

THE MOONEE PONDS CLUB INCORPORATED
43 599 469 338

FINANCIAL REPORT
FOR THE YEAR ENDED
30-June-2022

THE MOONEE PONDS CLUB INCORPORATED
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THE MOONEE PONDS CLUB INCORPORATED
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COMMITTEE'S REPORT

Your committee members submit the financial report of The Moonee Ponds Club Inc. for the financial year ended 30 June 2022.

Committee Members

The names of committee members at the date of this report are:

Vincent Comito – Chairman
Adrian Fuller – Treasurer
Helen Mair
Peter Lovell

David Newton – Vice Chairman
David McAllister
Philip Grech

Principal Activities

The principal activities of the association during the financial year were to provide social facilities to members of the association.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit after providing for income tax amounted to \$122,616 [2021: (\$198,135)]

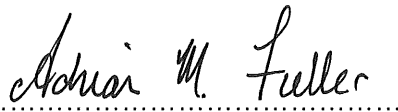
Auditor's Independence Declaration

The committee have received an Independence Declaration from the auditor of the Club as set out on page 4 and it forms part of the committee's report for the year ended 30 June 2022.

John Hughes did not receive and are not to receive any fees for the provision of non-audit services.

Signed in accordance with a resolution of the members of the committee.


.....
Vincent Comito – Chairman


.....
Adrian Fuller – Treasurer

Dated this 30th day of September 2022

THE MOONEE PONDS CLUB INCORPORATED

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**AUDITOR'S INDEPENDENCE DECLARATION TO THE COMMITTEE OF THE
MOONEE PONDS CLUBS INC.**

In accordance with the requirements of section 307C of the Corporations Act 2001, as auditor for the Moonee Ponds club Inc. for the year ended 30th June 2022, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit



.....
John G Hughes

John Hughes Advisory

Dated this 30th September 2022

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INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
INCOME			
Bar and Food			
Sales		\$782,487	481,228
Cost of Sales		452,990	302,596
		329,498	178,632
Gaming and Wagering			
Gaming Income		2,028,169	1,603,714
Gaming and Wagering Expenses		770,286	524,867
		1,257,882	1,078,847
Interest Received		5	9
Sundry Income		164,430	441,105
		1,751,816	1,698,594
EXPENDITURE			
Accounting		13,200	13,207
Advertising		4,254	4,965
Amortisation		139,053	139,053
Auditor's Remuneration		6,400	5,925
Badges & Trophies		-	-
Bank Charges		8,031	7,410
Bookkeeping		21,415	20,700
Borrowing Expenses		389	307
Cleaning & Laundry		33,056	23,135
Computer Software		14,718	8,956
Conferences		6,250	-
Decorations & Flowers		637	610
Depreciation		143,385	151,677
Donations		-	-
Electricity & Gas		44,595	35,924
Filing Fees		241	237
Fittings & Fixtures		-	-
Gardening		1,040	1,225
General Expenses		-	-
Holiday Leave Accrual		10,273	8,778
Insurance		34,926	29,352
Interest Paid		55,930	61,871
Internet		654	654
Leasing Charges		-	547
Legal Costs		500	664
Long Service Leave		5,806	6,146
Loyalty	-	1,112	6,692
Medical Supplies		1,423	708
Membership Expenses		49,867	24,837

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INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
Net Loss on Disposals of Fixed Assets		40,756	-
Payroll Tax		-	-
Penalty		-	-
Permits, Licences & Registrations		3,001	3,226
Pest Control		5,819	5,529
Postage		2,883	593
Printing & Stationery		50,949	7,322
Promotions		40,335	21,295
Rates & Taxes		12,786	55,567
Repairs & Maintenance		32,932	28,501
Replacements		2,694	3,020
Security Costs		61,730	32,743
Seminars		228	-
Signs		-	191
Sponsorship		21,509	11,076
Staff Amenities		7,046	3,025
Staff Training		1,015	-
Subscriptions		3,021	1,778
Superannuation		75,928	53,628
Telephone		4,837	4,793
Travelling Expenses		21	104
Uniforms		1,443	540
Wages & Salaries		622,354	639,818
Waste Disposal		2,842	2,263
Workers Compensation		10,494	7,904
		<u>1,599,553</u>	<u>1,436,494</u>
Profit (Loss) before income tax		152,262	262,100
Income tax expense	2	(29,646)	(63,965)
Other Change		-	(410)
Profit (Loss) after income tax		<u>122,616</u>	<u>197,725</u>
RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>2,179,452</u>	<u>1,981,727</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u>2,302,068</u>	<u>2,179,452</u>

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ASSETS AND LIABILITIES STATEMENT AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	3	775,127	570,292
Trade and other receivables	4	81,874	140,455
Inventories	5	37,690	26,192
Other current assets	6	26,010	6,856
TOTAL CURRENT ASSETS		<u>920,701</u>	<u>743,795</u>
NON-CURRENT ASSETS			
Financial assets	7	5,150	5,150
Property, plant & equipment	8	11,315,991	11,305,435
Intangibles	9	75,020	213,088
Tax assets	10	26,453	22,434
TOTAL NON-CURRENT ASSETS		<u>11,422,614</u>	<u>11,546,106</u>
TOTAL ASSETS		<u>12,343,314</u>	<u>12,289,901</u>
CURRENT LIABILITIES			
Trade and other payables	11	181,458	133,244
Provisions	12	124,328	143,830
Other current liabilities	13	21,780	8,289
Financial liabilities	14	268,294	187,953
TOTAL CURRENT LIABILITIES		<u>595,860</u>	<u>473,315</u>
NON-CURRENT LIABILITIES			
Financial liabilities	14	1,214,071	1,405,819
TOTAL NON-CURRENT LIABILITIES		<u>1,214,071</u>	<u>1,405,819</u>
TOTAL LIABILITIES		<u>1,809,931</u>	<u>1,879,134</u>
NET ASSETS		<u>10,533,384</u>	<u>10,410,767</u>
MEMBERS' FUNDS			
Reserves	15	8,231,316	8,231,316
Retained profits		2,302,068	2,179,452
TOTAL MEMBERS' FUNDS		<u>10,533,384</u>	<u>10,410,767</u>

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Note	Retained Earnings	Property Revaluation Reserve	Total
		\$	\$	\$
Balance at 30 June 2021		2,179,452	8,231,316	10,410,767
Profit attributable to members		122,616	-	122,616
Balance at 30 June 2021		<u>2,302,069</u>	<u>8,231,316</u>	<u>10,533,384</u>

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STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Cashflows From Operating Activities			
Receipts from customers		3,036,717	2,567,774
Payments to suppliers & employees		(2,456,753)	(1,993,554)
Interest received		5	9
Income tax paid		(68,135)	-
Net cash provided by operating activities	16	511,834	574,229
Cashflows From Investing Activities			
Payments for property, plant & equipment		(194,892)	(209,168)
Payments for Intangibles		(700)	-
Net cash provided by investing activities		(195,592)	(209,168)
Cashflows From Financing Activities			
Proceeds from borrowings		59,848	20,785
Repayment of borrowings		(171,254)	(92,856)
Net cash provided by financing activities		(111,406)	(72,071)
Net increase (decrease) in cash held		204,835	292,990
Cash at beginning of financial year		570,292	277,302
Cash at end of financial year	16	775,127	570,292

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Victoria. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income). The association does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

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 period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

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 used.

Non member income of the association is only assessable for tax, as member income is excluded under the principle of mutuality.

b) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

c) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

d) Employee Benefits

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

e) Provisions

Provisions are recognised when the association 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 at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

f) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

g) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

h) Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

i) Goods and Services Tax (GST)

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

j) Investments

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

THE MOONEE PONDS CLUB INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 2: INCOME TAX EXPENSE		
a) The components of tax expense comprise:		
Current tax	29,646	63,965
b) The prima facie tax on profit before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on profit/(loss) from ordinary activities before income tax at 25% [FY 2021 -26%]	38,066	68,146
Plus/Less		
Tax rate change	-	(887)
Tax effect of:		
- Deductible Items	(33,202)	(28,183)
- Non deductible items	51,246	43,294
- Non-taxable member income arising from principle of mutuality	(26,464)	(18,406)
Income tax attributable to association	29,646	63,965

NOTE 3: CASH AND CASH EQUIVALENTS

Cash on hand	144,517	116,348
Cash at bank	630,610	453,944
	775,127	570,292

NOTE 4: TRADE AND OTHER RECEIVABLES

Trade debtors	11,136	8,876
Jackpot Contributions	47,426	108,260
GST Paid on Purchases	23,312	23,319
	81,874	140,455

NOTE 5: INVENTORIES

Stock on hand	37,690	26,192
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NOTE 6: OTHER CURRENT ASSETS

Prepayments	26,010	6,856
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THE MOONEE PONDS CLUB INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 7: FINANCIAL ASSETS		
NON-CURRENT		
Deposit		
Security Deposit - TAB	5,000	5,000
Security Deposit - Citywide	150	150
	5,150	5,150
NOTE 8: PROPERTY, PLANT AND EQUIPMENT		
Land and Buildings		
Freehold Land (Valuation 06/2020)	9,931,093	9,930,707
Gaming room	249,245	250,927
Less: accumulated depreciation	(69,958)	(46,485)
	179,287	204,442
Building refurbishment	1,328,492	1,328,492
Less: accumulated depreciation	(501,682)	(457,942)
	826,811	870,551
Kitchen	47,727	47,727
Less: accumulated depreciation	(8,841)	(7,648)
	38,886	40,079
Property Improvements	4,975	4,975
Less: accumulated depreciation	(676)	(477)
	4,299	4,498
Total Land and Buildings	10,980,375	11,050,277

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 8: PROPERTY, PLANT AND EQUIPMENT (Cont'd)		
Plant and Equipment	481,876	599,919
Less: accumulated depreciation	<u>(350,812)</u>	<u>(419,443)</u>
	<u>131,063</u>	<u>180,476</u>
Poker Machine Games	456,009	321,015
Less: accumulated depreciation	<u>(280,535)</u>	<u>(285,648)</u>
	<u>175,475</u>	<u>35,367</u>
Loyalty & Pre Commitment	8,097	19,097
Less: accumulated depreciation	<u>(7,358)</u>	<u>(13,966)</u>
	<u>739</u>	<u>5,131</u>
Kitchen Plant & Equipment	103,865	102,919
Less: accumulated depreciation	<u>(75,527)</u>	<u>(68,735)</u>
	<u>28,339</u>	<u>34,184</u>
Total Plant and Equipment	<u>335,615</u>	<u>255,158</u>
Total Property, Plant and Equipment	<u><u>11,315,991</u></u>	<u><u>11,305,435</u></u>

THE MOONEE PONDS CLUB INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 8: PROPERTY, PLANT AND EQUIPMENT (Cont'd)

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

	Balance at 30 June 2021	Additions	Disposals	Depreciation Expense	Carrying Amount at 30 June 2022
Freehold Land	9,930,707	-	-	-	9,930,707
Property Improvements	4,498	-	-	199	4,299
Gaming Room	204,442	-	110	25,045	179,287
Building Refurbishment	870,551	-	-	43,740	826,811
Kitchen Upgrade	40,079	-	-	1,193	38,886
Loyalty & Pre Commitment	5,131	-	3,482	910	739
Plant & Equipment	180,476	14,394	36,365	36,557	121,948
Poker Machine Games	35,367	167,809	313	27,388	175,475
Kitchen Plant & Equipment	34,184	3,190	682	8,353	28,339
Total	<u>11,305,435</u>	<u>185,393</u>	<u>40,952</u>	<u>143,385</u>	<u>11,306,491</u>

THE MOONEE PONDS CLUB INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2020	2021
	\$	\$
 NOTE 9: INTANGIBLES		
Poker Machine Entitlements	73,687	211,934
Prepaid Borrowing Expenses	2,586	1,911
less: Amortisation	(1,953)	(1,564)
Liquor Licence	700	-
Constitution Costs	-	807
	75,020	213,088
 NOTE 10: TAX ASSETS		
Provision for Income Tax	-	-
Future Income Tax Benefit	26,453	22,434
	26,453	22,434
 NOTE 11: TRADE AND OTHER PAYABLES		
Trade Creditors	94,079	44,200
Other Creditors	10,123	14,548
GST Payable	77,256	74,495
	181,458	133,244

THE MOONEE PONDS CLUB INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 12 PROVISIONS		
Provision for Annual leave	53,797	43,524
Provision for Long Service Leave	48,565	42,759
Provision for Loyalty	7,328	8,440
Provision for Income Tax	14,638	49,107
	<u>124,328</u>	<u>143,830</u>
NOTE 13 OTHER CURRENT LIABILITIES		
Amounts withheld from wages	21,780	8,289
	<u>21,780</u>	<u>8,289</u>
NOTE 14 FINANCIAL LIABILITIES		
Current		
Credit Card	-	217
Other Borrowings	59,512	-
Loan – ANZ Bank	208,782	187,736
	<u>268,294</u>	<u>187,953</u>
Loan – ANZ Bank	1,214,071	1,405,819
	<u>1,214,071</u>	<u>1,405,819</u>

The Cash at Bank Trading is a bank overdraft facility secured by a registered first mortgage over the property located at 622 Mount Alexander Road Moonee Ponds Vic 3039

Loan – ANZ Bank is a mortgage loan with ANZ Banking Corporation Limited secured by a registered first mortgage over the property located at 622 Mount Alexander Road Moonee Ponds Vic 3039

Loan – ANZ Bank is for a maximum term of 15 years.

The ANZ Bank loan facilities have a redraw facility to a maximum of \$450,000.

NOTE 15 RESERVES

Property Revaluation Reserve	<u>8,231,316</u>	<u>8,231,316</u>
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THE MOONEE PONDS CLUB INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 16 CASH FLOW INFORMATION		
Reconciliation of Cash		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:		
Cash on Hand	144,517	116,348
Cash at Bank	630,610	453,944
	775,127	570,292
Reconciliation of net cash provided by operating activities to profit from ordinary activities after income tax		
Operating profit (loss) after income tax	122,616	198,134
Non-cash flows in profit from ordinary activities:		
Borrowing Costs	389	307
Amortisation	139,053	139,053
Profit on disposal of assets	(15,804)	-
Loss on disposal of assets	40,756	-
Sale Proceeds	16,000	-
Depreciation	143,385	151,677
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase) Decrease in current inventories	(11,498)	(7,233)
(Increase) Decrease in current receivables	52,464	(72,838)
(Increase) Decrease in prepayments	(19,154)	21,278
Increase (Decrease) in trade creditors	46,180	(29,269)
Increase (Decrease) in other creditors	15,525	72,354
Increase (Decrease) in current provisions	(18,079)	100,766
Cash flows from operations	511,834	574,229

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STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements

In the opinion of the committee the financial report as set out on pages 5 to 19:

- 1 Presents a true and fair view of the financial position of The Moonee Ponds Club Inc as at 30 June 2022 and its performance for the year ended on that date.
- 2 At the date of this statement, there are reasonable grounds to believe that The Moonee Ponds Club Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President 
Vincent Comito

Treasurer 
Adrian Fuller

Dated this 30th day of September 2022

THE MOONEE PONDS CLUB INCORPORATED
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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE MOONEE PONDS CLUB INC

Scope

I have audited the financial report, being a special purpose financial report, of The Moonee Ponds Club Inc. for the year ended 30 June 2022. The Committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Incorporation Reform Act 2012 and are appropriate to meet the needs of the members. I have conducted an independent audit of this financial report in order to express an opinion on it to the members of The Moonee Ponds Club Inc. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporations Reform Act 2012. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with my understanding of the Association's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion, the financial report of The Moonee Ponds Club Inc. presents a true and fair view of the financial position of The Moonee Ponds Club Inc. as at 30 June 2022 and the results of its operations and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements

Basics of Accounting

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee members financial reporting responsibilities under the Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose.



John G Hughes
John Hughes Advisory

Dated this 30th September 2022