Date	25 October 2020
Experience	No previous board experience
Interest in shares and options	\$2 Guarantor
Special responsibilities	None

Barry Sullivan

Appointment Date	25 October 2020
Experience	No previous board experience
Interest in shares and options	\$2 Guarantor
Special responsibilities	None

# The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

## Directors' Report

30 June 2021

### 1. General information (continued)

#### Information on directors (continued)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### Company secretary

The person who held the position of Company's Secretary at the end of the financial year was Daniel Robinson.

#### Review of operations

The operating result for the current year, amounted to a surplus of \$ 305,982(2020: surplus of \$109,818).

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Poker Machine Revenue	<b>342,845</b>	269,005
Bar Net Profit	<b>97,687</b>	41,278
Overhead Operating Expenses	<b>631,427</b>	757,996

#### Significant changes in state of affairs

No significant changes in the Company's state of affairs occurred during the financial year.

#### Principal activities

The principal activity of The Picnic Point Bowling & Social Club Ltd during the financial year was the provision of competitive and social lawn bowls.

No significant changes in the nature of the Company's activity occurred during the financial year.

#### Short term objectives

The Company's short term objectives are to:

- provide a social club for members and guests with the usual facilities of the club
- promote the game of bowls to both children and adults
- provide a meeting place for community groups

#### Long term objectives

The Company's long term objectives are to:

- maintain and upgrade facilities to attract new members both bowling and non-bowling to enjoy the facilities of the club
- increase involvement in community groups

# The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

## Directors' Report

30 June 2021

### 1. General information (continued)

#### Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- attracting a new demographic of people with improved facilities as well as maintaining the 'small friendly club' atmosphere
- encourage the participation of bowling members
- attracting new bowlers and retaining existing bowlers members by offering the best playing facilities possible
- marketing the advantages of membership of the club
- striving to provide a high standard of customer service
- pursuing new marketing initiatives
- offering members and their guests excellent food and a friendly atmosphere

#### Members' guarantee

The Picnic Point Bowling & Social Club Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 2 for members that are corporations and \$ 2 for all other members, subject to the provisions of the company's constitution.

#### Directors benefits

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit by reason of a contract between the Company and himself or with a firm of which he has a substantial financial interest.

### 2. Other items

#### Events after the reporting date

The financial statements have been prepared based on conditions existing at 30 June 2021 and considering those events occurring subsequent to that date, that provide evidence of conditions existing at the end of the reporting period. As the measures implemented in response to the pandemic are ongoing and dynamic, 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 the financial statements as at 30 June 2021 for the further impacts in relation to COVID-19.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### Future developments and results

Likely developments in the operations of the Company 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 Company.

#### Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

# The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

## Directors' Report

30 June 2021

### 2. Other items (continued)

#### Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

#### Meetings of directors

During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number attended	Number eligible to attend
Barry Sullivan	5	12
Benedict Joseph Seedsman	9	12
James Craig Whitney	6	12
John Atkinson	12	12
Robert Crocker	12	12
Trevor John Tindall	12	12
William Brown	12	12

#### Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of The Picnic Point Bowling & Social Club Ltd.

Directors' indemnity premiums have been provided for and paid by the Company during the year for Directors' and Officers' Liability Insurance. The Insurance is in respect of legal liability for damages and legal costs to a maximum of \$5,000,000 arising from claims made by reason of any omissions or acts (other than dishonesty) by them, whilst acting as Directors or Officers of the Company. No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been an auditor of the company.

#### Proceedings on behalf of company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purposes of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

**The Picnic Point Bowling & Social Club Ltd**

ABN 34 000 243 247

**Directors' Report**  
**30 June 2021**

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2021 has been received and can be found on page 6 of the financial report.

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

Director: .....  
John Atkinson

Director: .....  
William Brown

Dated 31 January 2023

**The Picnic Point Bowling & Social Club Ltd**

ABN 34 000 243 247

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of The Picnic Point Bowling & Social Club Ltd**

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

- (i) no contraventions of the auditor independence requirements as set out in 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.

FELSERS  
Chartered Accountants

Vindran Vengadasalam  
Partner

31 January 2023  
Sydney



## The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Revenue	4	1,102,647	864,635
Other revenue	4	498,696	443,912
<b>Total revenue</b>		<b>1,601,343</b>	<b>1,308,547</b>
Cost of sales		(316,504)	(250,989)
Employee benefits expenses	5	(322,308)	(297,250)
Depreciation and amortisation expense	5	(85,580)	(70,204)
Director's expenses and honorariums		(21,810)	(18,175)
Occupancy costs		(57,987)	(65,904)
Entertainment, marketing and promotional costs		(2,832)	(5,380)
Finance costs	5	(13,963)	(18,266)
Administrative expenses		(474,377)	(472,561)
<b>Net surplus for the year</b>		<b>305,982</b>	<b>109,818</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>305,982</b>	<b>109,818</b>

The accompanying notes form part of these financial statements.

# The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

## Statement of Financial Position

30 June 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	263,719	132,943
Trade and other receivables	7	-	11,234
Inventories	8	15,845	14,867
Other assets	9	19,677	19,271
Financial assets	10	41,983	41,320
TOTAL CURRENT ASSETS		<u>341,224</u>	<u>219,635</u>
NON-CURRENT ASSETS			
Property, plant and equipment	11	3,178,108	3,210,700
Right-of-use asset	12	33,470	63,306
TOTAL NON-CURRENT ASSETS		<u>3,211,578</u>	<u>3,274,006</u>
TOTAL ASSETS		<u>3,552,802</u>	<u>3,493,641</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Lease liability	12	25,601	24,845
Trade and other payables	13	10,577	37,617
Borrowings	14	42,732	42,732
Deferred Income	15	80,004	80,004
TOTAL CURRENT LIABILITIES		<u>158,914</u>	<u>185,198</u>
Lease liability	12	8,705	34,307
Borrowings	14	75,870	190,801
Deferred Income	15	453,316	533,320
TOTAL NON-CURRENT LIABILITIES		<u>537,891</u>	<u>758,428</u>
TOTAL LIABILITIES		<u>696,805</u>	<u>943,626</u>
NET ASSETS		<u>2,855,997</u>	<u>2,550,015</u>
<b>EQUITY</b>			
Reserves	17	1,852,000	1,852,000
Retained surplus		1,003,997	698,015
TOTAL EQUITY		<u>2,855,997</u>	<u>2,550,015</u>

The accompanying notes form part of these financial statements.

**Statement of Changes in Equity**  
For the Year Ended 30 June 2021

2021

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
<b>Balance at 1 July 2020</b>	698,015	1,852,000	2,550,015
Net surplus for the year	305,982	-	305,982
<b>Balance at 30 June 2021</b>	<u>1,003,997</u>	<u>1,852,000</u>	<u>2,855,997</u>

2020

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
<b>Balance at 1 July 2019</b>	588,197	1,852,000	2,440,197
Net surplus for the year	109,818	-	109,818
<b>Balance at 30 June 2020</b>	<u>698,015</u>	<u>1,852,000</u>	<u>2,550,015</u>

# The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

## Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	1,722,000	1,382,158
Payments to suppliers and employees	(1,414,512)	(1,298,689)
Interest received	842	1,617
Interest paid	(12,528)	(16,901)
Net cash provided by operating activities	20(b) <u>295,802</u>	<u>68,185</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	<u>(23,152)</u>	<u>(39,798)</u>
Net cash used by investing activities	<u>(23,152)</u>	<u>(39,798)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	(114,931)	(46,545)
Payment of finance lease liabilities	<u>(26,280)</u>	<u>(17,519)</u>
Net cash provided by financing activities	<u>(141,211)</u>	<u>(64,064)</u>
Net increase/(decrease) in cash and cash equivalents held	131,439	(35,677)
Cash and cash equivalents at beginning of year	<u>174,263</u>	<u>209,940</u>
Cash and cash equivalents at end of financial year	20(a) <u><u>305,702</u></u>	<u><u>174,263</u></u>

The accompanying notes form part of these financial statements.

# The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

The financial report covers The Picnic Point Bowling & Social Club Ltd as an individual entity. The Picnic Point Bowling & Social Club Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of The Picnic Point Bowling & Social Club Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

#### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

#### 2 Summary of Significant Accounting Policies

##### (a) Income Tax

The Company is exempt from income tax under in accordance with a directive from the Australian Taxation Office.

##### (b) Revenue and other income

###### Revenue from contracts with customers

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

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

###### Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

###### Interest revenue

Interest is recognised using the effective interest method.

##### (c) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

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

# The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies (continued)

#### (d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included 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 operating cash flows.

#### (e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. 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.

#### (f) Property, plant and equipment

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

##### Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the company to have a valuation every three years, with annual appraisals being made by the directors. In accordance with this policy, freehold land was revalued for the year ended 2006. This director's valuation was made by all directors in office at the date of the valuation. The latest valuation from the Valuer General at 1 July 2018 shows a value of \$1,860,000.

##### Plant and equipment

Plant and equipment are measured on a cost basis. 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 not been discounted to their present values in determining recoverable amounts. Fixed assets that cost less than \$500 each are written off in full in the year of purchase.

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the assets useful life to the Company, commencing when the asset is ready for use.

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies (continued)

(f) **Property, plant and equipment (continued)**

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Buildings	2.5%
Plant and Equipment	10-40%
Greens equipment	15%
Furniture, Fixtures and Fittings	10-25%
Poker machines	40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) **Financial instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

*Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

*Amortised cost*

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

*Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2021**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **(g) Financial instruments (continued)**

###### **Financial assets (continued)**

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

###### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

###### **Financial liabilities**

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.



## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2021**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **(h) Impairment of non-financial assets**

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

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

The recoverable amount of an asset or CGU 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 profit or loss.

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

##### **(i) 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.

##### **(j) Leases**

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2021**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **(j) Leases (continued)**

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### *Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

##### **(k) 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 that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

##### **(l) Poker Machine Entitlement**

The Club currently holds 15 Poker Machine Licenses which have an estimated value of \$12,500 for each entitlement, being an estimated value of \$187,500.

# The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 3 Critical Accounting Estimates and Judgments

The directors make estimates and judgments during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

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

#### *Key estimates - impairment of property, plant and equipment*

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

# The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 4 Revenue and Other Income

	2021	2020
	\$	\$
Revenue		
- Bar sales	709,157	574,709
- Poker Machine Revenue	378,127	269,005
- Green fees	15,363	14,085
- Food sales	-	667
- Function revenue	-	6,169
	<u>1,102,647</u>	<u>864,635</u>
Other revenue		
- ATM Rebates	7,458	5,482
- ASIC and ATO rebates	72,235	44,811
- Commissions	55,289	38,659
- Grants and donations	18,834	38,655
- Bowls	4,335	1,496
- Raffle	38,052	42,855
- Miscellaneous Income	15,829	17,614
- Interest income	842	1,617
- Lease income	202,811	202,649
- Men's and Women's Club	83,011	50,074
	<u>498,696</u>	<u>443,912</u>
<b>Total Revenue</b>	<u><u>1,601,343</u></u>	<u><u>1,308,547</u></u>

### 5 Result for the Year

The result for the year includes the following specific expenses:

	2021	2020
	\$	\$
Depreciation expense - property, plant and equipment	55,744	58,203
Depreciation expense - right-of-use asset	29,836	12,001
	<u>85,580</u>	<u>70,204</u>
Interest on liabilities at amortised cost	12,528	16,901
Interest expense on lease liability	1,435	1,365
	<u>13,963</u>	<u>18,266</u>
Employee benefits expense		
- Salaries and wages	294,345	271,461
- Contributions to defined contribution superannuation fund	27,963	25,789
	<u>322,308</u>	<u>297,250</u>

# The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 6 Cash and Cash Equivalents

#### *Cash at bank*

	2021	2020
	\$	\$
Registered Club	77,295	37,346
Women's Bowling Club	13,263	7,469
Men's Bowling Club	31,702	11,713
Club Keno Account	10,253	3,198
TAB Account	20,309	3,345
Unity Bank Savings Account	8,364	8,240
Keno Clearing Account	1,393	1,393
Unity Bank Account	53,083	14,311
TAB Clearing Account	-	1,609
ATM Clearing Account	-	1,620
Debit card	205	200
Men's Access Account	450	450

#### *Cash on hand*

Registered club float	12,000	7,099
Club Keno Account	300	300
ATM Float	23,000	22,460
Merchant Clearing Account	-	175
Petty cash float	2,500	2,500
Poker machine float	7,002	7,000
TAB Float	2,000	1,244
Bar Float	600	600
Women's Club Clearing Account	-	171
Badge Draw Funds	-	500
	<b>263,719</b>	<b>132,943</b>

### 7 Trade and Other Receivables

	2021	2020
	\$	\$
CURRENT		
Trade receivables	-	11,234

### 8 Inventories

	2021	2020
	\$	\$
CURRENT		
At cost:		
Bar stock	15,845	14,867

# The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 9 Other Assets

	2021	2020
	\$	\$
Prepayments	19,677	19,271

### 10 Financial Assets

	2021	2020
	\$	\$
CURRENT		
Men's Club Term Deposit	41,983	41,320

### 11 Property, plant and equipment

	2021	2020
	\$	\$
Freehold land		
At fair value	1,860,000	1,860,000
Additions at cost	51,256	51,256
	<u>1,911,256</u>	<u>1,911,256</u>
Buildings		
At cost	1,222,203	1,215,203
Accumulated depreciation	(191,799)	(165,442)
	<u>1,030,404</u>	<u>1,049,761</u>
Plant and equipment		
At cost	70,459	58,425
Accumulated depreciation	(37,255)	(34,145)
	<u>33,204</u>	<u>24,280</u>
Furniture, fixtures and fittings		
At cost	348,524	347,361
Accumulated depreciation	(191,104)	(173,721)
	<u>157,420</u>	<u>173,640</u>
Greens equipment		
At cost	189,967	187,012
Accumulated depreciation	(144,959)	(136,609)
	<u>45,008</u>	<u>50,403</u>
Poker Machines		
At cost	160,984	160,984
Accumulated depreciation	(160,168)	(159,624)
	<u>816</u>	<u>1,360</u>
<b>Total property, plant and equipment</b>	<u><b>3,178,108</b></u>	<u><b>3,210,700</b></u>

# The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 11 Property, plant and equipment (continued)

#### (a) 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:

	<b>Freehold Land</b>	<b>Buildings</b>	<b>Plant and Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2021</b>				
Balance at the beginning of the year	1,911,256	1,049,761	249,683	3,210,700
Additions	-	7,000	16,152	23,152
Depreciation expense	-	(26,357)	(29,387)	(55,744)
<b>Balance at the end of the year</b>	<b>1,911,256</b>	<b>1,030,404</b>	<b>236,448</b>	<b>3,178,108</b>

Land and buildings of \$2,941,660 consists of core assets as defined under the Registered Club Act.

Plant and Equipment of \$236,448 consists of non-core assets under the Registered Club Act.

### 12 Leases

Company as a lessee

The Company has leases in relation to its poker machines.

The Company has chosen not to apply AASB 16 to leases of intangible assets.

Information relating to the leases in place and associated balances and transactions are provided below.

#### *Terms and conditions of leases*

The poker machine leases cover licenses for a period of 36 months, expiring 25 October 2025 with no extension option.

#### Right-of-use assets

	<b>Plant and Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2021</b>		
Balance at beginning of year	63,306	63,306
Depreciation charge	(29,836)	(29,836)
<b>Balance at end of year</b>	<b>33,470</b>	<b>33,470</b>

#### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

# The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 12 Leases (continued)

Lease liabilities (continued)

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2021</b>					
Lease liabilities	25,601	8,705	-	34,306	34,306
<b>2020</b>					
Lease liabilities	24,845	34,307	-	59,152	59,152

### Extension options

A number of the building leases contain extension options which allow the Company to extend the lease term by up to twice the original non-cancellable period of the lease.

The Company includes options in the leases to provide flexibility and certainty to the Company operations and reduce costs of moving premises and the extension options are at the Company's discretion.

At commencement date and each subsequent reporting date, the Company assesses where it is reasonably certain that the extension options will be exercised.

Statement of Cash Flows

	2021	2020
	\$	\$
Total cash outflow for leases	26,280	17,519

Company as a lessor

The Company leases out part of its freehold land and buildings. These leases have been classified as operating leases for financial reporting purposes and the assets are included as freehold land and buildings in the statement of financial position (refer to Note 11).

### 13 Trade and Other Payables

	2021	2020
	\$	\$
Current		
Accrued expenses	21,924	34,052
GST holding account	(11,347)	3,565
	10,577	37,617

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.



# The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 14 Borrowings

	2021	2020
	\$	\$
CURRENT		
Secured liabilities:		
Bank loan	42,732	42,732
NON-CURRENT		
Secured liabilities:		
Bank loan	75,870	190,801

#### Summary of borrowings

The borrowing is a floating rate borrowing which is used to fund working capital and asset acquisitions.

#### Defaults and breaches

During the current and prior year, there were no defaults or breaches on the loan.

### 15 Other Liabilities

	2021	2020
	\$	\$
CURRENT		
Deferred income	80,004	80,004
NON-CURRENT		
Deferred income	453,316	533,320

### 16 Financial Risk Management

	2021	2020
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash in hand and at bank	263,719	132,942
Trade and other receivables	-	11,234
Other financial assets	41,983	41,320
<b>Total financial assets</b>	<b>305,702</b>	<b>185,496</b>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost	129,179	271,150
<b>Total financial liabilities</b>	<b>129,179</b>	<b>271,150</b>

# The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 17 Reserves

#### Asset revaluation reserve - revaluation of land

	2021	2020
	\$	\$
Opening balance	1,852,000	1,852,000
Movement during the year	-	-
<b>Total</b>	<b>1,852,000</b>	<b>1,852,000</b>

### 18 Related Parties

#### (a) The Company's main related parties are as follows:

Key management personnel - refer to Note 19.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

#### (b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no transactions between the entity and its related parties during the year.

### 19 Key Management Personnel Disclosures

The total remuneration paid to key management personnel in the form of honorariums of the Company is \$ 14,630 (2020: \$ 18,175).

### 20 Cash Flow Information

#### (a) Reconciliation of cash

	2021	2020
	\$	\$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash in hand and at bank	6 263,719	132,943
Financial assets	10 41,983	41,320
	<b>305,702</b>	<b>174,263</b>

## The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

### Notes to the Financial Statements For the Year Ended 30 June 2021

#### 20 Cash Flow Information (continued)

(b) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:	2021	2020
	\$	\$
Profit for the year	305,982	109,818
Non-cash flows in profit:		
- depreciation	55,744	58,203
- depreciation on right of use asset	29,836	12,001
- net loss on disposal of property, plant and equipment	-	2,288
- interest expense on lease liability	1,435	1,365
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	11,235	(11,235)
- (increase)/decrease in other assets	(407)	(2,604)
- (increase)/decrease in inventories	(978)	1,174
- increase/(decrease) in trade and other payables	(27,038)	(22,821)
- increase/(decrease) in other liabilities	(80,007)	(80,004)
Cashflows from operations	<u>295,802</u>	<u>68,185</u>

#### 21 Events after the end of the Reporting Period

The financial statements have been prepared based on conditions existing at 30 June 2021 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 measures implemented in response to the pandemic are ongoing and dynamic, 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 the financial statements as at 30 June 2021 for the further impacts in relation to COVID 19.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### 22 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2021 (30 June 2020:None).

#### 23 Statutory Information

The registered office & principal place of business of the company is:

The Picnic Point Bowling & Social Club Ltd  
124 Lambeth St  
Panania NSW 2213

#### 24 Registered Clubs Act Reporting Requirement

A separate schedule is provided in the report, in respect to the reporting requirements under the Registered Clubs Act.

# The Picnic Point Bowling & Social Club Ltd

ABN 34 000 243 247

## Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 25, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Company.
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 .....  
John Atkinson

Director .....  
William Brown

Dated 31 January 2023

## The Picnic Point Bowling & Social Club Ltd

# Independent Audit Report to the members of The Picnic Point Bowling & Social Club Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of The Picnic Point Bowling & Social Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) 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 Company 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### Responsibilities of 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 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 Responsibilities for the Audit of the Financial Report**

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional skepticism 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 Company'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 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.
- 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**FELSERS**  
**Chartered Accountants**

**Vindran Vengadasalam**  
**Partner**

Sydney  
31 January 2023

## **The Picnic Point Bowling & Social Club Ltd**

ABN 34 000 243 247

## **Compilation Report**

**30 June 2021**

### **COMPILATION REPORT TO THE PICNIC POINT BOWLING & SOCIAL CLUB LTD**

We have compiled the accompanying income and expenditure statement and trading account of The Picnic Point Bowling & Social Club Ltd. The financial statements comprise the statement of financial position as at 30 June 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, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the income and expenditure and trading accounts have been prepared is set out in Note 1.

#### *The Responsibility of the Directors*

The directors of The Picnic Point Bowling & Social Club Ltd are solely responsible for the information contained in the income and expenditure and trading accounts and the reliability, accuracy and completeness of the information.

#### *Our Responsibility*

On the basis of the information provided by the directors we have compiled the accompanying income and expenditure and trading accounts in accordance with the financial reporting framework and APES 315 *Compilation of Financial Information*.

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

#### *Assurance Disclaimer*

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile the income and expenditure and trading accounts. Accordingly, we do not express an audit opinion or a review conclusion on these accounts.

The income and expenditure and trading accounts were compiled for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the income and expenditure and trading accounts.

#### **ACCRU FELSERS**

*Chartered Accountants*

31 January 2023



**INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2021**

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	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
INCOME		
Net surplus from poker machines	342,845	252,080
Net surplus from bar trading	97,687	49,584
ATM rebates	84,579	50,293
Bowls	1,635	1,496
Commission - cigarette	367	180
Commission - Keno	47,277	33,716
Commission - TAB	5,459	4,763
Food sales	-	667
Function revenue	-	6,169
Grants and donations	18,834	38,655
Green fees	15,363	14,085
Interest income	842	1,617
Lease income	202,811	202,649
Mens and Womens Club Income	83,011	50,074
Raffle	38,052	42,855
Sundries	(1,351)	5,991
<b>TOTAL INCOME</b>	<b><u>937,409</u></b>	<b><u>754,874</u></b>

This Income and Expenditure Account does not form part of the audited financial report and should be read in conjunction with the attached compilation report.

**INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
EXPENSES		
Affiliation and competition fees	1,497	-
Apparel	5,096	557
Auditor's remuneration fees	15,424	23,477
Badge draw	-	5,500
Bank and Eftpos fees	3,139	2,495
Catering expenses	6,513	6,217
Cleaning and laundry	53,697	51,849
Club vouchers	2,292	4,424
Computer support and software	7,367	7,753
Contract green keepers	117,056	97,307
Depreciation	70,204	59,349
Donations	-	930
Electricity and gas expenses	36,373	42,645
Greens fees	16,872	5,178
Greens maintenance	4,849	64,717
Honorariums	21,505	18,175
Insurance	40,096	38,558
Interest expenses	13,963	19,631
Keno expenses	2,242	1,753
Membership fees	17,743	14,242
Mens Club and Womens Club Expenses	7,947	15,689
Printing, postage, stationery and advertising	6,026	4,710
Prizes and trophies	740	-
Promotions and entertainment expenses	14,230	18,269
Raffle expenses	31,393	30,365
Rates and taxes	23,117	23,559
Repairs and Maintenance	45,509	24,227
Security expenses	2,319	4,786
Sundries expenses	14,849	14,138
Superannuation	27,963	25,789
TAB and Sky channel purchases	13,432	14,525
Telephone	5,779	4,159
Travelling expenses	2,197	83
<b>TOTAL EXPENSES</b>	<b>631,427</b>	<b>645,056</b>
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>305,982</b>	<b>109,818</b>

This Income and Expenditure Account does not form part of the audited financial report and should be read in conjunction with the attached compilation report.

**BAR TRADING ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Sales	709,157	574,709
Cost of Sales:		
Opening stock	14,867	23,173
Purchases	317,482	242,683
	<u>332,349</u>	<u>265,856</u>
Less: Closing stock	15,845	14,867
	<u>316,504</u>	<u>250,989</u>
 GROSS PROFIT	 392,653	 323,720
	55.37%	56.33%
Direct Expenses		
Stocktake	622	2,675
Glasses and trays	-	-
Wages	294,345	271,461
	<u>294,967</u>	<u>274,136</u>
 NET SURPLUS	 <u>97,687</u>	 <u>49,584</u>
	24.88%	15.32%

**POKER MACHINE ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2021**

INCOME		
Net Clearances	378,127	269,005
Poker machine rebate	17,180	17,180
	<u>395,307</u>	<u>286,185</u>
EXPENSES		
Data Monitoring	7,082	9,990
Depreciation	15,376	10,855
Short term lease expense	20,680	9,060
Repairs and Maintenance	9,324	4,200
	<u>52,462</u>	<u>34,105</u>
 NET SURPLUS	 <u>342,845</u>	 <u>252,080</u>

This Income and Expenditure Account does not form part of the audited financial report and should be read in conjunction with the attached compilation report.