

**GLEN INNES & DISTRICT SERVICES CLUB LTD**  
**ABN 91 000 970 516**

---

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

---

Your directors present their report on the company for the financial year ended 30 June 2016.

**Principal Activities**

The company's principal activities are the operation of a Licensed Club and the promotion of golf.

**Directors Information**

**Directors**

The names of the directors in office at any time during, or since the end of, the year and the period that each director has been in office:

<b>Directors Name</b>	<b>Special Responsibilities</b>	<b>Period as Director</b>	<b>Qualifications and Experience</b>
R Meehan	President	Appointed 24/10/2004	Retired. 25 years a member of the company. The last 11 years as president with previous Board experience with both the services club and the golf club.
P Ross	Senior Vice President	Appointed 26/10/2001	Self employed in the building trade for 23 years and part owner of business Scott's Paint & Hardware for 9 years. A club director for 15 years.
G McGilvray	Director	Appointed 2/11/2007	Retired Police Inspector. A director for 9 years with previous board experience. Justice of the Peace.
M Baker	Director	Appointed 8/11/2012	Self employed Contract Builder. Director for 4 years with previous board experience at golf club.
J Toms	Junior Vice President	Appointed 8/11/2012	Qualified teacher. A director for 4 years with board experience on other committees.
K Kempton	Director	Appointed 8/11/2012	Self employed qualified electrician/company owner. Director for 4 years with previous board experience at golf club.
M Kirwan	Director	Appointed 13/11/2014	Business proprietor. 2 years as a Director.

**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

---

**Meetings of Directors**

During the financial year, 13 meetings of directors (including committees of directors) were held and the attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
R Meehan	13	13
P Ross	13	12
G McGilvray	13	8
M Baker	13	12
J Toms	13	9
K Kempton	13	12
M Kirwan	13	8

**Short Term Objectives of the Company**

The company has identified the following short term objectives:

- To provide services to members commensurate with industry needs and regulatory requirements
- To promote the club
- To meet financial viability and accountability requirements
- To provide a workplace that is compliant with industry standards and the Fair Work Act

The company has adopted the followings strategies in order to achieve these short term objectives:

- The preparation of a business and strategic plan that identifies the future for the club and the initiatives that will need to be implemented to promote the club
- The preparation of an annual budget for financial performance and the regular review of the company performance against the budget by management and directors
- The review of the company compliance with workplace health and safety and compliance with employment law including the Fair Work Act

**Long Term Objectives of the Company**

The company has identified the following long term objectives:

- To ensure a sustainable club
- To continue to be financially secure
- To continue to grow the company operations

The company has adopted the followings strategies in order to achieve these long term objectives:

- The preparation of a business and strategic plan to identify the opportunities and strengths of the company to provide a sustainable club.
- The preparation of a marketing plan to communicate and promote the club
- The preparation of long term budgets that consider the member service needs, infrastructure needs, service delivery, employment costs and maintaining prudent levels of working capital and liquidity in investment of funds surplus to current needs.

**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

---

**Performance Measurement**

The company uses the following key performance indicators to measure performance:

- Profit, after income tax expense, for the financial year was \$111,173 compared to the 2015 loss of \$101,366.
- Cash flow from operating activities for the financial year was \$528,906
- Membership for the financial year was 2,976 compared to 2,755 in 2015.
- EBITDARD (14.64% achieved for 2016 compared to benchmark of between 10% - 15%)
- the company has complied with all Workplace, Health and Safety, Employment and Environmental reviews conducted by external regulatory bodies.

**Membership Details**

The Glen Innes & District Services Club Ltd is a public company limited by guarantee and no shares or options are issued. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company.

<b>Membership Class</b>	<b>Number of Members</b>	<b>Individual Members Contribution on winding up of Company</b>	<b>Total Members Contribution on winding up of Company</b>
General Members	2,782	\$ 1	\$ 2,782
Life Members	9	\$ 1	\$ 9
Junior Members	5	\$ 1	\$ 5
Total	2,796	\$ 1	\$ 2,796

**Auditors' Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to these financial statements.

Signed in accordance with a resolution of the Board of Directors



R Meehan  
President



P Ross  
Senior Vice President

Dated: 21 September 2016

**AUDITORS' INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
GLEN INNES & DISTRICT SERVICES CLUB LTD**

**ABN 91 000 970 516**

I declare that, to the best of my knowledge and belief, during the financial year to 30 June 2016 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.

**Crowe Horwath Central North**



**Kylie Ellis**  
**Partner - Audit & Assurance**  
**Registered Company**  
**Auditor**

149 Otho Street  
Inverell NSW 2360

Dated: 21 September 2016

**GLEN INNES & DISTRICT SERVICES CLUB LTD**

ABN 91 000 970 516

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
Operating revenue	2	3,927,449	3,691,898
Cost of goods sold		<u>(950,356)</u>	<u>(920,961)</u>
Gross profit		<u>2,977,093</u>	<u>2,770,937</u>
Gain from revaluation of investment property	2	-	20,000
Other revenue	2	<u>139,434</u>	<u>125,520</u>
<b>Total Revenue</b>		<u><b>3,116,527</b></u>	<u>2,916,457</u>
Occupancy expenses		(422,638)	(442,865)
Employee benefits expense		(1,320,156)	(1,316,340)
Depreciation expense	3	(430,792)	(395,065)
Advertising and marketing expenses		(409,714)	(440,339)
Administration expenses		(117,430)	(115,947)
Golf club expenses		(285,667)	(291,380)
Other expenses		(12,790)	(9,067)
Borrowing costs	3	<u>(6,167)</u>	<u>(6,820)</u>
<b>Profit/(Loss) before income tax expense</b>		<u><b>111,173</b></u>	<u>(101,366)</u>
Income tax expense	1(a)	<u>-</u>	<u>-</u>
<b>Profit/(Loss) after income tax expense</b>		<u><b>111,173</b></u>	<u>(101,366)</u>
Other comprehensive income for the year, net of tax		<u>-</u>	<u>655,598</u>
<b>Total comprehensive income/(loss) for the year</b>		<u><b>111,173</b></u>	<u>554,232</u>
Total comprehensive income/(loss) attributable to members of the entity		<u><b>111,173</b></u>	<u>554,232</u>

The accompanying notes form part of these financial statements.

**GLEN INNES & DISTRICT SERVICES CLUB LTD**  
**ABN 91 000 970 516**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	548,316	329,575
Trade and other receivables	5	42,429	19,394
Inventories	6	87,871	87,730
Other current assets	7	50,328	36,075
<b>TOTAL CURRENT ASSETS</b>		<b>728,944</b>	<b>472,774</b>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	8	7,661,832	7,764,398
Investment property	9	270,399	270,399
Intangible assets	10	78,500	78,500
<b>TOTAL NON CURRENT ASSETS</b>		<b>8,010,731</b>	<b>8,113,297</b>
<b>TOTAL ASSETS</b>		<b>8,739,675</b>	<b>8,586,071</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	185,266	168,572
Provisions	13	221,001	190,658
Other liabilities	14	40,414	34,710
<b>TOTAL CURRENT LIABILITIES</b>		<b>446,681</b>	<b>393,940</b>
<b>NON CURRENT LIABILITIES</b>			
Provisions	13	40,895	51,205
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>40,895</b>	<b>51,205</b>
<b>TOTAL LIABILITIES</b>		<b>487,576</b>	<b>445,145</b>
<b>NET ASSETS</b>		<b>8,252,099</b>	<b>8,140,926</b>
<b>EQUITY</b>			
Reserves	17	3,998,612	3,998,612
Retained earnings		4,253,487	4,142,314
<b>TOTAL EQUITY</b>		<b>8,252,099</b>	<b>8,140,926</b>

The accompanying notes form part of these financial statements.

**GLEN INNES & DISTRICT SERVICES CLUB LTD**  
**ABN 91 000 970 516**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Retained Earnings \$	Revaluation Surplus \$	Total \$
<b>Balance at 1 July 2014</b>	4,263,680	3,323,014	7,586,694
Loss for the year	(101,366)	-	(101,366)
Other comprehensive income for the year	655,598	-	655,598
Transfers to/(from) reserves	<u>(675,598)</u>	<u>675,598</u>	<u>-</u>
<b>Balance at 30 June 2015</b>	<u>4,142,314</u>	<u>3,998,612</u>	<u>8,140,926</u>
Profit for the year	111,173	-	111,173
Other comprehensive income for the year	-	-	-
Transfers to/(from) reserves	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 30 June 2016</b>	<u>4,253,487</u>	<u>3,998,612</u>	<u>8,252,099</u>



**GLEN INNES & DISTRICT SERVICES CLUB LTD**

**ABN 91 000 970 516**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		<b>4,410,360</b>	4,170,009
Payments to suppliers and employees		<b>(3,885,035)</b>	(3,969,260)
Interest received		<b>3,581</b>	6,787
Net cash provided by operating activities		<b>528,906</b>	207,536
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		<b>18,061</b>	32,120
Purchase of property, plant and equipment		<b>(328,226)</b>	(532,945)
Net cash (used in) investing activities		<b>(310,165)</b>	(500,825)
Net increase/(decrease) in cash held		<b>218,741</b>	(293,289)
Cash at the beginning of the financial year		<b>329,575</b>	622,864
Cash at the end of the financial year	4 (a)	<b>548,316</b>	329,575

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

---

**Note 1: Statement of Significant Accounting Policies**

**Basis of Preparation**

The financial statements cover Glen Innes & District Services Club Ltd as an individual entity. Glen Innes & District Services Club Ltd is a public company limited by guarantee, incorporated and domiciled in Australia.

These general purpose financial statements 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, as appropriate for not-for-profit oriented entities.

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 amounts presented in the financial statements have been rounded to the nearest dollar.

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

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The financial statements were authorised for issue on 21 September 2016 by the directors of the company.

**Accounting Policies**

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

**(a) Income Tax**

The charge for current income tax expense is based on the profit for the financial year adjusted for any non assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting year. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. no deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liability are calculated at the tax rates that are expected to apply for the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

---

**Note 1: Statement of Significant Accounting Policies**

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

The mutuality principle has been applied to the income tax calculation of the Club. The Club upon applying the mutuality principle has utilised a rate of 14.38% (2015: 15.67%).

**(b) Inventories**

Inventory is recorded on a first in first out (FIFO) basis. Inventories are measured at the lower of cost and net realisable value.

**(c) 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 losses.

**Property**

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuation's by external independent valuers, less subsequent depreciation for buildings.

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

Increases in the carrying amount arising on revaluation of land and buildings are recognised either in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increased of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in the statement of profit or loss and other comprehensive income.

As the revalued buildings are depreciated, the difference between depreciation recognised in the statement of profit or loss and other comprehensive income, which is based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost, is transferred from the revaluation surplus to retained earnings.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

**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 expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining the recoverable amounts.

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 profit or loss and other comprehensive income during the financial period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

---

**Note 1: Statement of Significant Accounting Policies**

**Depreciation**

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, is depreciated on a diminishing value basis over their useful lives to the company commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings and Improvements	2.5-10%
Plant & Equipment, Furniture & Fittings	5-20%

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

An assets' carrying amount is written down immediately to its recoverable amount if the assets' 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 comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**(d) Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified as 'fair value through profit and loss' in which case transaction costs are expensed to the statement of profit or loss and other comprehensive income immediately.

**Classification and subsequent measurement**

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest rate method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contract terms) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in the statement of profit or loss and other comprehensive income.

Fair value is determined based on current market bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

---

**Note 1: Statement of Significant Accounting Policies**

*(i) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

*(ii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

**Impairment**

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence that impairment as a result of one or more event (a "loss event") has occurred, which has an impact of the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments' indication that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivable), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at the point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

Then the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so the the loss events that have occurred are duly considered.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the statement of profit or loss and other comprehensive income.

**Note 1: Statement of Significant Accounting Policies**

**(e) Impairment of Assets**

At the end of each reporting period, the company assesses whether there is objective evidence that an asset has been impaired. If such indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in the profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

**(f) Intangibles**

**Poker Machine Entitlements**

The poker machine entitlements shown in the accounts represent licences purchased by the club. The company holds other poker machine entitlements that have a market value. If the company were to be wound up or the number of entitlements were in excess of requirements then the poker machine entitlements would be able to be sold at the prevailing market price. Poker machine entitlements are intangible assets classified with an indefinite life. The intangible asset is subject to annual impairment testing to the higher of fair value less related costs to sell and value in use.

**(g) Employee Benefits**

Short-term employee benefits

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

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**(h) Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(i) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

---

**Note 1: Statement of Significant Accounting Policies**

**(j) Revenue**

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvements in those goods.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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

**(k) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(l) Goods and Services Tax**

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 (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the ATO.

**(m) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(n) Fair Value Measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**(o) New, revised or amending Accounting Standards and Interpretations adopted**

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>Note 2: Revenue</b>			
Operating activities:			
Sales of goods		3,551,712	3,318,059
Tab and keno profit		108,793	97,895
Golf club income		<u>266,944</u>	<u>275,944</u>
Total revenue from operating activities		<u>3,927,449</u>	<u>3,691,898</u>
Non-operating activities:			
Interest received from other persons		3,581	6,878
Rental income		22,349	21,400
Membership subscriptions services club		22,018	23,054
Profit on sale of fixed assets		18,061	32,120
Other income		<u>73,425</u>	<u>42,068</u>
Total revenue from non-operating activities		<u>139,434</u>	<u>125,520</u>
Gain from revaluation of investment property		<u>-</u>	<u>20,000</u>
Total revenue		<u>4,066,883</u>	<u>3,837,418</u>
<b>Note 3: Expenses</b>			
Depreciation expense		<u>430,792</u>	395,065
Borrowing costs		<u>6,167</u>	6,820
<b>Note 4: Cash and Cash Equivalents</b>			
Cash on hand		134,426	124,955
Cash at bank		<u>413,890</u>	<u>204,620</u>
		<u>548,316</u>	<u>329,575</u>
(a) Reconciliation of cash and cash equivalents			
Cash and cash equivalents 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 and cash equivalents		<u>548,316</u>	<u>329,575</u>
		<u>548,316</u>	<u>329,575</u>
<b>Note 5: Trade and Other Receivables</b>			
CURRENT			
Trade receivables		19,819	1,295
Other receivables		<u>22,610</u>	<u>18,099</u>
		<u>42,429</u>	<u>19,394</u>
<b>Note 6: Inventories</b>			
CURRENT			
Stock on hand		<u>87,871</u>	<u>87,730</u>
		<u>87,871</u>	<u>87,730</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>Note 7: Other Assets</b>			
CURRENT			
Deposits		12,342	-
Prepayments		37,986	36,075
		<u>50,328</u>	<u>36,075</u>
<b>Note 8: Property, Plant &amp; Equipment</b>			
Land and Buildings (at valuation)			
Club and Golf Club		6,727,984	6,727,984
Less: Accumulated depreciation		(98,235)	-
		<u>6,629,749</u>	<u>6,727,984</u>
Improvements (at cost)		19,273	19,273
Less: Accumulated depreciation		(1,681)	(1,198)
		<u>17,592</u>	<u>18,075</u>
Total Land and Buildings		<u>6,647,341</u>	<u>6,746,059</u>
Plant and Equipment (at cost)			
Plant and equipment		3,622,999	3,604,250
Less: Accumulated depreciation		(2,608,508)	(2,585,911)
Total Plant, Equipment and Fittings		<u>1,014,491</u>	<u>1,018,339</u>
Total Property Plant and Equipment		<u>7,661,832</u>	<u>7,764,398</u>

(a) Movements in carrying amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings	Plant and Equipment	Total
Balance at the beginning of the year	6,746,059	1,018,339	7,764,398
Additions	-	328,226	328,226
Revaluation	-	-	-
Depreciation expense	(98,718)	(332,074)	(430,792)
Carrying amount at the end of the year	<u>6,647,341</u>	<u>1,014,491</u>	<u>7,661,832</u>

The basis of the valuation of land and buildings is fair value being the amounts which the assets could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition. The land and buildings were last valued on 30 June 2015 by MJ Williams (AAPI, FREAV) Certified Practising Valuer No 619. The directors do not believe that there has been a material movement in fair value since the revaluation date.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>Note 9: Investment Property</b>			
80 Oliver street - at valuation		<u>270,399</u>	<u>270,399</u>
		<u>270,399</u>	<u>270,399</u>

The basis of the valuation of investment property is fair value being the amounts which the assets could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition. The land and buildings were last valued on 30 June 2015 by MJ Williams (AAPI, FREAV) Certified Practising Valuer No 619. The directors do not believe that there has been a material movement in fair value since the revaluation date.

**Note 10: Intangible Assets**

Poker machine entitlements (at cost)		<u>78,500</u>	<u>78,500</u>
		<u>78,500</u>	<u>78,500</u>

**Poker Machine Entitlements**

Poker machine entitlements are assessed as having an indefinite useful life. The measurement and recognition criteria is outlined in note 1 to the financial statements.

Poker machine entitlements have been impairment tested using calculations of the higher of fair value, less costs to realise, and value in use. The directors believe that the carrying amount of poker machine entitlements are not impaired and annual impairment testing was conducted at 30 June 2016.

	Note	2015 \$	2014 \$
<b>Note 11: Trade and Other Payables</b>			
CURRENT			
Unsecured liabilities;			
Trade payables		<u>50,965</u>	67,444
Sundry payables and accrued expenses		<u>134,301</u>	<u>101,128</u>
		<u>185,266</u>	<u>168,572</u>

**Note 12: Borrowings**

The Club currently has no borrowings in place, however the Westpac Bank still holds the mortgage over the property for 80 Oliver Street and 120 Grey Street Glen Innes, NSW.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2015 \$	2014 \$
<b>Note 13: Provisions</b>			
Current		221,001	190,658
Non-current		40,895	51,205
		<b>261,896</b>	<b>241,863</b>

**Provision for employee benefits**

A provision has been recognised for employee entitlements relating to annual and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in note 1 to this report.

**Note 14: Other Liabilities**

CURRENT

Member subscriptions received in advance		21,614	32,410
Other current liabilities		18,800	2,300
		<b>40,414</b>	<b>34,710</b>

**Note 15: Events After the End of the Reporting Period**

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.

**Note 16: Related Party Transactions**

Other 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.

Transactions with related parties were:

PE Ross - amounts paid Scott's Paint and Hardware		932	1,958
M Baker - amounts paid to MI & GM Baker		4,026	267,759
K Kempton - amounts paid to A.S.K Electrical Pty Ltd		3,015	2,141
Key Management Personnel compensation		417,797	411,042
Number of key management personnel		13	13

**Note 17: Reserves**

**Revaluation Reserves**

The revaluation surplus records the revaluation of non-current assets. Where revaluations are deemed to represent profits of a permanent nature.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**Note 18: Ancillary Sporting Clubs**

The economic entity which is the Glen Innes & District Services Club Ltd comprises of the Club and its ancillary sporting clubs. At balance date four sporting clubs existed: the Glen Innes Services Indoor Bowls Club, Glen Innes District Veteran Golfers, Servies Darts Club and Glen Innes Golf Club Ladies Account. These Clubs had assets totalling \$10,587 (2015 \$10,448). Given the level of operation of these Clubs, the Directors are of the opinion that it is impractical to consolidate their operations due to materiality with those of the main Club and accordingly the financial report only reflects the operations of the Glen Innes & District Services Club Ltd for the year ended 30 June 2016 and the previous year.

**Note 19: Income Tax**

Taxable income	<b>330,024</b>	259,987
Less: deductible expenses	<u>(403,670)</u>	<u>(412,482)</u>
Losses (carried forward)/losses utilised	<u>(73,646)</u>	<u>(152,495)</u>

Income tax is not payable on the company's net profit but only on the taxable income derived from sources other than members (i.e. visitors, investments, etc). The provision for income tax has accordingly been calculated upon a taxable income so determined. At balance date the Club had a carry forward tax losses of \$1,109,140. This is not accounted for in the statement of financial position and there is not certainty that the Club will utilise these losses.

**Note 20: Fair Value Measurement**

The following tables detail the company's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

	Level 1	Level 2
Financial assets		
Investment property	-	270,399
Property, plant and equipment	-	<u>6,629,749</u>
	<u>\$ -</u>	<u>\$ 6,900,148</u>
	Level 3	TOTAL
Financial assets		
Investment property	-	270,399
Property, plant and equipment	-	<u>6,629,749</u>
	<u>\$ -</u>	<u>\$ 6,900,148</u>

**Note 21: Capital and Leasing Commitments**

(a) Capital Expenditure Commitments

As at 30 June 2016 the company had committed \$56,100 to the refurbishment of the snooker room.

**GLEN INNES & DISTRICT SERVICES CLUB LTD**  
**ABN 91 000 970 516**

**DIRECTORS' DECLARATION**  
**FOR THE YEAR ENDED 30 JUNE 2016**

---

In the directors' opinion

1. The attached financial statements and notes thereto comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. The attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the financial year ended on that date; and
3. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



R Meehan  
President



P Ross  
Senior Vice President

Dated: 21 September 2016

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
GLEN INNES & DISTRICT SERVICES CLUB LTD**

**ABN 91 000 970 516**

**Report on the financial report**

We have audited the accompanying financial report of Glen Innes & District Services Club Ltd, which comprises the statement of financial position as at 30 June 2016, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

*Directors' responsibility for the financial report*

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards' - Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

## Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been provided to the directors of Glen Innes & District Services Club Ltd on 21 September 2016, would be in the same terms if given to the directors as at the time of this auditors' report.

## Audit Opinion

In our opinion the financial report of Glen Innes & District Services Club Ltd 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 June 2016 and of their performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

## Crowe Horwath Central North



**Kylie Ellis**  
**Partner - Audit & Assurance**  
**Registered Company Auditor**  
149 Otho Street  
Inverell NSW 2360

Dated 23 September 2016

**DISCLAIMER  
TO THE MEMBERS OF  
GLEN INNES & DISTRICT SERVICES CLUB LTD**

**ABN 91 000 970 516**

The additional financial data presented on pages 24 - 27 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the financial year ended 30 June 2016. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Glen Innes & District Services Club Ltd) in respect of such data, including any errors of omissions therein however caused.

**Crowe Horwath Central North**



**Kylie Ellis**  
**Partner - Audit & Assurance**  
**Registered Company Auditor**  
149 Otho Street  
Inverell NSW 2360

Dated 23 September 2016



**GLEN INNES & DISTRICT SERVICES CLUB LTD**  
**ABN 91 000 970 516**

**DETAILED TRADING STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016 \$	2015 \$
<b>Bar Trading</b>		
Sales	445,392	442,600
Less: Cost of goods sold	<u>(220,849)</u>	<u>(222,290)</u>
Net Profit	<u>224,543</u>	<u>220,310</u>
Gross profit percentage to sales	<u>50.41%</u>	<u>49.78%</u>
<b>Bottle Trading</b>		
Sales	374,446	410,959
Less: Cost of goods sold	<u>(213,509)</u>	<u>(235,208)</u>
Net Profit	<u>160,937</u>	<u>175,751</u>
Gross profit percentage to sales	<u>42.98%</u>	<u>42.77%</u>
<b>Poker Machines</b>		
Poker machine revenue	2,703,138	2,435,779
Poker machine GST assistance	17,180	17,180
Less: Poker machines expenses	<u>(510,025)</u>	<u>(457,932)</u>
Net profit	<u>2,210,293</u>	<u>1,995,027</u>
<b>Confectionary and Sundry Sales</b>		
Sales	11,556	11,541
Less: Cost of goods sold	<u>(5,973)</u>	<u>(5,531)</u>
Net Profit	<u>5,583</u>	<u>6,010</u>
<b>Golf Club Bar Sales</b>		
Sales	71,770	75,099
Less: Cost of goods sold	<u>(35,842)</u>	<u>(37,484)</u>
Net profit	<u>35,928</u>	<u>37,615</u>
Gross profit percentage to sales	<u>50.06%</u>	<u>50.09%</u>
<b>Golf Club Sales</b>		
Sales	8,084	8,453
Less: Cost of goods sold	<u>(5,576)</u>	<u>(6,008)</u>
Net Profit	<u>2,508</u>	<u>2,445</u>

**GLEN INNES & DISTRICT SERVICES CLUB LTD**  
**ABN 91 000 970 516**

**DETAILED TRADING STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016 \$	2015 \$
<b>Golf Club Confectionary &amp; Food</b>		
Sales	10,010	11,365
Less: Cost of goods sold	<u>(9,205)</u>	<u>(10,202)</u>
Net Profit	<u>805</u>	<u>1,163</u>
<b>Income</b>		
<b>Services Club Income</b>		
Bar net profit	224,543	220,310
Poker Machine net profit	2,210,293	1,995,027
Bottle net profit	160,937	175,751
Confectionary and sundry trading gross profit	5,583	6,010
ATM rebate	22,765	22,525
Diesel fuel rebate	444	422
Interest income	3,581	6,878
Keno profit	58,704	48,614
Members subscriptions	22,018	23,054
Rent received net - Oliver street	11,440	11,440
Rent received net - restaurant	10,909	9,960
Sundry income	50,216	14,576
Wages subsidy	-	4,545
Gain on revaluation of investment property	-	20,000
TAB profit	<u>50,089</u>	<u>49,281</u>
<b>Total Services Club Income</b>	<u><b>2,831,522</b></u>	<u><b>2,608,393</b></u>
<b>Golf Club Income</b>		
Net profit - bar sales	35,928	37,615
Net profit - golf sales	2,508	2,445
Net profit - confectionary and food	805	1,163
Advertising and sponsorship income	6,500	7,500
Buggy shed rent	12,437	12,223
Cart hire	10,312	12,177
Competition fees income	98,823	97,908
Diesel rebate	2,534	3,175
Donations income	1,113	1,165
Green fees	28,718	31,928
Club house and course hire	1,340	1,103
Pro pin income	10,226	10,640
Rent received	2,750	2,719
Members subscriptions	49,973	52,688
Sundry income	1,477	1,495
Wages subsidies	<u>1,500</u>	<u>-</u>
<b>Total Golf Club Income</b>	<u><b>266,944</b></u>	<u><b>275,944</b></u>
<b>Total Income</b>	<u><b>3,098,466</b></u>	<u><b>2,884,337</b></u>

**GLEN INNES & DISTRICT SERVICES CLUB LTD**  
**ABN 91 000 970 516**

**DETAILED INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
<b>Expenditure</b>		
<u>Golf Club Expenses</u>		
Affiliation fees	10,102	9,602
Cleaning	2,194	2,473
Electricity	11,149	13,790
Freight	134	138
Fuel and oil	7,794	10,028
Insurance	4,071	4,030
Printing and stationery	1,337	1,299
Rates	7,633	7,421
Repairs and maintenance	64,383	75,881
Security	1,564	2,268
Subscriptions	-	650
Superannuation	13,736	13,063
Telephone and internet	3,466	3,228
Trophies	8,034	5,764
Wages	141,473	134,165
Sundry expenses	8,597	7,580
	<u>285,667</u>	<u>291,380</u>
<u>Administration expenses</u>		
Accountancy fees	3,040	3,040
Audit fees	14,630	14,110
Cash shortages	4,587	3,876
Computer software and training	18,623	12,881
Conference and travel expenses	2,037	3,848
Directors remuneration	3,600	3,600
Legal expenses	2,854	7,092
Postage	3,051	3,411
Printing and stationery	15,901	17,490
Subscriptions	27,820	25,947
Telephone	21,287	20,652
	<u>117,430</u>	<u>115,947</u>
<u>Occupancy expenses</u>		
Amenities	18,636	19,651
Cleaning and waste disposal	37,862	33,771
Electricity and gas	141,598	194,525
Fuel and lubricants	5,013	6,222
Insurance	93,196	89,585
Plant hire	6,753	7,057
Rates	21,822	19,886
Replacements	13,584	12,225
Repairs and maintenance	65,629	42,393
Security	18,545	17,550
	<u>422,638</u>	<u>442,865</u>

**GLEN INNES & DISTRICT SERVICES CLUB LTD**  
**ABN 91 000 970 516**

**DETAILED INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
<b><u>Borrowing expenses</u></b>		
Bank charges	6,167	6,820
	<u>6,167</u>	<u>6,820</u>
<b><u>Employee expenses</u></b>		
Payroll tax	34,733	35,489
Provision expense - employee entitlements	87,494	107,573
Staff training	2,463	1,050
Superannuation	106,216	103,620
Uniform	2,925	5,566
Wages	1,086,325	1,063,042
	<u>1,320,156</u>	<u>1,316,340</u>
<b><u>Advertising and marketing expenses</u></b>		
Advertising	40,933	50,762
Donations	53,327	61,039
Entertainment	78,240	87,507
Members promotions	190,391	187,606
Member taxi service	4,869	4,091
Raffles and bingo net	12,406	18,351
Sky channel expenses	27,327	29,132
Sport and recreation expenses	2,221	1,851
	<u>409,714</u>	<u>440,339</u>
<b><u>Other expenses</u></b>		
Freight	338	396
Sundry expenses	12,452	8,671
	<u>12,790</u>	<u>9,067</u>
(Profit) on sale of assets	(18,061)	(32,120)
Depreciation	430,792	395,065
<b>Total Expenditure</b>	<u>2,987,293</u>	<u>2,985,703</u>
<b>Net Operating Profit/(Loss) Before Income Tax</b>	<u>111,173</u>	<u>(101,366)</u>