



**AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2016**

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'Liability limited by a scheme approved under Professional Standards Legislation'

**AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

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**AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

DIRECTORS' REPORT

The directors present their report on the company for the financial year ended 31 December 2016.

Information on Directors

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

Mr Mark Behringer
Mr George Bevan retired 29 May 2016
Mr Bruce Blogg
Mr Kenneth McDonnell
Mr Steven McMahon retired 9 February 2016
Mr Terrence Meier retired 16 September 2016
Mr James Wardle
Mr Anthony White
Mrs Lynne Langfield
Mr Ray Silverstone appointed 29 May 2016
Mrs Kristine Albany appointed 29 May 2016

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

Operating Results

The profit of the company amounted to \$79,236.

Significant Changes in the State of Affairs

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

Principal Activities

The principal activities of the company during the financial year were that of a Licenced Bowling Club.

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

Events After the Reporting Date

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.

Future Developments and Results

Likely developments in the operations of the co-operative 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.

**AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 24, for the year ended 31 December 2016 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position and performance 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:



Mr Bruce Blogg (President)

Director:



Mrs Lynne Langfield (Treasurer)

Dated this 12 day of APRIL 2017



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

Scope

The Financial Report and Directors' Responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Austral Bowling Club Limited (Company Limited by Guarantee) (the company), for the year ended 31 December 2016.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

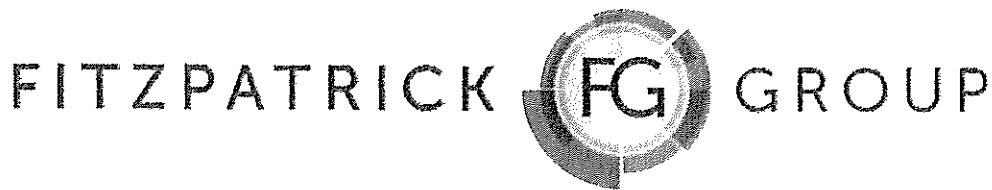
I conducted an independent audit in order to express an opinion to the members of the company. My audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

I performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with my understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows.

I formed my audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While I considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, my audit was not designed to provide assurance on internal controls.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Qualification

Audit Opinion

In my opinion, the financial report of Austral Bowling Club Limited (Company Limited by Guarantee) is in accordance with:

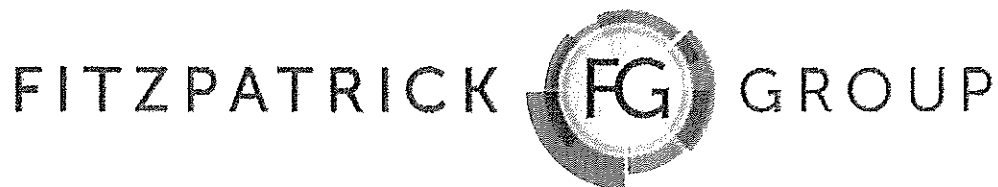
- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2016 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements.

Name of Firm: Fitzpatrick Group
Certified Practising Accounts

Name of Partner: *W A Fitzpatrick*
Warwick A Fitzpatrick

Address: Campbelltown | Narellan | Picton

Dated this 1st day of March 2017



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

Disclaimer

The additional financial data presented on is in accordance with the books and records of the club which have be subjected to the auditing procedures applied in our statutory audit of the club for the year ended 31st December 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 Austral Bowling Club Limited) in respect of such data, including any errors or omissions therein however caused.

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 \$	2015 \$
SALES		
Sales Bar	742,360.80	824,516.82
Poker Machine Revenue	5,540,832.31	6,478,184.30
Bowls Income	60,654.03	56,561.05
Keno	72,162.58	86,322.78
TAB	25,574.06	20,117.00
Bingo Fees	17,257.11	16,365.14
Bingo Raffles & Promotions	36,543.74	47,123.25
Functions & Shows	10,712.07	14,263.74
	<u>6,506,096.70</u>	<u>7,543,454.08</u>
LESS: COST OF GOODS SOLD		
Opening Stock	29,566.50	28,650.51
Purchases	377,885.59	418,674.99
Poker Machine Payouts	4,002,145.28	4,711,797.93
Closing Stock	(26,907.88)	(29,566.50)
	<u>4,382,689.49</u>	<u>5,129,556.93</u>
GROSS PROFIT FROM TRADING	<u>2,123,407.21</u>	<u>2,413,897.15</u>
OTHER INCOME		
Membership Fees	14,344.55	15,551.84
Interest Received	247.75	302.91
GST Rebate	17,180.00	17,180.00
Cigarettes & Vending	16,309.00	17,743.12
Sponsorship	2,000.00	2,637.27
Disposals	27,280.00	21,500.00
Sundry Income	11,548.72	-
	<u>88,910.02</u>	<u>74,915.14</u>
	<u>2,212,317.23</u>	<u>2,488,812.29</u>

The accompanying notes form part of these financial statements.

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
EXPENSES		
Audit Fees	13,500.00	6,950.00
Advertising	505.00	270.00
Affiliation Cost	2,362.73	12,630.00
Bank Charges	3,633.47	3,325.67
Borrowing Costs	-	625.30
Bingo Expenses	38,941.79	40,415.62
Bowls Expenses	55,325.69	53,166.06
Catering Expenses	3,463.33	6,048.94
Cleaning	11,402.77	12,486.43
Consulting Fees	12,051.12	1,363.64
Computer Expenses	8,266.83	8,703.09
Courtesy Bus Expenses	19,156.62	16,976.88
Depreciation & Amortisation	277,965.00	249,797.00
Directors' Expenses	6,555.27	8,200.91
Duty	208,839.33	253,303.18
Donations	19,550.45	26,790.12
Electricity & Gas	79,878.49	101,639.54
Entertainment & Promotion Expenses	186,478.20	178,360.33
Filing Fees	674.00	225.00
Fines & Penalties	360.00	-
Functions & Shows	18,123.42	35,816.33
Hire of Plant & Equipment	6,044.82	30,228.87
Insurance	49,305.27	58,360.45
Interest Paid	4,532.30	11,049.12
Keno Expenses	7,810.07	6,871.50
Legal Costs	3,944.58	1,916.28
Licensing Fees	835.59	1,603.60
Long Service Leave	4,108.88	(2,928.32)
Members Amenities	29,638.00	5,491.70
Monitoring & Analysis	22,134.68	21,267.39
Permits, Licences & Fees	53,690.00	40,989.96
Printing & Stationery	17,296.00	12,043.36
Prizes	39,740.56	34,005.03
Professional Fees	3,063.64	4,953.19
Rates & Taxes	9,922.85	12,947.42
Repairs & Maintenance	70,630.02	90,573.50
Security Costs	12,774.58	11,851.03
Sky Channel	43,475.16	44,838.93
Staff Training & Welfare	2,196.90	2,217.73

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	\$	\$
Subscriptions	20,582.33	18,933.71
Superannuation Contributions	46,168.82	46,339.40
Telephone	11,274.19	10,484.15
Tournament Fees and Pennant Player Payments	1,277.73	76.36
Subcontractor	142,117.30	144,315.80
Uniforms	12,738.46	6,467.29
Catering Expenses	-	6,048.94
Wages & Leave Entitlements	499,276.42	505,156.90
Waste Disposal	51,468.23	88,065.39
	<u>2,133,080.89</u>	<u>2,225,213.78</u>
Profit before income tax	<u>79,236.34</u>	<u>263,598.51</u>

The accompanying notes form part of these financial statements.

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
BAR TRADING		
Sales - Bar	<u>742,360.80</u>	<u>824,516.82</u>
LESS: COST OF GOODS SOLD		
Opening Stock	29,566.50	28,650.51
Purchases	377,885.59	418,674.99
Closing Stock	<u>(26,907.88)</u>	<u>(29,566.50)</u>
	<u>380,544.21</u>	<u>417,759.00</u>
GROSS PROFIT FROM TRADING	<u>361,816.59</u>	<u>406,757.82</u>
OTHER INCOME		
Sundry Income	<u>11,548.72</u>	<u>-</u>
	<u>11,548.72</u>	<u>-</u>
	<u>373,365.31</u>	<u>-</u>
EXPENSES		
Electricity & Gas	9,196.18	8,992.44
Repairs & Maintenance	<u>22,502.08</u>	<u>24,025.03</u>
	<u>31,698.26</u>	<u>33,017.47</u>
NET PROFIT	<u>341,667.05</u>	<u>373,740.35</u>

The accompanying notes form part of these financial statements.

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
POKER MACHINE TRADING		
Poker Machine Revenue	<u>5,540,832.31</u>	<u>6,478,184.30</u>
LESS: COST OF GOODS SOLD		
Poker Machine Payouts	<u>4,002,145.28</u>	<u>4,711,797.93</u>
GROSS PROFIT FROM TRADING	<u>1,538,687.03</u>	<u>1,766,386.37</u>
EXPENSES		
Depreciation & Amortisation	60,621.00	48,465.00
Duty	208,839.33	253,303.18
Lease Expense	3,625.01	27,375.12
Monitoring & Analysis	22,134.68	21,267.39
Permits, Licences & Fees	48,180.00	35,465.76
Repairs & Maintenance	17,368.82	15,841.08
Subscriptions	<u>10,272.31</u>	<u>8,369.19</u>
	371,041.15	410,086.72
NET PROFIT	<u>1,167,645.88</u>	<u>1,356,299.65</u>

The accompanying notes form part of these financial statements.

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
ADMINISTRATION ACCOUNT		
Sponsorship	2,000.00	2,637.27
OTHER INCOME		
Membership Fees	14,344.55	15,551.84
Interest Received	247.75	302.91
GST & ATM Rebate	17,180.00	17,180.00
Disposals	27,280.00	21,500.00
Cigarettes & Vending	16,309.00	17,743.12
	<u>77,361.30</u>	<u>74,915.14</u>
EXPENSES		
Audit Fees	13,500.00	6,950.00
Bank Charges & Armaguard	3,633.47	3,325.67
Bingo Expenses	426.99	-
Borrowing Costs	-	625.30
Cleaning	11,402.77	12,486.43
Consulting Fees	12,051.12	1,363.64
Computer Expenses	8,266.83	8,703.09
Courtesy Bus Expenses	19,156.62	16,976.88
Depreciation	210,514.00	194,606.00
Directors' Expenses	6,555.27	8,200.91
Donations	19,550.45	26,790.12
Electricity & Gas	70,682.31	92,647.10
Filing Fees	674.00	225.00
Fines & Penalties	360.00	-
Hire of Plant & Equipment	2,419.81	2,853.75
Insurance	49,305.27	58,360.45
Interest Paid	4,532.30	11,049.12
Legal Costs	3,944.58	1,916.28
Licensing Fees	835.59	-
Long Service Leave	4,108.88	(2,928.32)
Members Amenities	26,220.33	-
Permits, Fees & Licences	5,510.00	5,524.20
Printing & Stationery	17,296.00	12,043.36
Points & Promotions	31,206.59	24,062.50
Professional Fees	3,063.64	4,953.19
Rates & Taxes	9,922.85	12,947.42
Repairs & Maintenance	30,529.98	49,652.55

The accompanying notes form part of these financial statements.

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
Security Costs	12,774.58	11,851.03
Staff Training & Welfare	2,196.90	2,217.73
Subscriptions	10,310.02	10,564.52
Superannuation Contributions	46,168.82	46,339.40
Telephone	11,274.19	10,484.15
Wages & Leave Entitlements	499,276.42	505,156.90
Waste Disposal	<u>51,468.23</u>	<u>88,065.39</u>
	1,199,138.81	1,228,013.76
NET LOSS	<u>(1,121,777.51)</u>	<u>(1,153,098.62)</u>

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	\$	\$
<hr/>		
BOWLS ACCOUNT		
Bowls Income & Anniversary 4's	<u>60,654.03</u>	<u>56,561.05</u>
EXPENSES		
Affiliation Cost	2,362.73	12,630.00
Bowls Expenses	55,325.69	53,166.06
Depreciation	6830.00	6,726.00
Prizes	8,533.97	9,942.53
Repairs & Maintenance	229.14	1,054.84
Tournament Fees and Pennant Player Payments	1,277.73	76.36
Subcontractor - Greenkeeper	91,034.80	89,534.80
Uniforms	<u>12,738.46</u>	<u>6,467.29</u>
	<u>178,332.52</u>	<u>179,597.88</u>
NET LOSS	<u>(117,678.49)</u>	<u>(123,036.83)</u>

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	\$	\$
ENTERTAINMENT ACCOUNT		
Bingo Fees	17,257.11	16,365.14
Bingo Raffles & Promotions	36,543.74	47,123.25
Functions & Shows	10,712.07	14,263.74
	64,512.92	77,752.13
EXPENSES		
Advertising	505.00	270.00
Bingo Expenses	38,514.80	40,415.62
Catering Expenses	3,463.33	6,048.94
Entertainment & Promotion Expenses	186,478.20	178,360.33
Functions & Shows	18,123.42	35,816.33
Licensing Fees	-	1,603.60
Members Amenities	3,417.67	5,491.70
Subcontractor	51,082.50	54,781.00
	301,584.92	322,787.52
NET LOSS	(237,072.00)	(245,035.39)

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	\$	\$
KENO ACCOUNT		
Keno	<u>72,162.58</u>	<u>86,322.78</u>
EXPENSES		
Keno Expenses	<u>7,810.07</u>	<u>6,871.50</u>
NET PROFIT	<u>64,352.51</u>	<u>79,451.28</u>

The accompanying notes form part of these financial statements.

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
<hr/>		
TAB ACCOUNT		
TAB Income	<u>25,574.06</u>	<u>20,117.00</u>
EXPENSES		
Sky Channel	<u>43,475.16</u>	<u>44,838.93</u>
NET LOSS	<u>(17,901.10)</u>	<u>(24,721.93)</u>

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

DIRECTORS' REPORT

Dividends

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

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

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 company.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 31 December 2016 has been received and can be found on page 3.

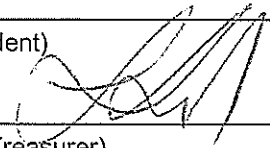
Signed in accordance with a resolution of the Board of Directors:

Director:



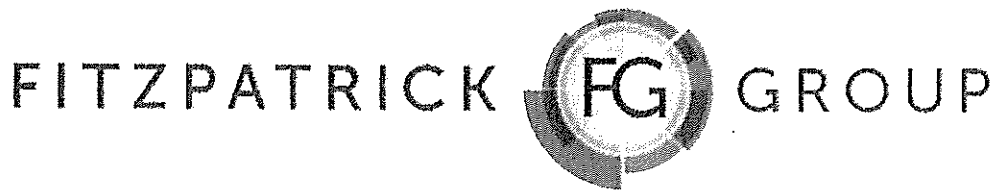
Mr Bruce Blogg (President)

Director:



Mrs Lynne Langfield (Treasurer)

Dated this 12 day of April 2017



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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 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.

Name of Firm: Fitzpatrick Group
Certified Practising Accounts

Name of Partner: *W A Fitzpatrick*
Warwick A Fitzpatrick

Address: Campbelltown | Narellan | Picton

Dated this 1st day of March 2017

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Income			
Revenue	2	6,595,006.72	7,618,369.22
Changes in inventories		(2,658.52)	915.99
Consumables used		(4,380,030.87)	(5,130,472.92)
Expenditure			
Audit fees		(13,500.00)	(6,950.00)
Advertising expenses		(505.00)	(270.00)
Depreciation and amortisation expenses		(277,965.00)	(249,797.00)
Directors' fees		(6,555.27)	(8,200.91)
Employee benefits expenses		(499,276.42)	(504,446.31)
Finance costs	3	-	(625.30)
Other expenses		(1,335,279.30)	(1,454,924.26)
		<u>79,236.34</u>	<u>263,598.51</u>
Profit for the year	3	<u>79,236.34</u>	<u>263,598.51</u>
Total comprehensive income for the year		<u>79,236.34</u>	<u>263,598.51</u>
Total comprehensive income attributable to members of the entity		79,236.34	263,598.51

The accompanying notes form part of these financial statements.

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	517,968.40	391,543.34
Trade and other receivables	5	373,678.07	402,101.21
Inventories	6	26,907.88	29,566.50
Other current assets	7	27,232.22	31,503.59
TOTAL CURRENT ASSETS		<u>945,786.57</u>	<u>854,714.64</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	3,565,594.00	3,529,550.00
TOTAL NON-CURRENT ASSETS		<u>3,565,594.00</u>	<u>3,529,550.00</u>
TOTAL ASSETS		<u>4,511,380.57</u>	<u>4,384,264.64</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	213,381.47	244,198.24
Borrowings	10	86,575.02	24,999.92
Other current liabilities	11	63,206.58	46,085.32
TOTAL CURRENT LIABILITIES		<u>363,163.07</u>	<u>315,283.48</u>
NON-CURRENT LIABILITIES			
Borrowings	10	25,000.00	25,000.00
TOTAL NON-CURRENT LIABILITIES		<u>25,000.00</u>	<u>25,000.00</u>
TOTAL LIABILITIES		<u>388,163.07</u>	<u>340,283.48</u>
NET ASSETS		<u>4,123,217.50</u>	<u>4,043,981.16</u>
EQUITY			
Reserves	12	645,566.33	645,566.33
Retained earnings	13	3,477,651.17	3,398,414.83
TOTAL EQUITY		<u>4,123,217.50</u>	<u>4,043,981.16</u>

The accompanying notes form part of these financial statements.