

Hellenic Club Limited

(A company limited by guarantee)

A.B.N. 71 000 017 407

Financial Statements For The Year Ended 30 June 2019

Registered Office

251-253 Elizabeth Street
Sydney NSW 2000

Hellenic Club Limited
Directors' Report
For the Year Ended 30 June 2019

The directors present their report on the company for the year ended 30 June 2019.

Directors

Nikolas Hatzistergos
 Bill Kritharas
 John Comino
 Maria Sallos
 George Katsaros
 John Kikilas
 Greg Gav
 Nicholas Pappas
 Christine Kanellakis

Principal activities

During the financial year the principal continuing activities of the company was the operation of a licensed club and licensed restaurant with the exclusive purpose of generating income to be applied to the advancement of the principal purpose of the company in order to promote Hellenism.

Review of Operations

During the year the company undertook activities of a charity and the advancement of the Hellenic Culture within the Australian community. The funding of these activities came mainly from the operation of the licensed club, licensed restaurant and rental of commercial property.

Operating Results

The Operating Profit for the company for the year ended 30 June 2019 amounted to \$138,214 (30 June 2018 : Loss \$210,661).

	2019	2018
	\$	\$
<i>Revenue</i>		
Beverage Sales	3,019,168	2,772,072
Food Sales	4,381,777	4,129,604
Poker Machine Income	29,073	35,443
Sales Social Games	22,272	16,563
Membership Fees	4,025	6,341
Room Hire	277,563	150,524
Rental Revenue	575,265	520,757
	<u>8,309,143</u>	<u>7,631,305</u>
<i>Other Income</i>		
Interest Received	28	9
GST Assistance	2,891	2,697
Other income	43,704	54,877
	<u>46,623</u>	<u>57,583</u>
Total revenue and other income	<u><u>8,355,766</u></u>	<u><u>7,688,888</u></u>

Hellenic Club Limited
Directors' Report (continued)
For the Year Ended 30 June 2019

Short and long term objectives

Is to continue to promote and advance the Hellenic Culture within the Australian Community by carrying on commercial activities with the exclusive purpose of generating income which shall be applied for the furtherance of the Objects and in the advancement of the principal purposes of the company as described in the company's Memorandum of Association.

Measurement of success

Key achievements during the year included;

- The development consent for the Elizabeth Street property to preserve the future value of the property
- The continuing of the activation, refurbishment and upgrade of the Castlereagh Street and Elizabeth Street properties
- The introduction of new and continued activities for the promotion of the Hellenic Culture

Future developments

It is intended to continue the activities and operations on a similar basis to the past financial year.

Auditor

BT & A Consultants are the current auditors and have been appointed since 2001.

Membership

The Club is a company limited by guarantee and without a share capital. The number of members at 30 June 2019 and the comparison to prior year is as follows:

	2019			2018
	Total Members	Financial Members	Un-Financial Members	Total Members
Full	512	293	219	485
Full Pension	74	61	13	73
Youth	186	41	145	263
Life	3	3	0	0
Social	50	12	38	76
Octogenarian	102	102	0	0
Honorary	3	3	0	0
	930	515	415	897

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law. The directors are not aware of any significant breaches during the period covered by this report.

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or the

After balance date events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the company, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company, in subsequent financial years.

Hellenic Club Limited
Directors' Report (continued)
For the Year Ended 30 June 2019

Information on Directors of the Club at the Date of this Report

Name:	George Katsaros
Title	Treasurer
Experience and expertise:	Accountant Director for 5 years (Appointed July 2014)
Name:	John Comino
Title	Vice President
Experience and expertise:	Solicitor Director for 16 years (Appointed October 2003)
Name:	Greg Gav
Experience and expertise:	Company Director Director for 10 years (Appointed July 2009)
Name:	Maria Sallos
Experience and expertise:	Company Director Director for 8 years (Appointed November 2011)
Name:	Nikolas Hatzistergos
Title	President
Experience and expertise:	Chartered Accountant Director for 5 years (Appointed November 2014)
Name:	Nicholas Pappas
Experience and expertise:	Solicitor Director for 5 years (Appointed November 2014)
Name:	Bill Kritharas
Title	Vice President
Experience and expertise:	Solicitor Director for 5 years (Appointed November 2014)
Name:	John Kikilas
Experience and expertise:	Insurance Broker Director for 8 years (Appointed September 2011)
Name:	Christine Kanellakis
Experience and expertise:	Solicitor Director for 2 years (Appointed November 2017)

Hellenic Club Limited
Directors' Report (continued)
For the Year Ended 30 June 2019

Club Secretary

Theofanis Papoulias has held the role of Club Secretary since 31 October 1999.

Meetings of directors

The number of meetings of the company's Board of Directors (excluding special and sub-committee meetings) and of each board committee held during the year ended 30 June 2019 was 12 (Inclusive of the AGM), and the number of meetings attended by each director were:

	Number Eligible to attend	Number attended
B. Kritharas	12	11
G. Katsaros	12	7
C. Kanellakis	12	8
M. Sallos	12	8
J. Comino	12	10
J. Kikilas	12	9
G. Gav	12	10
N. Pappas	12	8
N. Hatzistergos	12	10

Indemnification and Insurance of Officers and Auditors

During or since the financial year the company has paid premiums to insure each of the following persons against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity as an officer of the company, other than conduct involving a wilful breach of duty in relation to the company. The amount of the premium cannot be disclosed due to policy conditions.

B. Kritharas, G. Katsaros, C. Kanellakis, M. Sallos, J. Comino, J. Kikilas, G. Gav, N. Pappas, N. Hatzistergos.

To the extent permitted by law, the Company has agreed to indemnify its auditors, BT & A Consultants as part of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount) other than a loss resulting from BT & A Consultants' negligent, wrongful or wilful acts or omissions. No payment has been made to indemnify BT & A Consultants during or since the financial year.

Directors' Benefits

Since the end of previous financial year no director of the company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the accounts) by reason of a contract made by the Company or a related corporation with a director or with a firm of which a company in which he has a substantial financial interest.

Hellenic Club Limited
Directors' Report (continued)
For the Year Ended 30 June 2019

Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2019 has been received and can be found on the following page of the financial report.

This report is made in accordance with a resolution of directors.



Nikolas Hatzistergos
President



George Katsaros
Treasurer

Sydney 30.9.19

BT & A CONSULTANTS

ACCOUNTANTS

Auditor's Independence Declaration to the Directors of the Hellenic Club Limited

As lead auditor for the audit of Hellenic Club Limited for the financial year ended 30 June 2019, I declare to the best of my knowledge and belief, there have been:

- (i) No contraventions of the auditor independence requirements as set out in Corporations Act 2001 in relation to the audit; and
- (ii) No contravention of any applicable code of professional conduct in relation to the audit

BT & A Consultants

BT & A Consultants

G.M. Barbouttis

G.M. Barbouttis, OAM, FCA

Partner
Sydney

11.10.19

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LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

Hellenic Club Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue	3	8,355,766	7,688,888
Cost of sales		(1,863,117)	(1,836,618)
Cleaning		(186,059)	(185,850)
Rates and taxes		(201,942)	(211,329)
Employee expenses		(3,106,375)	(3,038,332)
Depreciation and amortisation expense	4	(472,070)	(399,620)
Electricity and gas		(152,350)	(171,029)
Insurance		(108,574)	(186,162)
Repairs and maintenance		(388,337)	(204,708)
Other Expenses		<u>(1,597,308)</u>	<u>(1,507,062)</u>
		<u>(8,076,132)</u>	<u>(7,740,710)</u>
Results from operating activities		279,634	(51,822)
Finance costs		<u>(141,420)</u>	<u>(158,839)</u>
Profit before income tax expense		138,214	(210,661)
Income tax expense	5	<u>(91,971)</u>	<u>(21,633)</u>
Profit/Loss after income tax expense for the year	5	46,243	(232,294)
Total comprehensive income for the year		<u><u>46,243</u></u>	<u><u>(232,294)</u></u>

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

Hellenic Club Limited
Statement of Financial Position
For the Year Ended 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Current Assets			
Cash and Cash Equivalents	6	227,664	284,956
Trade and Other Receivables	7	167,899	64,923
Other Current Assets	8	39,948	33,786
Income Tax Assets	8	0	39,726
Inventory	9	96,230	77,687
Total Current Assets		<u>531,741</u>	<u>501,077</u>
Non-Current Assets			
Property, Plant and Equipment	10	10,834,199	10,977,508
Other Non-Current Asset	11	45,100	43,590
Total non-current assets		<u>10,879,299</u>	<u>11,021,098</u>
Total assets		<u>11,411,041</u>	<u>11,522,175</u>
Liabilities			
Current liabilities			
Trade and Other Payables	12	455,220	484,945
GST Liabilities	13	152,897	182,411
Provisions	14	132,193	72,141
Borrowings	15	284,836	284,836
Other Current Liabilities	16	61,842	77,975
Bookings in Advance	17	599,516	456,745
Total Current Liabilities		<u>1,686,504</u>	<u>1,559,053</u>
Non-current liabilities			
Borrowings	15	2,519,067	2,803,894
Total Non-Current Liabilities		<u>2,519,067</u>	<u>2,803,894</u>
Total liabilities		<u>4,205,571</u>	<u>4,362,947</u>
Net Assets		<u>7,205,470</u>	<u>7,159,227</u>
Equity			
Retained profits	18	1,232,986	1,186,743
Reserves		<u>5,972,484</u>	<u>5,972,484</u>
Total Equity		<u>7,205,470</u>	<u>7,159,227</u>

The Statement of Financial Position is to be read in conjunction with the accompanying notes.

Hellenic Club Limited
Statement of Changes in Equity
For the Year Ended 30 June 2019

	Retained Earnings	Asset Revaluation Reserve	Total Equity
	\$	\$	\$
Balance at 1 July 2018	1,186,743	5,972,484	7,159,227
Total comprehensive income for the year	<u>46,243</u>	<u>-</u>	<u>46,243</u>
Balance at 30 June 2019	<u>1,232,986</u>	<u>5,972,484</u>	<u>7,205,470</u>

	Retained Earnings	Asset Revaluation Reserve	Total Equity
	\$	\$	\$
Balance at 1 July 2017	1,419,037	5,972,484	7,391,521
Loss for the year	<u>(232,294)</u>	<u>-</u>	<u>(232,294)</u>
Balance at 30 June 2018	<u>1,186,743</u>	<u>5,972,484</u>	<u>7,159,227</u>

The Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

Hellenic Club Limited
Statement of Cash Flows
For the Year Ended 30 June 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Receipts from customers		8,375,375	8,091,592
Receipts from members subscriptions		4,025	6,341
Payments to suppliers and employees		(7,683,291)	(7,678,015)
Finance Costs	4	(141,420)	(158,839)
Income tax (paid)/refunded		<u>1,581</u>	<u>104,444</u>
Net cash from operating activities		<u>556,270</u>	<u>365,522</u>
Cash flows from investing activities			
Interest received	3	28	9
Receipts from other investments		-	-
Payments for property, plant and equipment		(87,990)	(22,039)
Payments for Construction		<u>(240,772)</u>	<u>(211,588)</u>
Net cash from investing activities		<u>(328,734)</u>	<u>(233,618)</u>
Cash flows from financing activities			
		<u>(284,828)</u>	<u>106,561</u>
Net Increase in cash and cash equivalents		(57,292)	238,465
Cash and cash equivalents at the beginning of the financial year		<u>284,956</u>	<u>46,492</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>227,664</u></u>	<u><u>284,956</u></u>

The Statement of Cash Flows is to be read in conjunction with the accompanying notes.

Hellenic Club Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

Note 1. Reporting Entity

The financial report of Hellenic Club Limited (the Company) for the year ended 30 June 2019 was authorised for issue in accordance with a resolution of the Directors on 26 September 2019

Hellenic Club Limited is a company limited by guarantee and without share capital. It is incorporated and domiciled in Australia. The Company is a not-for-profit entity. In accordance with the Constitution the liability of members in the event of the Company being wound up would not exceed \$2.00 per member.

The nature of the operations and principal activities of the Company are described in the Directors'

Note 2. Summary of Significant Accounting Policies

a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards - Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group Interpretations.

The directors have elected under Section 334(5) of the Corporations Act 2001 to apply the following Accounting standards in advance of their effective dates:

- AASB 1053 Application of Tiers of Australian Accounting Standards; and
- AASB 2010-2 Amendments to Australian Accounting Standards arising for Reduced Disclosure Requirements.

These Accounting Standards are not required to be applied until annual reporting periods beginning on or after 1 July 2018.

AASB 1053 establishes a differential financial reporting framework consisting of two tiers of reporting requirements for General Purpose Financial Statements:

- Tier 1 - Australian Accounting Standards
- Tier 2 - Australian Accounting Standards - Reduced Disclosure Requirements

AASB 2010-2 makes amendments to each Standard and Interpretation indicating the disclosures not required to be made by Tier 2 entities or inserting RDR paragraphs requiring simplified disclosures for Tier 2 entities.

The Group complies with Australian Accounting Standards - Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board.

The adoption of these standards has resulted in significantly reduced disclosures in respect of related parties and financial instruments. There was no other impact on the current or prior year financial statements.

The financial report has been prepared on a historical cost basis. The financial report is presented in Australia dollars (\$).

Hellenic Club Limited
Notes to and forming part of the Financial Statements (Continued)
For the Year Ended 30 June 2019

b) Revenue Recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before the revenue is recognised.

Sales of Goods

Sales Revenue comprises revenue earned from the Club's trading activities including bar sales, poker machine, rental and licenced restaurant receipts. It is recognised as income when earned.

Membership Subscriptions

Subscription fees are recognised upon receipt with amounts received for the following year(s) deferred to subscriptions.

Interest

Interest revenue is recognised when the company has control of the right to receive the interest payment.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

c) Income Tax

The *Income Tax Assessment Act 1997 (Amended)* provides that under the concept of mutuality, companies are only liable for income tax on income derived from non-members and from outside entities. The assessable income of the Club for income tax purposes comprises only certain income deemed to be derived from non-member activities. Conversely, allowable deductions for income tax purposes are limited to certain expenses and statutory deductions.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has been probable that future taxable profit will allow the deferred tax asset to be recovered.

d) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand. For the purpose of the statement of cash flows, cash included deposits at call, which are readily convertible to cash on hand, and used in the cash management function on a day-to-day basis.

e) Trade and Other Receivables

Trade receivables, which generally have 60 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for doubtful debts is raised when there is objective evidence that the Company will not be able to collect the debt.

f) Inventories

Inventories are measured at the lower of cost and net realisable value.

Hellenic Club Limited
Notes to and forming part of the Financial Statements (Continued)
For the Year Ended 30 June 2019

g) Property, plant and equipment

Property, plant and equipment are brought to account at cost or at independent or directors' valuation,

Cutlery and crockery etc. are stated at cost with renewals, other than significant additions, being expensed. Other assets held for resale are valued at the lower of cost and net realisable value.

The depreciable amount of all fixed assets including building but excluding freehold land, are depreciated over their useful lives to the company commencing from the time the assets is held ready for use.

The depreciation rates used for each class of assets are:

Plant and equipment	7.50% - 40%
Furniture and fittings	7.50% - 40%
Construction and property improvements	2.50%

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year-end.

Disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

h) Impairment of Non-Financial Assets

Assets are tested for impairment whenever events of changes in circumstances indicate that the carrying amount may not be recoverable. The Directors conduct an annual internal review of asset values, which is used as a source of information to assess for any indicators of impairment. External factors, such as changes in economic conditions, are also monitored to assess indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

i) Acquisition of Assets

All assets acquired including property, plant and equipment are initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

j) Subsequent Additional Costs

Costs incurred on assets subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the Company in future years. Costs that do not meet the criteria for capitalisation are expensed as incurred.

Hellenic Club Limited
Notes to and forming part of the Financial Statements (Continued)
For the Year Ended 30 June 2019

k) Trade and Other Payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

l) Employee Benefits

(i) Wages, salaries and annual leave

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

(ii) Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

m) Other Taxes

Revenues, expenses and assets are recognised net of the amount of goods and service tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to the ATO are classified as operating cash flows.

Expenditure is only recognised as an asset when the entity controls future economic benefits as a result of the costs incurred, it is probable that those future economic benefits will eventuate, and the costs can be measured reliably. Costs attributable to feasibility and alternative approach assessments are expensed as incurred.

Hellenic Club Limited
Notes to and forming part of the Financial Statements (Continued)
For the Year Ended 30 June 2019

n) Interest-bearing Loans and Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

o) Borrowing Costs

Borrowing costs are recognised as an expense when incurred.

p) Statement of compliance

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Club for the annual reporting period ended 30 June 2019. The directors have not early adopted any of these new or amended standards or interpretations. The directors have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Club) and interpretations.

The financial report complies with Australian Accounting Standards - Reduced Disclosure Requirements and other authoritative pronouncements as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

New and amended standards and interpretations

The Company applied AASB 9 Financial Instruments for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below. Several other amendments and interpretations apply for the first time in 2018/2019, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

AASB 9 Financial Instruments

AASB 9 Financial Instruments replaces AASB 139 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 July 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The Company has applied AASB 9 retrospectively. The classification and measurement requirements of AASB 9 did not have a material impact on the financial statements of the Company, but there have been some changes in the disclosures resulting from the adoption of the accounting standard.

q) Going Concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

At 30 June 2019, the Company's total current liabilities exceed total current assets by \$1,151,769.

The Directors believe that the company will generate sufficient cash flows from operations to enable the company to pay its debts as and when they fall due and as such have concluded that the use of the going concern basis in the preparation of the financial report is appropriate.

r) Significant Accounting Judgements, Estimates and Assumptions

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 and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

s) Significant Accounting Judgements

Impairment of Non-Financial Assets

The Company assesses impairment of all assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. These include technology, economic and political environments. If an impairment trigger exists the recoverable amount of the asset is determined. If an impairment trigger exists the recoverable amount of the asset is determined.

Estimation of useful lives of assets

The estimate of the useful lives of assets has been based on historical experience as well as manufacturer's warranties (for plant and equipment), lease terms (for leased equipment) and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Hellenic Club Limited
Notes to and forming part of the Financial Statements (Continued)
For the Year Ended 30 June 2019

Note 3. Revenue & Other Income

	2019	2018
	\$	\$
<i>Revenue</i>		
Beverage Sales	3,019,168	2,772,072
Food Sales	4,381,777	4,129,604
Poker Machine Income	29,073	35,443
Sales Social Games	22,272	16,563
Membership Fees	4,025	6,341
Room Hire	277,563	150,524
Rental Revenue	575,265	520,757
	<u>8,309,143</u>	<u>7,631,305</u>
<i>Other Income</i>		
Interest Received	28	9
GST Assistance	2,891	2,697
Other income	43,704	54,877
	<u>46,623</u>	<u>57,583</u>
Total revenue and other income	<u>8,355,766</u>	<u>7,688,888</u>

Note 4. Expenses

Profit before income tax includes the following significant expenses:

Cost of Sales	1,863,117	1,836,618
Depreciation of non-current assets		
Depreciation Expense – Plant & Equipment	128,666	62,742
Depreciation Expense – Furniture & Fittings	39,732	9,851
Depreciation Expense – Improvement	3,131	8,931
Depreciation Expense – Castlereagh Street	169,136	139,591
Depreciation Expense – Elizabeth Street	131,405	178,505
	<u>472,070</u>	<u>399,620</u>
Finance Costs		
Interest	137,720	153,774
Bank fees and charges	3,700	5,065
	<u>141,420</u>	<u>158,839</u>

Hellenic Club Limited
Notes to and forming part of the Financial Statements (Continued)
For the Year Ended 30 June 2019

Note 5. Income Tax

a) Income Tax Expense

	2019	2018
	\$	\$
The amount set aside for the income tax in the income statement has been calculated as follows:		
Operating profit / (loss) per the accounts	<u>138,214</u>	<u>(210,661)</u>
Add: Non-deductible expenses	721,591	750,914
Less: Other deductible expenses	<u>(525,364)</u>	<u>(409,392)</u>
Profit (Loss) Before Income Tax	334,441	130,861
Tax losses deducted	<u>0.00</u>	<u>(52,196)</u>
Taxable Income (Loss) Before Income Tax	<u>334,441</u>	<u>78,665</u>
Income tax expense 27.5%	91,971	21,633
PAYG instalment paid	<u>(38,145)</u>	<u>(61,359)</u>
Total Income Tax Payable /(Refundable)	<u>53,826</u>	<u>(39,726)</u>
Profit/(Loss) after income tax for the year	<u>46,243</u>	<u>(232,294)</u>

b) Deferred Tax Assets

Future income tax benefit not taken to account:

The potential future income tax benefit/(deferred tax liability) arising from timing differences has not been recognised as an asset because of timing differences is not assured beyond doubt.

Timing Differences	(143,316)	(105,766)
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The potential future income tax benefit will only be obtained if:

- i) the company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised.
- ii) the company continues to comply with the conditions for deductibility imposed by the law; and
- iii) no changes in tax legislation adversely affect the company in realising the benefit.

Hellenic Club Limited
Notes to and forming part of the Financial Statements (Continued)
For the Year Ended 30 June 2019

Note 6. Cash and Cash Equivalents

	2019	2018
	\$	\$
Cash on hand	16,150	19,150
Cash at bank	211,514	265,806
	<u>227,664</u>	<u>284,956</u>

Note 7. Trade and Other Receivables

Accounts Receivable	167,899	64,923
	<u>167,899</u>	<u>64,923</u>

Note 8. Other Current Assets

Prepayments	33,545	27,172
Parking Bond	1,620	1,830
Security Deposit	4,782	4,782
Income Tax Assets	0	39,726
	<u>39,948</u>	<u>73,510</u>

Note 9. Inventories

Food/Beverage - at cost	96,230	77,687
	<u>96,230</u>	<u>77,687</u>

At 30 June 2019, the analysis of trade receivables that were past due but not impaired is as follows:

Neither due and not impaired	72,254	22,866
Past due but not impaired		
30 - 60 days	25,706	4,798
60 - 90 days	8,767	13,557
Over 90 days	61,172	23,703
	<u>167,899</u>	<u>64,923</u>

Hellenic Club Limited
Notes to and forming part of the Financial Statements (Continued)
For the Year Ended 30 June 2019

Note 10. Property, Plant & Equipment

	2019	2018
	\$	\$
Land & Buildings		
Freehold Land and buildings (at deemed cost, 2001 independent valuation)		
251-253 Elizabeth Street, Sydney	4,232,600	4,232,600
238-240 Castlereagh Street, Sydney	2,518,364	2,518,364
	<u>6,750,964</u>	<u>6,750,964</u>
Construction and Property Improvement - at cost		
251 Elizabeth Street, Sydney	513,029	412,592
238-240 Castlereagh Street, Sydney - Alpha Restaurant	3,486,178	3,355,344
238-240 Castlereagh Street, Sydney - Beta Bar	1,157,168	1,147,668
Less: Accumulated depreciation	(1,802,242)	(1,454,534)
	<u>3,354,134</u>	<u>3,461,070</u>
Total Land & Buildings	<u>10,105,098</u>	<u>10,212,034</u>
Plant & Equipment		
Plant and equipment - at cost		
- Plant and equipment	1,162,677	1,137,169
- Plant and equipment - Alpha Restaurant	450,295	423,225
Less: Accumulated depreciation	(1,226,266)	(1,127,360)
	<u>386,706</u>	<u>433,035</u>
Furniture and fittings - at cost	795,423	760,011
Less: Accumulated depreciation	(472,760)	(447,304)
	<u>322,663</u>	<u>312,707</u>
Cutlery and crockery - at cost	19,732	19,732
	<u>19,732</u>	<u>19,732</u>
Total Plant & Equipment	<u>729,101</u>	<u>765,474</u>
Total Property, Plant & Equipment	<u>10,834,199</u>	<u>10,977,508</u>

Hellenic Club Limited
Notes to and forming part of the Financial Statements (Continued)
For the Year Ended 30 June 2019

Note 10. Property, Plant & Equipment (continued)

Movement in Carrying Amounts

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

	Freehold Land and Buildings	Construction and Property Improvement	All Other Plant and Equipment	Total
	\$	\$	\$	\$
Balance at 1 July 2018	6,750,964	3,461,070	765,473	10,977,507
Additions	-	240,772	87,990	328,761
Depreciation expense	-	(347,708)	(124,362)	(472,069)
Balance at 30 June 2019	6,750,964	3,354,135	729,101	10,834,199
Balance at 1 July 2017	6,750,964	3,576,509	816,027	11,143,500
Additions	-	211,588	22,039	233,627
Depreciation expense	-	(327,027)	(72,593)	(399,620)
Balance at 30 June 2018	6,750,964	3,461,070	765,473	10,977,507

Note 11. Other Non-Current Assets

	2019	2018
	\$	\$
Hellenic Village Unit Trust – 3 units held – at cost	45,100	43,590
	45,100	43,590

Note 12. Trade and Other Payables

Trade Payables	261,208	293,882
Other Creditors	27,769	23,628
Accrued Expenditures	166,243	167,435
	455,220	484,945

Note 13. GST Liabilities

GST Liabilities	152,897	182,411
	152,897	182,411

Note 14. Provisions

Current

Employee Benefits	78,367	72,141
Income Tax Payable	53,826	0
	132,193	72,141

Note 15. Borrowings

Current

Bank Loan	284,836	284,836
	284,836	284,836

Non-Current

Bank Loan	2,519,067	2,803,894
	2,519,067	2,803,894
	2,803,903	3,088,730

Hellenic Club Limited
Notes to and forming part of the Financial Statements (Continued)
For the Year Ended 30 June 2019

Note 16. Other Current Liabilities	2019	2018
	\$	\$
Bonds held	55,010	71,143
Unearned Membership Income	<u>6,832</u>	<u>6,832</u>
	<u>61,842</u>	<u>77,975</u>

Note 17. Bookings in advance

Bookings in advance	599,516	456,745
	<u>599,516</u>	<u>456,745</u>

Note 18. Retained Profits

Retained profits at the beginning of the financial year	1,186,743	1,419,037
Profit after income tax expense for the year	46,243	(232,294)
Retained profits at the end of the financial year	<u>1,232,986</u>	<u>1,186,743</u>

Note 19. Additional Financial Instrument Closures

a) Credit risk

Credit risk represents the loss that would be recognised if counter parties failed to perform as contracted. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount as disclosed in the balance sheet and notes to the financial statements.

The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the economic entity.

On-balance sheet financial instruments

The company minimises concentrations of credit risk by undertaking transactions with a large number of members and customers.

b) Net fair values of financial assets and liabilities

For all financial assets and liabilities the fair net value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

c) Interest rate risk

The Company's financial assets and liabilities are subject to interest rate risk. These will fluctuate in accordance with movements in the market interest rates.

The Company's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

Hellenic Club Limited
Notes to and forming part of the Financial Statements (continued)
For the Year Ended 30 June 2019

Note 19. Additional Financial Instrument Disclosures (continued)

2019		Weighted average interest rate	Floating Rate	Fixed Interest maturing in 1 year Or less	Non- interest bearing	Total
Financial Assets	Note	%	\$	\$	\$	\$
Cash at bank	6	1%	211,514	-	-	211,514
Cash on hand	6	-	-	-	16,150	16,150
Trade and other receivables	7	-	-	-	167,899	167,899
Total			211,514	-	184,049	395,564
Financial liabilities						
Trade and other payables	13	-	-	-	455,220	455,220
Employee Benefits	14	-	-	-	78,367	78,367
Bank Loan Current	16	-	284,836	-	-	284,836
Bank Loan Non Current	16	-	2,519,067	-	-	2,519,067
Total			2,803,903	-	533,587	3,337,490

2018		Weighted average interest rate	Floating Rate	Fixed Interest maturing in 1 year Or less	Non- interest bearing	Total
Financial Assets	Note	%	\$	\$	\$	\$
Cash at bank	6	1%	265,806	-	-	265,806
Cash on hand	6	-	-	-	19,150	19,150
Trade and other receivables	7	-	-	-	64,923	64,923
Total			265,806	-	84,073	349,879
Financial liabilities						
Trade and other payables	13	-	-	-	484,945	484,945
Employee Benefits		-	-	-	72,141	72,141
Bank Loan Current		-	284,836	-	-	284,836
Bank Loan		-	2,803,894	-	-	2,803,894
Total			3,088,730	-	557,086	3,645,816

Bank Facility

As at the 30 June 2019 the company has a banking facility with the Bank of Sydney as follows -

Facility	Balance	Limit
Overdraft	(7,336)	100,000
Term Loan	2,803,903	3,500,000

* The facility is secured by a registered mortgage over 251 Elizabeth Street, Sydney 2000.

Hellenic Club Limited
Notes to and forming part of the Financial Statements (Continued)
For the Year Ended 30 June 2019

Note 19. Additional Financial Instrument Disclosures (continued)

<u>Total Borrowing Capacity</u>	2019	2018
Bank of Sydney - Overdraft	100,000	100,000
Bank of Sydney - Bank Loan	2,803,903	3,088,730
Total Borrowing Capacity	<u>2,903,903</u>	<u>3,188,730</u>
<u>Total Used Portion</u>		
Bank of Sydney - Overdraft	(7,336)	(28,277)
Bank of Sydney - Bank Loan	2,803,903	3,088,730
Total Used Portion	<u>2,796,567</u>	<u>3,060,454</u>
<u>Total Unused Portion</u>		
Bank of Sydney - Overdraft	107,336	128,277
Total Unused Portion	<u>107,336</u>	<u>128,277</u>

d) Risk management

The company has not entered into any off balance sheet financial instruments during the financial year.

Note 20. GST rebate

GST rebate on Gaming machine revenue is an assistance received from the Office of State Revenue for the GST paid on the first \$0.00 of gaming machine revenue. The total assistance received from the Office of State Revenue for the financial year ended 30 June 2019 was \$2,891. The GST rebate on gaming machine revenue will continue beyond 2019, subject to annual reviews in the budgetary process.

Note 21. Related Party Disclosures

Key management personnel disclosures

The following were key management personnel of the company at any time during the reporting period, and unless otherwise indicated were key management personnel for the entire period:

Non-Executive Directors

B.Kritharas, G. Katsaros, C. Kanellakis, M. Sallos, J. Comino, J. Kikilas, G. Gav, N. Pappas, N. Hatzistergos.

Transactions with key management personnel

No director of the company receives any remuneration or retirement benefit.

Loans to key management personnel

There are no loans between key management personnel and the company.

Hellenic Club Limited
Notes to and forming part of the Financial Statements (Continued)
For the Year Ended 30 June 2019

Note 21. Related Party Disclosures (continued)

Other key management personnel transaction with the Company

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

Nicholas Pappas, Greg Gav and Nicholas Hatzistergos are Directors of Bank of Sydney Limited. The Company has banking facility with this bank. (refer note 19)

Bill Kritharas is a partner at Sparke Helmore during this year the company sort legal services (\$ 24,455).

All directors had honorary unpaid positions.

Note 22. Membership Liability

The company is a company limited by guarantee under the Corporations Law and does not have any share capital. In accordance with the constitution of the company every member undertakes to contribute such amount (not exceeding \$2.00) as may be required in the event of the winding up of the company during the time that he or she is a member or within one year thereafter. At 30 Jun 2019 there were 930 members.

Note 23. Segment Reporting

The principal activity of the Company is the operation of a licensed social club and licensed restaurant. The Company operates from only one location being Sydney New South Wales, Australia.

Note 24. Events occurring after the reporting date

No matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 25. Core property

Pursuant to Section 41J of the Registered Clubs Amendment Act 2006, the Club defines property as follows;

	2019	2018
	\$	\$
Core property	10,105,098	10,212,034

In the opinion of the directors, there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in the report.

Note 26. Contingent liabilities

The company had no contingent liabilities at 30 June 2019

Note 27. Capital Commitments

There was no capital commitment as at 30 June 2019

**Hellenic Club Limited
Directors' Declaration
For the Year Ended 30 June 2019**

In accordance with a resolution of the directors of Hellenic Club Limited,
I state that:

In the directors' opinion:

- a) The financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial positions as at 30 June 2019 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporation Regulations 2001*;
- b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Nikolas Hatzistergos
President



George Katsaros
Treasurer

Sydney 30.9.19

BT & A CONSULTANTS

ACCOUNTANTS

Independent auditor's report to the members of Hellenic Club Limited

Opinion

We have audited the financial report of Hellenic Club Limited which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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.

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 regard.

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 – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

BT & A CONSULTANTS

ACCOUNTANTS

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

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

BT & A Consultants

BT & A Consultants

G. Barboutis

G.M. Barboutis, OAM, FCA

Partner
Sydney

11.10.19

BT & A CONSULTANTS

ACCOUNTANTS

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional financial information, being the attached Income and Expenditure and Trading Statements, has been compiled by the management of Hellenic Club Limited.

No audit or review has been performed by us and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability to any loss or damage which any person, other than Hellenic Club Limited may suffer arising from any negligence on our part. No person should rely on the additional financial information without having an audit or review conducted.

BT & A Consultants

BT & A Consultants

G. Barbouttis

G.M. Barbouttis, OAM, FCA

Partner
Sydney

11.10.19

Hellenic Club Limited
Detailed Profit and Loss Statement
For the Year Ended 30 June 2019

	2019	2018
Sales	\$	\$
Bar Sales	3,019,168	2,772,072
Food Sales	4,381,777	4,129,604
Poker Machine Revenue	29,073	35,443
Social Games Revenue	22,272	16,563
Membership Subscriptions	4,025	6,341
Room Hire	277,563	150,524
	<u>7,733,878</u>	<u>7,110,547</u>
 Less: Cost of Goods Sold		
Opening Stock	77,687	74,834
Bar Purchases	742,539	717,670
Food Purchases	1,133,583	1,110,162
Social Games Purchases	2,539	2,539
Stocktake Fee	2,999	9,100
Closing Stock	(96,230)	(77,687)
	<u>1,863,117</u>	<u>1,836,618</u>
 GROSS PROFIT FROM TRADING	 <u>5,870,761</u>	 <u>5,273,930</u>
 Other Income		
Interest Received	28	9
GST Assistance	2,891	2,697
Other income, refunds and claims	43,704	54,877
Rents Received	575,265	520,757
	<u>621,888</u>	<u>578,340</u>
 TOTAL REVENUE	 <u>6,492,649</u>	 <u>5,852,270</u>

Hellenic Club Limited
Detailed Profit and Loss Statement (Continued)
For the Year Ended 30 June 2019

	2019	2018
Expenses	\$	\$
Accountancy and Audit Fees	59,400	63,250
Advertising & Marketing Promotion	189,687	232,598
Amortisation Expense	0	1,258
Bad Debts	2,759	0
Bank Charges	3,700	5,065
Cleaning	186,059	185,850
Consultancy Fees	344,613	296,567
Electricity	115,243	138,637
Equipment Hire	43,178	17,520
Filing Fees	1,651	130
Flowers & Decorations	5,708	13,315
Gas	37,107	32,392
General Expenses	20,773	34,901
Insurance	108,574	186,162
Kitchen & Other Replacements	32,078	57,686
Labour Hire	139,934	0
Legal Costs	61,197	26,879
Letting & Lease Fees	0	545
License & Registration Fees	53,372	53,144
Linen	86,439	66,998
Low Value Asset	18,625	3,337
Merchant Fees	23,623	44,301
Other Staff Expenses	13,410	4,021
Payroll Tax Expense	127,000	120,955
Postage & Delivery	2,005	2,915
Printing & Stationery	22,568	19,223
Provision for Employee Entitlements	6,226	(709)
Rates & Taxes	201,942	211,329
Recruitments & Staff Hire	23,907	94,177
Repairs & Maintenance	388,337	204,708
Rubbish Removal	78,487	63,338
Salaries & Wages	2,831,120	2,770,510
Security Costs	10,979	2,111
Staff Trainings	0	500
Subscriptions	82,999	77,174
Superannuation Contributions	269,029	268,531
Telephone	15,091	15,450
Travel and other related expenses	20,836	23,457
Wastage	27,718	29,086
Total Expenses	5,655,376	5,367,311
Operating Profit/(Loss) Before Other Expenses and Income Tax	837,273	484,958

Hellenic Club Limited
Detailed Profit and Loss Statement (Continued)
For the Year Ended 30 June 2019

	2019	2018
	\$	\$
Other Expenses		
Hellenic Greek Guard Cultural	7,048	39,786
Members Functions	16,114	22,331
Sponsorship	66,108	80,108
Depreciation	472,070	399,620
Interest Paid	137,720	153,774
Total Other Expenses	<u>699,059</u>	<u>695,620</u>
Net Profit Before Income Tax	<u><u>138,214</u></u>	<u><u>(210,661)</u></u>