



Tuggerah Lakes Memorial Club Limited
trading as *Diggers The Entrance*
ABN 73 001 038 400

Annual Report

For The Financial Year Ended
31 December 2023

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Annual Report
For The Year Ended 31 December 2023

	<i>Page Number</i>
<i>Directors' Report</i>	2
<i>Auditors' Independence Declaration</i>	6
<i>Auditors' Report</i>	7
<i>Directors' Declaration</i>	10
<i>Statement of Profit or Loss & Other Comprehensive Income</i>	11
<i>Statement of Financial Position</i>	12
<i>Statement of Changes in Equity</i>	13
<i>Statement of Cash Flows</i>	14
<i>Notes to the Financial Statements</i>	15

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Directors' Report

Your Directors submit the financial accounts of the Company for the year ended 31 December 2023.

Names and Details of Directors

The names and details of directors in office at the date of this report are:

Directors

The names and details of directors in office during the financial year and until the date of this report are as follows:

Gayle Gribble	Appointed	30/1/2015
Geoffrey Ambler	Appointed	26/6/2015
James Robertson	Appointed	18/4/2015
Brian Tighe	Appointed	1/2/2017
Kevin Clancy	Appointed	25/9/2020

Company Secretary

The following person held the position of company secretary at the end of the financial year:

Stephen Byfield, Company Secretary, was appointed company secretary on 18 March 2006.

Details of the number of meetings held by the Board and its committees are as follows:

Board	12
Special Meetings	2

Attendance Chart of Board of Directors Meetings 2023

Director	Board Meetings	Special Board Meetings
Gayle Gribble	12 of 12	2 of 2
Geoffrey Ambler	12 of 12	2 of 2
James Robertson	12 of 12	2 of 2
Brian Tighe	12 of 12	2 of 2
Kevin Clancy	12 of 12	2 of 2

Attendance for period from 1 January 2023 to 31 December 2023

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Directors' Report

Principal Activities

The company's principal activities during the course of the financial year were that of a Licensed Club.

Other than the matters noted above there have been no significant change in the nature of these activities during the year.

Strategies to achieve these objectives:

- To achieve and sustain economic strength and stability
- To be regarded as an exceptional employer
- To operate with the highest degree of integrity and standards

Short & Long Term

Lessons that have been learned from Covid-19 disruptions have dramatically altered the diggers business model and continue to do so on an ongoing basis, there has been and will continue to be a major rethink in diggers short / long term strategies, and has further emphasised the need to ensure diggers which was developed many years ago, alters their offering continually to maintain viability in the 2020's.

With this in mind diggers continue to work towards the completion of their internal and property masterplan to ensure all current site assets including those underperforming areas are developed into direct or indirect long term income producing opportunities.

Measures used by the company for its performance:

Standard Club industry Key Performance Indicators including gross profit percentages, wages percentages ratios, EBIT and EBITDA metrics and exception reporting completed monthly.

Operating Results

The net amount of the company's profit for the financial year before depreciation, interest, and income tax was \$ 2,393,091.

	Actual \$
Operating Profit/(Loss) after Income Tax	1,061,533
Add: Depreciation	1,403,949
Interest Paid	207,610
Interest received	(267,566)
Taxation	(12,435)
Earnings before Interest, Taxation, Depreciation and Amortisation	<u>2,393,091</u>

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Directors' Report

Dividends

Under the company's Constitution no dividend can be paid.

Review of Operations

The Clubs result for 2023 was again a very successful result, after the record trading result in 2022. The Clubs strong profit of \$1,061,533 for 2023 was in the Directors and management view a fantastic result despite the difficult trading environment due to the impact of higher cost of living on members and guests, higher interest rates impacting mortgage holders and the Club undergoing an internal/external refresh.

For 2024 the Club anticipates that the trading environment will continue to be challenging but improve with inflation falling, and hope that interest rates will start receding later in the 2024 calendar year. The Directors and Club management will continue to maintain operating budgets and cash flows which are reviewed monthly and make adjustments to operations in response to trading as required.

Bar Trading Statement

Bar sales for the year were \$1,635,278 compared to \$1,749,224, a decrease of \$113,946 (6.5%) from 2022.

Catering Trading Statement

Catering sales for the year were \$2,807,309 compared to \$2,643,863 an increase of \$ 163,446 (6.2%) from 2022.

Poker Machine Trading Statement

Net takings for the year totaled \$8,940,304 compared to \$9,833,152, a decrease of \$892,848 (9.1%) from 2022.

The club notes that the 2022 year was an exceptional trading year for all clubs and that the 2023 year included a period of 3 months with limited toilet and bar facilities in the gaming area.

After Balance Date Events

In December 2023, the Club commenced construction of the Porte Cochere and undercover walkway with the signing of a contract for \$387,600 for the construction project which is expected to be completed by 31 March 2024.

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.

Auditors Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2023 has been received and can be found on page 6 of these financial statements.

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Directors' Report

Membership

As at the close of trade on 31 December 2023, the membership of Tuggerah Lakes Memorial Club Limited trading as Diggers The Entrance was as follows:

	2021	2022	2023
Life Member	5	4	5
Permanent	344	346	405
Social	16,288	16,557	17,035
TOTAL	16,637	16,907	17,445

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the company. As at 31 December 2023 the total amount that members of the company are liable to contribute if the company is wound up is \$87,225 (2022: \$ 84,535).

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

On behalf of the Directors



G. Gribble
Director/(Chairperson)

Dated at The Entrance on 23 February 2024

**Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001
To The Directors of Tuggerah Lakes Memorial Club Limited**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023 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.

FORTUNITY ASSURANCE



Adrian Thompson
Partner

155 The Entrance Road
ERINA NSW 2250

Dated: 23 February 2024

Independent Audit Report To The Members Of Tuggerah Lakes Memorial Club Limited

Report on the Financial Report

Opinion

We have audited the financial report of Tuggerah Lakes Memorial Club Limited (the company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes member's funds 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.

In our opinion, the accompanying financial report of Tuggerah Lakes Memorial Club Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosure Requirements and the *Corporations Regulations 2001*.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Tuggerah Lakes Memorial Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Independent Audit Report To The Members Of Tuggerah Lakes Memorial Club Limited

Other Information (continued...)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this report.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian accounting Standards - Simplified Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine as necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

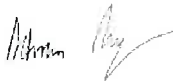
**Independent Audit Report To The Members
Of Tuggerah Lakes Memorial Club Limited**

Auditor's Responsibilities for the Audit of the Financial Report (continued...)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient audit evidence regarding the financial information of the company of business activities with the company to express an opinion on the financial report. We are responsible solely for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit.

FORTUNITY ASSURANCE



Adrian Thompson
Partner

155 The Entrance Road
ERINA NSW 2250

Dated: 23 February 2023

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Directors' Declaration

The directors of the company declare that:

1. The financial report and the notes as set out on pages 11 to 35 are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards – Simplified Disclosure Requirements; and
 - (b) give a true and fair view of the financial position as at 31 December 2023, and performance for the year ended on that date of the company;
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



G. Gribble
Director/(Chairperson)

Dated at The Entrance on 23 February 2023

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Statement of Profit or Loss & Other Comprehensive Income
For The Year Ended 31 December 2023

	Note	2023 \$	2022 \$
Revenues	2	14,076,508	14,837,835
Other Income	2	121,049	2,676,894
Consumables used – Cost of Goods Sold		(1,699,668)	(1,706,714)
Employee Benefits Expense		(5,159,115)	(4,795,978)
Electricity		(208,381)	(228,659)
Other expenses from ordinary activities		(4,469,736)	(4,608,505)
Earnings before depreciation & finance costs		2,660,657	6,174,873
Depreciation and amortisation expense	3	(1,403,949)	(1,477,695)
Finance costs		(207,610)	(78,457)
Profit/Loss before income tax		1,049,098	4,618,721
Income tax expense	4	12,435	(100,693)
Net Profit for the year after income tax		1,061,533	4,518,028
Other comprehensive income		-	2,449,829
Total comprehensive income for the year		1,061,533	6,967,857

The accompanying notes form part of these financial statements.

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Statement of Financial Position
As At 31 December 2023

	Note	2023 \$	2022 \$
Assets			
Current Assets			
Cash and cash equivalents	5	8,238,870	10,422,857
Trade and other receivables	6	17,234	23,810
Inventories	7	161,395	182,219
Other current assets	8	563,816	666,984
Total Current Assets		<u>8,981,315</u>	<u>11,295,870</u>
Non-Current Assets			
Property, plant & equipment	9	27,532,672	22,666,081
Other non-current assets	10	83,459	98,487
Total Non-Current Assets		<u>27,616,131</u>	<u>22,764,568</u>
Total Assets		<u>36,597,446</u>	<u>34,060,438</u>
Current Liabilities			
Trade and other payables	11	1,437,006	2,111,301
Borrowings	12	1,667,114	1,112,881
Provisions	13	804,603	778,073
Total Current Liabilities		<u>3,908,723</u>	<u>4,002,255</u>
Non-Current Liabilities			
Long term payables	11	27,119	24,268
Borrowings	12	2,808,538	1,172,160
Provisions	13	592,380	662,602
Total Non-Current Liabilities		<u>3,428,037</u>	<u>1,859,030</u>
Total Liabilities		<u>7,336,760</u>	<u>5,861,285</u>
Net Assets		<u>29,260,686</u>	<u>28,199,153</u>
Members Funds			
Retained Earnings	14	20,705,280	19,643,747
Asset Revaluation Reserve		8,555,406	8,555,406
Total Members Funds		<u>29,260,686</u>	<u>28,199,153</u>

The accompanying notes form part of these financial statements

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Statement of Changes in Equity
For The Year Ended 31 December 2023

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2022	15,125,719	6,105,577	21,231,296
Profit for the year	4,518,028	2,449,829	6,967,857
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	19,643,747	8,555,406	28,199,153
	<hr/>	<hr/>	<hr/>
Profit for the year	1,061,533	-	1,061,533
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	20,705,280	8,555,406	29,260,686
	<hr/>	<hr/>	<hr/>

The accompanying notes form part of these financial statements

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Statement of Cash Flows
For The Year Ended 31 December 2023

	Note	2023 \$	2022 \$
Cash Flows from Operating Activities			
Receipts from members & guests		15,334,689	16,409,075
Interest received		267,566	54,125
Payments to suppliers, employees etc.		(13,451,122)	(12,403,554)
Interest and other costs of finance paid		(207,610)	(78,457)
Income tax paid		(47,581)	-
Net cash generate from Operating activities	23(b)	1,895,942	3,981,189
Cash Flows from Investing Activities			
Proceeds from the sale of property, plant & equipment		347,578	290,947
Proceeds from sale of Lot 4		-	4,500,000
Purchase of property, plant & equipment			
- Land & Buildings		(5,786,820)	-
- General Equipment		(174,890)	(806,806)
- Poker Machines		(656,408)	(1,228,564)
Net cash used in investing activities		(6,270,540)	2,755,577
Cash Flows from Financing Activities			
Repayments of borrowings		(1,267,320)	(1,500,699)
Increase in borrowings		3,457,931	1,293,621
Net cash used in financing activities		2,190,611	(207,078)
Net increase in cash held		(2,183,987)	6,529,688
Cash and cash equivalents at the beginning of the financial year		10,422,857	3,893,169
Cash and cash equivalents at the end of the financial year	23(a)	8,238,870	10,422,857

The accompanying notes form part of these financial statements.

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

Note 1. Summary of Significant Accounting Policies

Basis of Preparation

Tuggerah Lakes Memorial Club Limited trading as Diggers The Entrance applies Australian Accounting Standards – Simplified Disclosure Requirements of the Australian Accounting Standards Board.

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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 financial statements were authorised for issue on 23 February 2024 by the directors of the company.

Accounting Policies

(a) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to members and guests.

Revenue from rendering a service is recognised upon the delivery of the service to members and guests.

Where the entity receives memberships, sponsorships or grants, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB15.

Where both these condition are satisfied the Company;

- Identifies each performance obligation relating to the membership, sponsorship or grant;
- Recognises a contract liability for its obligations under the contract or grant;
- Recognises revenue as it satisfies its performance obligations.

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

Note 1. Summary of Significant Accounting Policies (cont'd)

(a) Revenue (cont'd)

When the contract is not enforceable or does not have sufficiently specific performance obligations, the Company;

- Recognise the asset received in accordance with the recognition requirements of other applicable accounting standards (AASB9, AASB16 and AASB138);
- Recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liabilities);
- Recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

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

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date and adjusted to take into account the principal of mutuality.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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 is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Inventories

Inventories are measured at the lower of cost and net realisable value. Inventories acquired at no cost or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

Note 1. Summary of Significant Accounting Policies (cont'd)

(d) Property, Plant and Equipment

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

Freehold land

Freehold land are shown at fair value, based on periodic, at least every 3 years valuations by external independent valuers, less impairment. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount.

Property

Buildings are measured on a cost basis, less subsequent depreciation and impairment of the buildings.

Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment.

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 (e) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land improvements, is depreciated on a straight line basis over the asset's life to the Company commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

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

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Buildings	2 - 2.5%
Leasehold Land Improvements	2.77%
Plant and Equipment	5 - 33%
Leased Plant and Equipment	20%
Poker Machines	14 - 20%

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

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

Note 1. Summary of Significant Accounting Policies (cont'd)

(d) Property, Plant and Equipment (cont'd)

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

Investment Properties

Investment properties, comprising freehold land and buildings, are held to generate long-term rental yields. All tenant leases are on an arm's length basis. Investment properties are carried out at fair value, determined annually by independent valuers. Changes to fair value are recorded in the income statement as other income.

(e) Impairment of Assets

At each reporting date, 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 Statement of Comprehensive Income.

Where the future economic benefits of the asset are not primarily dependent upon on the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

When an impairment loss on a revaluated asset is identified this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

(f) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within the 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

Note 1. Summary of Significant Accounting Policies (cont'd)

(f) Employee Benefits (cont'd)

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date is 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 the expected future payments to be made in respect of services provided by employee 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.

(g) Financial Instruments

Recognition

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 cost which includes transaction costs when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets

Financial assets that are within the scope of the accounting standards are required to be subsequently measured at amortised or fair value on the basis of the company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The company holds investment classified as financial asset at fair value through other comprehensive income. In adopting AASB9 Financial Instruments, the company has made an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. No further impairment of the financial assets at fair value through other comprehensive income will be recognised.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans and borrowings are classified as non-current.

(h) Finance Costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other financial costs are expensed in the period in which they are incurred.

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

Note 1. Summary of Significant Accounting Policies (cont'd)

(i) Members Subscriptions received in Advance

Amounts received in advance from members in respect of subscriptions for the 2023 year are shown in Note 11 – Trade & Other Payables (Current) and for members Subscriptions due after the year 2023 Note 11 – Trade & Other Payables (Non-Current).

(j) Limitation of Members' Liability

In accordance with the Club's Constitution the liability of members in the event of the Club being wound up would not exceed \$5 per member.

(k) 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.

(l) Comparative Figures

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST included is not recoverable from the Australian Taxation 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 Statement of Financial Position are shown inclusive of GST are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented in Statement of Cash Flow on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

Note 1. Summary of Significant Accounting Policies (cont'd)

(n) Provisions

Provision are recognised when the company has a present (legal or constructive) obligations as a result of a past event, it is probable the company will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligations. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(o) 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 which the amount normally paid within 30 days of recognition of the liability.

(p) New and Amended Accounting Policies

The company has adopted all new or amended Accounting Standards and Interpretations issued by the Australia Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The following Accounting Standards and Interpretations are most relevant to the Company.

(q) Critical Accounting Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

Note 1. Summary of Significant Accounting Policies (cont'd)

(q) Critical Accounting Estimates and Judgements (cont'd)

Key estimates

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in Note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

	2023	2022
	\$	\$
Note 2. Revenue and Other Income		
Sales Revenue:		
Net Clearances – Poker Machines	8,940,304	9,833,152
Sale of Goods – Catering Sales & Room Hire	2,815,887	2,658,129
Sale of Goods – Bar Sales	1,635,278	1,749,224
Total Sales Revenue	13,391,469	14,240,505
Other Revenue:		
Commission – Keno	172,464	159,663
Commission – TAB	24,096	22,481
Commission – Other	104,939	119,345
Social & Promotions Income	69,103	196,402
Members Subscriptions	44,458	42,779
Interest Received	267,566	54,125
Bowls Income	2,413	2,535
Total Other Revenue	685,039	597,330
Other Income		
Gain from sale of property, plant & equipment	-	239,647
General income	17,153	18,931
Rental receipts	103,896	160,192
Gain from sale of Lot 4	-	2,258,124
Total Other Income	121,049	2,676,894
Total Revenue and Other Income	14,197,557	17,514,729
Note 3. Profit for the year		
Expenses		
Loss on sale of property, plant & equipment	3,740	-
Depreciation and amortisation:		
- Building and Leasehold improvements	305,959	293,788
- Plant and equipment	313,945	335,104
- Poker machines	780,305	848,803
Depreciation and amortisation	1,400,209	1,477,695
Total Depreciation and amortisation	1,403,949	1,477,695

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

	2023	2022
	\$	\$
Note 4. Income Tax		
(a) The components of the income tax expense/(benefit) comprise:		
Current tax / (Over provision for tax)	(9,463)	57,043
Future income tax benefit	(2,972)	43,650
	(12,435)	100,693
(b) The prima facie income tax on ordinary Activities is reconciled to the income tax as follows:		
Profit/(loss) ordinary activities	1,049,098	2,360,597
Capital gains tax on disposal of Lot 4	-	2,258,124
Prima facie income tax payable on profit from ordinary activities calculated at 1.2% (2022: 1.3%) of profit	13,271	400
Prima facie capital gains tax on disposal of Lot 4	-	145,858
Add tax effect of:		
- Non-deductible members only expenses	10,156	10,616
- Non mutual expenses	5,150	5,426
Less tax effect of:		
- Member Subscriptions	562	557
- Non mutual income	10,705	8,095
- Over provision of income tax	9,463	-
Adjusted for the effect of non-mutual income and expenses calculated at 27.5%		
Non-mutual expenses	3,334,816	3,707,145
Non-mutual income	(3,050,759)	(3,510,439)
Add/(less) tax effect of timing	(336,987)	(92,704)
Taxable income / (Taxable Loss)	(45,083)	256,839
(Recoupment) of prior year tax losses not previously brought to account	-	(199,796)
Income tax attributable to operating profit and Capital gains	-	57,043

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

	2023	2022
	\$	\$
Note 5. Cash and Cash Equivalents		
Current:		
Cash on Hand	394,230	364,230
Cash at Bank	728,176	500,436
Investment Account	7,116,464	9,558,191
	<hr/>	<hr/>
Total cash and cash equivalents as stated in the statement of Financial Position	8,238,870	10,422,857
	<hr/>	<hr/>
Note 6. Trade and Other Receivables		
Current:		
Trade debtors	17,234	23,810
	<hr/>	<hr/>
Total current trade and other receivables	17,234	23,810
	<hr/>	<hr/>
Provision for Impairment of Receivables		
<p>Current trade receivables are generally on 30 day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items. There are no balances within trade receivables that contain assets that are impaired and are past due. It is expected that these balances will be received when due.</p>		
Note 7. Inventories		
Current – at cost:		
Bar stock	96,015	113,007
Catering stock	65,380	69,212
	<hr/>	<hr/>
Total inventories	161,395	182,219
	<hr/>	<hr/>
Note 8. Other Current Assets		
Current:		
Other debtors	38,254	41,409
Prepayments	525,562	625,575
	<hr/>	<hr/>
Total Other Current Assets	563,816	666,984
	<hr/>	<hr/>

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

	2023 \$	2022 \$
Note 9. Property, Plant and Equipment		
Land – at Valuation	10,600,000	10,600,000
Buildings – Clubhouse & Surrounds - at Cost	19,159,314	13,372,494
Less: Accumulated Depreciation	(6,197,691)	(5,891,732)
Total Buildings	12,961,623	7,480,762
Total Land and Buildings	23,561,623	18,080,762

As a result of an amendment made to section 41E(5) of the Registered Clubs Act land owned by a club can be divided into "core" and "non-core" property.

As per Section S41E(5) of the Registered Clubs Act (NSW) 1976, Diggers Board of Directors declare as of 31st December 2023 Tuggerah Lakes Memorial Club Limited trading as Diggers The Entrance owned the following property assets classified as below:

Core Property

- The Clubs core property consists of the land upon which the licensed Club is located, plus the land containing the two bowling greens contained in Lot 3 of the Community Subdivision deposited plan 271196 (formerly folio identifier 2/1020377).

Non-core

- Non-core property consists of the Club car park and the land on which the Tuggerah Rooms are located contained within Lots 3.
- The Club notes that car park and land which made up Lot 4 of the Community Subdivision deposited plan 271196 was sold on 22 November 2022.

The Club performs valuations on periodic basis, generally every 3 years by external independent valuers. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount.

The last valuation was performed on 13 October 2022 by Robertson & Robertson (Craig Berridge and Scott A Robertson). This valuation was used in the recording of the fair value of land for the Club for the year ended 31 December 2023. The next valuation assessment is expected to be performed in 2026.

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

	2023	2022
	\$	\$
Note 9. Property, Plant and Equipment (cont'd)		
Plant and Equipment – at cost	6,444,966	6,382,370
Less: Accumulated Depreciation	(5,433,359)	(5,231,708)
Crockery, cutlery and other items – at cost	50,000	50,000
Work in Progress	231,325	578,903
	1,292,932	1,779,565
Plant and Equipment under lease – at cost	268,216	268,216
Less: Accumulated Depreciation	(268,216)	(268,216)
	-	-
Total Plant and Equipment	1,292,932	1,779,565
Poker Machines – at cost	5,816,728	5,820,574
Less: Accumulated Depreciation	(3,800,371)	(3,312,290)
	2,016,357	2,508,284
Poker Machines Accessories and System - at cost	3,561,025	3,022,660
Less: Accumulated Depreciation	(2,899,265)	(2,725,190)
	661,760	297,470
Total Poker Machines	2,678,117	2,805,754
Total Property, Plant and Equipment	27,532,672	22,666,081
Assets Held as Security		

Various assets are held as security against the hire purchase liabilities as per Note 12. These assets included the Club's leased poker machines and various plant and equipment.

Movements in Carrying Accounts

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

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

Note 9. Property, Plant and Equipment (cont'd)

2023	Freehold Land & Buildings \$	Plant & Equipment Motor Vehicles \$	Poker Machines \$	Total
Balance at the beginning of the year	18,080,762	1,779,565	2,805,754	22,666,081
Additions at Cost	5,786,820	174,895	656,407	6,618,122
Disposals & Transfers	-	(347,582)	(3,740)	(351,322)
Depreciation Expense	(305,959)	(313,946)	(780,304)	(1,400,209)
Carrying amount at end of year	23,561,623	1,292,932	2,678,117	27,532,672

	2023 \$	2022 \$
Note 10. Other Non-current Assets		
Non-Current		
Future Income Tax Benefit	83,459	80,487
Borrowing expenses	186,898	183,898
Less: Amounts amortised	(186,898)	(165,898)
	-	18,000
	83,459	98,487

Note 11. Trade and Other Payables

Current Unsecured:

Trade payables	537,930	1,245,511
Other creditors	525,978	527,551
Link Poker Machine Jackpots	138,279	114,533
Accrued expenses:		
Poker machine duty tax	210,785	201,944
Subscriptions received in advance	24,034	21,762
Total Current	1,437,006	2,111,301

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

	2023	2022
	\$	\$
Note 11. Trade and Other Payables (cont'd)		
Non-Current		
Unsecured:		
Subscriptions received in advance	27,119	24,268
	27,119	24,268
Total Trade and Other Payables	1,464,125	2,135,569
 Note 12. Borrowings		
Current Secured:		
Lease Liabilities (i)	1,076,652	1,112,881
Loan facility (ii)	590,462	-
	1,667,114	1,112,881
Non-Current Secured:		
Lease Liabilities (i)	747,854	1,172,160
Loan facility (ii)	2,060,684	-
	2,808,538	1,172,160
Total Borrowings	4,475,652	2,285,041
Secured Liabilities:		
(i)	The Leasing facilities mature at different dates and the leased assets are held as security as per Note 9. These may be extended by mutual agreement. The Directors of the Company are of the opinion that the Leasing facilities will be maintained after 31 December 2023.	
(ii)	The loan facility for \$2,793,000 was entered into on the 31 January 2023 to fund the construction of the new parking station with the first draw down on 24 February 2023. The Club continued to draw down on the loan facility until July 2023 and completion of the new parking station. The loan facility included interest-only payments until the parking station works was completed and is now repayable with monthly principal payments and monthly interest payable over 5 years from November 2023.	

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

	2023	2022
	\$	\$
Note 13. Provisions		
Current:		
Income Tax	-	57,044
Annual Leave Entitlements	386,090	358,032
Long Service Leave Entitlements	418,513	362,997
	804,603	778,073
Non-Current:		
Annual Leave Entitlements	191,585	260,424
Long Service Leave Entitlements	400,795	402,178
	592,380	662,602
	1,396,983	1,440,675
Employee Benefits:		

Employee benefit provisions represent amounts accrued for annual leave and long service leave.

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows and classification 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 have been included in Note 1 (f) to these financial statements.

Note 14. Retained Profits

Retained Profits at the beginning of the financial year	19,643,747	15,125,719
Net profit/(loss) for the year	1,061,533	4,518,028
Retained Profits at the end of the financial year	20,705,280	19,643,747

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

	2023	2022		
	\$	\$		
Note 15. Key Management Personnel Compensation				
(a) Directors Remuneration				
The Directors of Tuggerah Lakes Memorial Club Ltd in office during the financial year were as follows:				
G Gribble	G Ambler	J Robertson	B Tighe	K Clancy
Aggregate income received, or due and receivable, by the directors of the company in connection with:				
- Honorariums	36,000	36,000		
Honorariums paid to directors are approved in advance and paid in arrears in accordance with the Registered Clubs Act.				
(b) Executive Officers Remuneration				
Total remuneration received or due and receivable by Key Management of the Company for management of the affairs of the Company.				
Key Management Personnel Compensation	976,452	933,424		

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

		2023		2022
		\$		\$
Note 16. Financial Risk Management				
The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.				
The totals of each category of financial instruments measured in accordance with AASB9 as detailed in the accounting policies to these financial statements are, as follows:				
Financial Assets				
Cash and Cash Equivalents	5	8,238,870		10,422,857
Trade and Other Receivables	6	17,234		23,810
		8,256,104		10,446,667
Financial Liabilities				
Trade and Other Payables	11	1,464,125		2,135,569
Borrowings	12	4,475,652		2,285,041
		5,939,777		4,420,610

Note 17. Related Party Disclosures

(a) Identities of Related Parties

During the financial year certain transactions were made with the company's directors as set out in (b) below.

(b) Transactions with Related Parties
- Directors

Type of Transaction	Terms and Conditions of Transaction	Class of Related Party	Related Party	Amount	
				2023	2022
				\$	\$
Meals and Drinks	Provided free of Charge	Director Related	Directors	4,937	2,334
Club Apparel	Provided free of Charge	Director Related	Directors	2,591	-
Education & Event	Provided free of Charge	Director Related	Directors	3,219	5,685

(c) The directors also purchased goods and services from the company on the same terms and conditions available to the company's employees, members and guests.

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

Note 18. Capital Commitments

In December 2023, the Club commenced construction of the Porte Cochere and undercover walkway with the signing of a contract for \$387,600 for the construction project which is expected to be completed by 31 March 2024.

Other than as advised above, there were no further capital commitments as at 31 December 2023 and up to the date of signing of this report.

	2023	2022
	\$	\$
Note 19. Contingent Liability		
Bank Guarantee		
The Company has obtained Bank guarantees in relation to the following:		
NSW TAB	5,000	5,000

Note 20. Financial Reporting By Segments

The company operates predominantly in one industry, that being the operation of a Registered Club, registered under the Registered Clubs Act, 1976. The company operates predominantly in one geographical location, being Long Jetty, NSW.

Note 21. Company Details

The registered office of the company is:

Tuggerah Lakes Memorial Club Limited
Trading as Diggers The Entrance
315 The Entrance Road
LONG JETTY NSW 2261

The principal place of business is:

Tuggerah Lakes Memorial Club Limited
Trading as Diggers The Entrance
315 The Entrance Road
LONG JETTY NSW 2261

Tuggerah Lakes Memorial Club Limited
Trading as *Diggers The Entrance*
ABN 73 001 038 400

Notes to the Financial Statements
For The Year Ended 31 December 2023

Note 22. Members Guarantee

The company is incorporated under the Corporations Act 2001 and is limited by guarantee. In accordance with the conditions in the Constitution, the liability of members in the event of the Club being wound up would not exceed \$5 per member. At 31 December 2023 there were 17,445 members.

2023 **2022**
\$ **\$**

Note 23. Cash Flow Information

(a) Reconciliation of Cash

For the purposes of the cash flow statement, cash includes cash on hand and in banks and investments in money market instruments net of outstanding bank overdraft. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash on Hand	394,230	364,230
Cash at Bank	728,176	500,436
Investment Account	7,116,464	9,558,191
	8,238,870	10,422,857

**(b) Reconciliation of Cash Flow from Operations
With Current Year Surplus after Income Tax**

Operating profit/(loss) after income tax	1,061,533	4,518,028
Net (gain)/loss on disposal of plant & equipment	-	(239,647)
Net (gain)/loss on sale of lot 4	-	(2,258,124)
Net (gain)/loss on sale of poker machine entitlements	3,740	-
Depreciation of property, plant and equipment	1,400,209	1,477,695
Change in net assets and liabilities:		
(Increase)/Decrease in Receivables	6,576	(3,723)
(Increase)/Decrease in Inventories	20,824	(38,078)
(Increase)/Decrease in Other assets	121,168	(98,766)
Increase/(Decrease) in Trade creditors and accruals	(676,567)	499,720
Increase/(Decrease) in Provisions	(46,664)	76,159
Increase/(Decrease) in Subscriptions in Advance	5,123	4,976
Cash Flows provided by operating activities	1,895,942	3,981,189