

**INGLEBURN RSL SUB-BRANCH  
CLUB LIMITED  
ABN: 38 163 551 086**

**SUMMARY OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST DECEMBER, 2013**

**HARLEY, RUSSELL & DAY  
Chartered Accountants**

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**INGLEBURN RSL SUB-BRANCH CLUB LIMITED**  
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**SUMMARY OF FINANCIAL STATEMENTS**  
**31ST DECEMBER, 2013**

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# **INGLEBURN RSL SUB-BRANCH CLUB LIMITED**

ABN: 38 163 551 086

**FOR THE YEAR ENDED 31ST DECEMBER 2013**

## **SUMMARY OF FINANCIAL STATEMENTS**

The financial statements and other specific disclosures have been derived from Ingleburn RSL Sub-Branch Club Limited full financial report for the financial year ended 31<sup>st</sup> December, 2013. Other information in the Summary of Financial Statements is consistent with the Company's full financial report.

The Summary of Financial Statements does not, and cannot be expected to, provide full an understanding of financial performance, financial position and financing and investing activities of the Company as the full financial report.

A copy of the Company's 2013 Annual Financial Report, including the independent audit report, is available to all members, and will be sent to members without charge upon application to the Company's Secretary Manager.

# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

ABN: 38 163 551 086

## DIRECTORS' REPORT

Your directors present their report on the Club for the financial year ended 31<sup>st</sup> December, 2013.

### DIRECTORS

The names of directors in office at any time during or since the end of the year are:

Ray Williams	Vince Vincent
Terry Goldsworthy	Ray O'Neill
Warren Verity	# Brian Gordon
Anthony Rankin	# Ray James
+ Robert Cunningham	* Geoffrey Grimes

+ Ceased 17 November 2013

# Ceased 30 May 2013

\* Appointed 29 November 2013

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

### COMPANY SECRETARY

The person who held the position of the Company secretary at the end of the financial year was Mr Glenn Cushion. Mr Cushion has extensive experience in The Club industry and is also the Chief Executive Officer of the Company.

### PRINCIPAL ACTIVITIES

The principal continuing activity of the Company consisted of: Maintaining a Licensed Club for Members.

### MEMBERS

The number of Members of the Club registered in the Register of Members at the date of this report is:

	<u>2013</u>	<u>2012</u>
Honorary Life Members	6	10
Service Members	278	353
Social Members	14,044	12,941
Affiliated Members	6	6
	<u>14,334</u>	<u>13,310</u>

### SIGNIFICANT CHANGES

During the year, there was no significant change in the nature of the principal activities of the Company.

### OPERATING RESULTS

The Net Profit from Trading for the year (after no Provision for Income Tax) amounted to \$1,222,692 (2012: Profit \$576,204) after charging Depreciation and Amortisation \$1,171,674 (2012: \$891,120).

### DIVIDENDS

The Company is a non-profit reporting entity not permitted by its constitution to pay a dividend.

### REVIEW OF OPERATIONS

Movements in significant items of Revenue are as follows:-

	<u>2013</u>	<u>2012</u>	<u>Increase/ (Decrease)</u>	<u>%</u>
Poker Machine Net Profit	5,620,311	5,122,992	497,319	9.71
Bar Net Profit	474,963	378,026	96,937	25.65
Overhead Operating Expenses	5,308,863	5,342,093	(33,230)	(.63)

### SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year, no significant changes occurred in the state of the financial affairs of the Company.

# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

ABN: 38 163 551 086

## DIRECTORS' REPORT

### ENVIRONMENTAL REGULATION

The Club's operations are subject to various environmental regulations under both Commonwealth and State legislation. The Directors are not aware of any breaches of the legislation during the financial year, which are material in nature.

### EVENTS SUBSEQUENT TO BALANCE DATE

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 entity, the results of those operations or the state of affairs of the economic entity in subsequent financial years.

### INFORMATION ON DIRECTORS

<u>Name</u>	<u>Position</u>	<u>Meetings Called</u>	<u>Meetings Attended</u>	<u>Special Responsibilities</u>	<u>Experience</u>
Ray Williams	Chairman	17	14	Chairman of the Board Chairman of Sub-Committees	Director 18 years
Terry Goldsworthy	Vice President	17	15	Building & Future Planning Committee Remuneration Committee	Director 11 years
Robert Cunningham	Vice President	13	12	Building & Future Planning Committee Audit, Risk & Compliance Welfare Officer ClubsNSW Delegate (Alternate Delegate)	Director 18 years
Warren Verity	Treasurer	17	16	Publicity Officer & Presentations Remuneration Committee Disciplinary Committee Youth Club Appointed President	Director 7 years Previous exp. 9 year
Anthony Rankin	Director	16	16	Disciplinary Committee Audit, Risk & Compliance Remuneration Committee	Director 20 years
Vince Vincent	Director	16	16	Audit, Risk & Compliance Disciplinary Committee Membership Committee ClubsNSW Delegate	Director 7 years
Ray O'Neill	Director	16	15	Membership Committee Sports Council Delegate Youth Club Committee	Director 8 years
Brian Gordon	Director	5	5	Welfare Officer Membership Committee RSL & Services Club's (Alternate Delegate)	Director 6 years Previous exp. 16 ye
Ray James	Director	5	4	Building & Future Planning Committee RSL & Services Club's Delegate	Director 2 year
Geoffrey Grimes	Director	1	0	-	

# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

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## DIRECTORS' REPORT

### FUTURE DEVELOPMENTS

The Club's Board of Director's through its Future Building and Planning Committee continues to research viable options in reference to general lounge areas, outdoor gaming and improvements to the Club's overall facilities. There are no proposals or plans at this time for any building or development.

### DIRECTORS BENEFITS

Since the end of the previous financial year no Director has received or become entitled to receive any benefit by reason of a contract between the Club and himself or with a firm of which he has a substantial financial interest.

### OBJECTIVES

#### Short term

Providing for members and guests a social sporting club with all the usual facilities of a club and to assist generally in the promotion and propagation of sports and a meeting place for community groups. Other short term objectives are as follows:

1. To continue to provide a high level of members facilities.
2. To remain proactive in dealing with continual changing industry legislation.
3. To increase Club membership.
4. To increase the Club's awareness in the local community.
5. To remain profitable and reduce financial debt.

#### Long Term

To sustain our position as the leading provider of a social entertainment in Ingleburn to ensure our long term support of sports and the wider community in that region and beyond. Other long term objectives are as follows:

1. To maximise and further endorse the Club's Anzac traditions.
2. To further upgrade members facilities in line with market trends and member expectations.
3. To remain profitable with the vision to diversify the Club's assets into other streams of income where viable.
4. To continue to provide the members and the community with a social hub for their entertainment.

#### The entity strategies for achieving the short and long term objectives were:

Principal strategies include:

1. Maximising advantage from our property holdings,
2. Maximising advantage from marketing opportunities,
3. Offering a broad range of entertainment offerings,
4. Maintaining high customer service standards,
5. Continuing to market the Club to the broader community,
6. Ensuring the Club's human resources remain trained and committed to the Club's objectives,
7. Increasing membership to ensure the Club's income levels continue to grow, and
8. Reviewing the continual performance of the Club to ensure objectives are being met and that the existing objectives remain valid.

#### How these activities assist in achieving the objectives

The activities carried out by the Club during the year assisted in achieving the Club's objectives by ensuring that the Club's income streams remained consistent. The completion of upgrading facilities also added to the Club's ability to achieve it's ongoing objectives.

# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

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## DIRECTORS' REPORT

### **Performance measurement and key performance indicator**

Performance is assessed regularly against relevant internal and industry benchmarks enabling assessment as to whether strategic initiatives have been effective in achieving company short and long term objectives. To further ensure the Club's objectives are being met the following performance measures are in place:

Key Performance Indicators are monitored in areas such as beverage, gaming and human resource costs.

Industry comparisons are also reviewed on a regular basis.

Overall business EBITDA is reviewed on a regular basis.

Club objectives are also reviewed to measure as to whether they are being met within reasonable timeframes.

### **Events Subsequent to Balance Date**

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

A postal ballot was conducted in January concluding on Wednesday 30 June 2013. Eligible members who voted passed 2 resolutions in excess of the required margin for the conversion process to be effected. We have now finalised the process to transfer to a company limited by guarantee under the Corporations Act 2001, which was granted on 1<sup>st</sup> day of May 2013, which changed the name of the club to Ingleburn RSL Sub-Branch Club Limited and a new constitution was adopted.

### **Members Limited Liability**

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2.00 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter.

### **DIRECTORS AND AUDITORS INDEMNIFICATION**

The Club has not, during or since the financial year, in respect to any person who has been an Officer or Auditor of the Company:-

- Indemnified or made any relevant agreement for indemnifying against a liability as an Officer or Auditor, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract ensuring against a liability incurred as an Officer or Auditor for the costs or expenses to defend proceedings;

Directors' indemnity premiums have been provided for and paid for by the Company during the year at a cost of \$2,747.50 for Directors' and Officers' Liability Insurance. The insurance is in respect of legal liability for damages and legal costs to a maximum of \$1,000,000 arising from claims made by reason of any omissions or acts (other than dishonesty) by them whilst acting as Directors or Officers of the Company.

### **AUDITOR'S INDEPENDENT DECLARATION**

The Auditor's Independent Declaration for the year ended 31<sup>st</sup> December, 2013 has been received and can be found on page 4 of this report.

**Dated at Ingleburn this 18th day of February 2014**

**In accordance with a resolution of the Directors**

.....  
**RAY WILLIAMS**  
President

.....  
**TERRY GOLDSWORTHY**  
Vice President

**INGLEBURN RSL SUB-BRANCH CLUB LIMITED**  
ABN: 38 163 551 086

**AUDITOR'S INDEPENDENT DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**  
**TO THE DIRECTORS OF INGLEBURN RSL SUB-BRANCH CLUB LIMITED**

I declare to the best of my knowledge and belief, during the year ended 31st December, 2013 there have been:

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

**DATED AT INGLEBURN**  
**THIS 17<sup>TH</sup> DAY OF**  
**FEBRUARY 2014**

.....  
**HARLEY, RUSSELL & DAY**  
Chartered Accountants

**GARRY WILLIAM DAY**  
Registered Company Auditor



# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

ABN: 38 163 551 086

## DISCUSSION & ANALYSIS AS AT 31 ST DECEMBER 2013

### STATEMENT OF COMPREHENSIVE INCOME

The entity's total revenue has increased by \$859,966 (6.85%) since the prior year. Whilst total expenses have increased by \$86,465 (0.8%) resulting in a net profit after tax of \$1,222,692 (income tax: NIL) compared to \$576,204 (income tax: NIL) for the previous year.

Individual items that have impacted the 2013 result include:

- Net clearances from poker machines increased by \$886,725.
- Interest received decreased by \$26,003.
- Bar sales have decreased by \$25,870.
- Gaming duty increased by \$230,734.
- Cost of sales has decreased by \$67,230 as a result of decrease in sales.
- Bar Gross Profit percentage increased from 57.93% to 60.00%.
- Entertainment, marketing and promotional costs decreased by \$12,611.
- Employee benefit expenses increased by \$30,581.
- Depreciation and amortisation expenses increased by \$280,554.
- Donation expenses decreased by \$13,643.

### STATEMENT OF FINANCIAL POSITION

The entity's net asset have increased by \$1,222,692 or 15.68% since the previous year consisting of a increase in total assets of \$692,672 and a \$530,020 decrease in total liabilities.

This increase/decrease in net assets for the year is mainly attributed to:

- Increase in property, plant and equipment including leasehold improvements was \$1,710,186, mainly due to the difference between depreciation and amortisation of (\$1,171,674) and additions of \$538,512.
- Decrease in receivables of \$179,608.
- Increase in cash and cash equivalents by \$346,153.
- Decrease in inventories by \$12,385.
- Increase in employee benefits provision of \$47,013.
- Increase in membership subscriptions in advance of \$13,500.

### CASH FLOW STATEMENT

Operating activities provided net cash flow of \$2,462,912 an increase of \$346,153 or 21.59% when compared to the previous year.

Net cash used in investing activities of \$1,710,186 related to payments for property, plant and equipment including capital works, renovations and leasehold improvements also Bank Loan mortgage repayments were \$393,263.

As a result of these cash flows, the net cash held during the year increased by \$346,153 compared to the previous year's decrease of \$463,391.

Cash at year end was \$1,949,711 compared to \$1,603,558 in the prior year.

# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

ABN: 38 163 551 086

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2013

	2013	2012
	\$	\$
<b>Revenue from Continuing Operations</b>		
Sale of Goods	2,726,100	2,751,970
Rendering of services	10,407,154	9,495,459
Other Revenue	286,961	312,820
Total Revenue from continuing operations	13,420,215	12,560,249
Cost of Sales	(1,090,541)	(1,157,771)
Donations	(148,194)	(161,837)
Directors' expenses	(64,537)	(66,811)
Employment Benefits expenses	(2,908,859)	(2,878,278)
Entertainment, marketing and promotional costs	(1,116,014)	(1,128,625)
Poker machine licences and taxes	(2,105,477)	(1,874,743)
Occupancy expenses	(679,551)	(638,394)
Other expenses from ordinary activities	(2,877,152)	(2,997,401)
Total Expenses	(10,990,325)	(10,903,860)
Earnings before borrowing costs, tax, depreciation and amortisation	2,429,890	1,586,128
Depreciation and amortisation	(1,171,674)	(891,120)
Borrowing Costs	(35,524)	(118,804)
<b>Profit before Income Tax</b>	1,222,692	576,204
Income tax expense relating to ordinary activities	-	-
<b>Profit from continuing operations after Income Tax</b>	1,222,692	576,204
Other Comprehensive Income	-	-
<b>Total Comprehensive Income for the year</b>	1,222,692	576,204

**INGLEBURN RSL SUB-BRANCH CLUB LIMITED**

ABN: 38 163 551 086

**STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER 2013**

	Note	2013 \$	2012 \$
<b>CURRENT ASSETS</b>			
Cash assets	3	1,949,711	1,603,558
Receivables	4	143,450	323,058
Inventories	5	74,405	86,790
<b>TOTAL CURRENT ASSETS</b>		<u>2,167,566</u>	<u>2,013,406</u>
<b>NON-CURRENT ASSETS</b>			
Investment Property	6	835,727	835,727
Property, Plant & Equipment	7	7,155,174	6,616,662
<b>TOTAL NON-CURRENT ASSETS</b>		<u>7,990,901</u>	<u>7,452,389</u>
<b>TOTAL ASSETS</b>		<u>10,158,467</u>	<u>9,465,795</u>
<b>CURRENT LIABILITIES</b>			
Payables	8	618,241	788,701
Provisions	9	397,568	350,555
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,015,809</u>	<u>1,139,256</u>
<b>NON-CURRENT LIABILITIES</b>			
Interest Bearing Liabilities	10	120,883	527,456
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>120,883</u>	<u>527,456</u>
<b>TOTAL LIABILITIES</b>		<u>1,136,692</u>	<u>1,666,712</u>
<b>NET ASSETS</b>		<u>9,021,775</u>	<u>7,799,083</u>
<b>EQUITY</b>			
Asset Revaluation Reserve	24	406,060	406,060
Retained Profits		8,615,715	7,393,023
<b>TOTAL EQUITY</b>		<u>9,021,775</u>	<u>7,799,083</u>

# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

ABN: 38 163 551 086

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2013

	Notes	2013 \$	2012 \$
<b>NOTE 1.</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		14,720,162	13,756,292
Payments to suppliers and employees		(12,285,776)	(12,776,115)
Interest received		28,526	54,326
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	12	<u>2,462,912</u>	<u>1,034,503</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment and investments		<u>(1,710,186)</u>	<u>(794,314)</u>
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<u>(1,710,186)</u>	<u>(794,314)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Borrowing - Bank loan repayments		(393,263)	(703,580)
Members equity redemption		<u>(13,310)</u>	<u>-</u>
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<u>(406,573)</u>	<u>(703,580)</u>
Net increase/(decrease) in cash held		346,153	(463,391)
Cash at the beginning of the financial year		<u>1,603,558</u>	<u>2,066,949</u>
Cash at the end of the financial year	3	<u><u>1,949,711</u></u>	<u><u>1,603,558</u></u>

**INGLEBURN RSL SUB-BRANCH CLUB LIMITED**  
ABN: 38 163 551 086

**NOTES TO THE FINANCIAL STATEMENTS**  
**SUMMARY OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2013**

**2 Summary of Significant Accounting Policies**

The Summary Financial Statements have been prepared from the audited financial report of Ingleburn RSL Sub-Branch Club Limited for the year ended 31<sup>st</sup> December 2013. The audited report for the year ended 31<sup>st</sup> December 2013 is available at request from Ingleburn RSL Sub-branch Club Limited.

The financial statements, specific disclosures and other information included in the summary of financial statements are derived from and are consistent with the full financial report of Ingleburn RSL Sub-Branch Club Limited. The summary of financial statements cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Ingleburn RSL Sub-Branch Club as a full financial report.

The financial report of Ingleburn RSL Sub-Branch Club Limited complies with all Australian equivalents and the new- Reduced Disclosure Requirements. The presentation currency used in this summary of financial statements is Australian dollars.

It has been prepared on the basis of historic costs and except where stated, does not take into account changing money values or fair values of non-current assets.

The accounting policies have been consistently applied by the Company and are consistent with those in the previous year.

Where necessary, comparative information has been reclassified to achieve consistency with current year amounts and other disclosures.

A full description of the accounting policies adopted by the Company may be found in the Company's full financial report.

**3 Statement of Changes in Equity**

	<u>2013</u>	<u>2012</u>
Equity at beginning of year	7,799,083	7,222,819
Net Profit	<u>1,222,692</u>	<u>576,204</u>
Total Equity at end of year	<u>9,021,775</u>	<u>7,799,023</u>

# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

ABN: 38 163 551 086

## NOTES TO THE FINANCIAL STATEMENTS SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2013

### 4 Events Subsequent to Reporting Date

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 state of affairs of the company, in future financial years.

### 5 Contingent liabilities

The Directors are not aware of any circumstances or information which would lead them to believe that any contingent liabilities will crystallise and consequently no provisions are included in the accounts.

### 6 Security Deposit

The company has a security deposit totalling \$5,000 with the Totalizator Agency Board.

### 7 Mutuality Principle

Ingleburn RSL Sub-Branch Club Limited calculates its income in accordance with the mutuality principle which excludes from income any amounts of subscriptions and contributions from members, and payments received from members for particular services provided by the club or association, eg poker machines, bar and dining room service in the case of social clubs. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations such as Ingleburn RSL Sub-Branch Club Limited.

Following the recent Full Federal Court decision in *Coleambally Irrigation Mutual Co-operative Limited v FCT* [2004] FCAFC 250, Tax Laws Amendment (2005 Measures No. 6) Bill 2005 was tabled in Parliament on 7 December 2005 to amend the Income Tax Assessment Act 1997 to restore the long-standing benefits of the mutuality principle to those non-profit organisations affected by the *Coleambally* decision.

These amendments will ensure social clubs continue not to be taxed on receipts from contributions and payments received from members.

### 8 Name Change

On the 1<sup>st</sup> of May 2013 the Club ceased to be a co-operative, and changed its name to Ingleburn RSL Sub-Branch Club Limited, being a company limited by guarantee under the Corporations Act 2001.

**INGLEBURN RSL SUB-BRANCH CLUB LIMITED**  
ABN: 38 163 551 086

**DIRECTORS' DECLARATION**

The Directors of Ingleburn RSL Sub-Branch Club Limited declare that the summary of financial statements of the entity for the financial year ended 31<sup>st</sup> December 2013 as set out on pages 1 to 10:

- (a) Complies with Accounting policies disclosed in Note 2.
- (b) Is an extract from the full financial report for the year ended 31<sup>st</sup> December 2013 and has Been derived from and is consistent with the full financial report.

**This declaration is made in accordance with a resolution of the Board of Directors.  
Dated at Ingleburn this 18<sup>th</sup> day of February 2014.**

.....  
**RAY WILLIAMS**  
President

.....  
**TERRY GOLDSWORTHY**  
Vice President

# INGLEBURN RSL SUB-BRANCH CLUB LIMITED

ABN: 38 163 551 086

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGLEBURN RSL SUB-BRANCH CLUB LIMITED

### **Report on the Summary Financial Statements**

The accompanying summary financial statements of Ingleburn RSL Sub-Branch Club Limited, which comprise of financial position as at 31<sup>st</sup> December 2013, the summary statements of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended and related notes, are derived from the audited financial report. We expressed an unmodified audit opinion on that financial report in our report dated 20<sup>th</sup> February 2014.

The summary financial statements do not contain all the disclosures required by Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations. Reading the summary financial statements, therefore, is not substitute for reading the audited financial report of Ingleburn RSL Sub-Branch Club Limited.

### **Directors' Responsibility for the Financial Report**

The Directors' are responsible for the preparation of a summary of the audited financial report on the basis described in Note 2.

### **Auditor's Responsibility**

Our responsibility to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements.

### **Opinion**

In our opinion, the summary financial statements for Ingleburn RSL Sub-Branch Club Limited derived from the audited financial report of Ingleburn RSL Sub-Branch Club Limited for the year ended 31<sup>st</sup> December 2013 are consistent, in all material respects, with that audited financial report, on the basis described in Note 1.

DATED AT SYDNEY  
THIS 20<sup>TH</sup> DAY OF  
FEBRUARY 2014

.....  
**HARLEY, RUSSELL & DAY**  
Chartered Accountants

**GARRY WILLIAM DAY**  
Registered Company Auditor