

**Dungog Memorial Bowls Sport and Recreation Club Limited**

**ABN 78 000 951 897**

Financial Statements  
For the year ended 30 June 2011

Lawrence Rundle Rapson Pty Limited  
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# Dungog Memorial Bowls, Sport and Recreation Club Limited

ABN 78 000 951 897

## Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2011.

### Directors

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

<b>Name</b>	<b>Qualifications</b>	<b>Experience</b>	<b>Special Responsibilities</b>
Spencer Thompson	Company Director	6 Years	Chairman
Elaine Stuart	Bookkeeper - Retired	3 Years	Treasurer
Allan Fisher	Dairy Farmer - Retired	6 Years	Vice Chairman
Harold Johnston	Architect - Retired	5 Years	Director – Resigned 20/10/2010
Dave Turner	Handy Man	5 Years	Director
Ken Russell	Horticulturalist -Retired	21 Years	Vice Chairman
Stephen Farrow	Transport Driver	2 Years	Director
Jim Merton	Retired	11 Years	Director – Appointed 10/8/2010
Phil Haigh	Retired	6 Years	Director – Appointed 20/10/2010
Ruth Dircks	School Teacher	1 Year	Director – Appointed 20/10/ 2010

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

### Meeting Attendances

The following table sets out the number of directors' meetings held during the Financial Year and the number of meetings attended by each director

<b>Name</b>	<b>Meetings Entitled to Attend</b>	<b>Meetings Attended</b>
Spencer Thompson	12	12
Elaine Stuart	12	9
Allan Fisher	12	11
Harold Johnston	4	1
Dave Turner	12	10
Ken Russell	12	10
Stephen Farrow	12	10
Jim Merton	11	9
Phil Haigh	8	7
Ruth Dircks	8	8

The accompanying notes form part of these financial statements.

# Dungog Memorial Bowls, Sport and Recreation Club Limited

ABN 78 000 951 897

## Directors' Report

### Operating Result

The profit (loss) of the company for the financial year after providing for income tax amounted to:

Year ended	Year ended
30 June 2011	30 June 2009
\$29,588	\$(27,853)

### Objectives

The objectives of Dungog Memorial Bowling Club Limited is to run the club to promote benefits for its members, with an emphasis on bowling activities

### Strategy

The Club has both short term and long term objectives

#### *Short Term Objectives*

To ensure that the club is on a sound financial footing so as to enable the long term future of the club. Cuts have been made to major costs of running the club, such as installing a synthetic bowling green, to enable this short term objective to be realised. It is also the clubs aim to at least maintain membership and patronage. It is also the aim of the club to maintain the high standard of the bowling greens.

#### *Long Term Objectives*

Once the financial future of the club is ensured, it is the clubs long term objective to further promote benefits to its members, with a continued emphasis on bowling activities. It is also the clubs aim to grow membership and patronage, as well as maintaining the high standards of the bowling green, as well as ensuring that the crochet green is maintained in the same exemplary manner.

### Principal Activities

The principal activities of the company during the course of the year were the running of the club in accordance with its objects for the benefit of its members. The board believes that it has fulfilled their obligations in ensuring that these activities met the clubs short and long term objectives

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

### Performance Measures

The club measures its performance using both financial analytical models and from feedback from members. Financial analytical tools using Key Performance Indicators (KPI's), such as Gross Profit, Net Profit, Cash Flow Statements, Benchmarking against like clubs etc are employed both internally and externally to monitor the financial performance of the club. Member feedback is also a useful tool in measuring the performance of the club. Member feedback can entail such items as suggestions to the board of directors, discussions held with the board etc.

### Significant Changes in the State of Affairs

The Club has undertaken a significant restructure in the past 2 years, significantly reducing its cost base in both Administration Wages and Bowling Green upkeep, culminating in a significantly improved financial position. This has placed the Club in a strong position to ensure that both their Short Term and Long term objectives are achievable

**The accompanying notes form part of these financial statements.**

# Dungog Memorial Bowls, Sport and Recreation Club Limited

ABN 78 000 951 897

## Directors' Report

### After Balance Date Events

No significant after balance date events have occurred

### Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

### Indemnifying Officer or Reviewer

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

### Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

### Reviewer's Independence Declaration

A copy of the reviewer's independence declaration as required under section 307C of the Corporations Act 2001 has been included.  
Signed in accordance with a resolution of the Board of Directors:

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Spencer Thompson  
Director

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Elaine Stuart  
Director  
Dated:

**The accompanying notes form part of these financial statements.**

## CHAIRMANS REPORT

Ladies and Gentlemen, welcome to the AGM for the Dungog Memorial Bowls Sport and Recreation Club for the 2011.

The club has over the past year lost some of its registered members, but we are still very strong and can be proud of our bowling member's achievements.

Our social membership continues to grow and is now in the order of 600.

During this past year your board has continued with the gradual upgrade of the premises and it was hoped that the shades for the top green would now be in place, but problems that are beyond the control of the board have caused delays. We do however expect the shades to be finished very soon at a cost of only \$170.00 to the club. Our appreciation for this extends to our local MP, George Souris, Mayor Harold Johnston and the Dungog Menshed.

Despite a difficult and challenging trading year I am able to report that the club achieved a profit of \$29,587.29 against a loss last year of \$27,852.52, a turnaround of \$57,440.21. The result was achieved by strong member support and loyalty, a strong and active board and a valuable CEO, who not only is capably managing the day to day affairs but is actively involved with the game – an ideal CEO.

I welcome the croquet club as part of our membership, this of course helps strengthen both bowlers and croquet groups.

The club continues to have the strong participation of smaller social clubs including euchre and bingo etc. and continues to support our local cricket team the Hammers, I wish them all the best for the coming season.

Once again the Williams Valley Bowls Carnival was a huge success.

I wish to thank my fellow directors for their support throughout the year, counting poker machine money, balancing tills etc.

Ken Russell for the many hours spent maintaining the greens, also Jim Merton for assisting. And finally a big thank you to all the volunteers who helped throughout the year.

Spencer Thompson  
CHAIRMAN

## **MANAGER'S REPORT FOR ANNUAL GENERAL MEETING – 2011.**

This time last year I had only just inherited the position of manager, and therefore was lacking in confidence and uncertain of my role and responsibilities. Now, just twelve months on, I've seen out my first full term and growing in knowledge and confidence.

The 2010-11 financial year, in my opinion, has been a period of great successes, with the financial position of the club improving from a negative figure of \$27,853 to a current positive figure of \$29,588

During this term our synthetic green has been completely paid out, we have employed five casual staff to relieve the permanent part-time staff during periods of annual and sick leave, our security system has been improved from four cameras to eleven, have become fully compliant with OLGR requirements, secured sponsorship for both our bowling greens and pennants shirts, negotiated cheaper insurance coverage and electricity supply, conducted analysis of Poker and Bingo to achieve more profitable results and purchased new uniforms for staff.

We have also been successful in obtaining government funding for club improvement projects such as bowling green shades and waterless urinals for the men's toilets. We have purchased our own membership card printing machine which will see savings over the next few years, introduced a reconciliation sheet for the men's bowls section and upgraded our bar till to enable consumption reports and stocktake capabilities for stronger accountability.

These accomplishments over the last financial year have only been possible thanks to a progressive Board of Management under strong, committed leadership. The Board consists of a dedicated and passionate team, and the lack of nominations for positions on the Board for the next term clearly shows acceptance, faith and satisfaction of the membership in the current directors who have again stood for nomination.

I respectfully submit that I have proven myself as a manager for the 'here and now', not reflecting too heavily on problems of the past, but concentrating on rectifying the problems of the present and looking to the future for the achievement of our goals. I would like to invite those members with criticisms of the management practices to be constructive, and provide solutions as well as their criticisms.

Finally, I would like to thank all of our volunteers who generously donate their time to see the club events succeed. Without naming those individuals it would be remiss of me not to acknowledge the dedication and thoroughness of our honorary treasurer Elaine Stuart who spends countless hours preparing raffles and vouchers, overseeing the overall management of the club's coffers and ensures that best practice is always maintained in an ethical and diligent fashion. Without her the club would not be in the healthy financial state that we find ourselves in now.

Regards,

Jeff Beard.

# Dungog Memorial Bowls Sport and Recreation Club Limited

ABN 78 000 951 897

## Trading Account

For the year ended 30 June 2011

	2011	2010
	\$	\$
<b>Trading Income</b>		
Sales	304,765	321,967
Poker Machine Net Clearances	203,897	165,374
Subsidies Received	23,087	18,308
Commissions Received	16,410	18,246
Raffle & Bingo Income	69,444	72,006
<b>Total Trading Income</b>	<b>617,603</b>	<b>595,902</b>
<b>Cost of Sales</b>		
<b>Add:</b>		
Opening Stock	11,533	11,089
Purchases	231,707	262,452
Float Adjustmnets and Till Discrepancies	462	(265)
	<u>243,702</u>	<u>273,277</u>
<b>Less:</b>		
Closing Stock	11,518	11,533
	<u>11,518</u>	<u>11,533</u>
<b>Add:</b>		
Depreciation	14,024	10,688
Promotions	5,182	400
Repairs & Maintenance	36,379	35,433
Stationary	1,734	1,930
Freight	3,765	3,869
Superannuation	9,105	8,818
Wages	115,325	99,512
	<u>185,513</u>	<u>160,651</u>
<b>Cost of Sales</b>	<b>417,697</b>	<b>422,394</b>
<b>Gross Profit from Trading</b>	<b>199,906</b>	<b>173,507</b>

The accompanying notes form part of these financial statements.

# Dungog Memorial Bowls Sport and Recreation Club Limited

ABN 78 000 951 897

## Detailed Profit and Loss Statement

For the year ended 30 June 2011

	2011	2010
	\$	\$
<b>Income</b>		
Trading profit	199,906	173,507
Government Grants	7,300	10,000
Interest received	2	4
Members Subscriptions	9,118	8,842
Other income	5,325	2,294
Sponsorship Received	7,052	3,470
Rent received	6,545	7,200
Total income	<u>235,249</u>	<u>205,318</u>
<b>Expenses</b>		
Annual Leave Provision	5,667	5,826
Advertising and promotion	3,897	7,146
Audit/Review fees	2,500	2,500
Bank Fees And Charges	1,505	3,163
Borrowing Expenses	420	420
Cleaning/rubbish removal	20,402	16,450
Depreciation	16,417	18,813
Directors Drinks & Meals	-	308
Electricity	27,541	23,984
Fees & charges	3,179	1,971
Filing Fees	40	40
Insurance	25,531	26,533
Interest Paid	1,956	6,648
Long Service Leave Provision	1,068	7,166
Membership Expenses	4,956	2,999
Postage	173	137
Printing & stationery	2,162	3,046
Professional Fees	6,563	4,639
Rates & land taxes	6,099	9,257
Rent on land & buildings	1,426	1,118
Repairs & maintenance	17,359	7,312
Security	726	1,171
Staff amenities	339	55

The accompanying notes form part of these financial statements.

# Dungog Memorial Bowls Sport and Recreation Club Limited

ABN 78 000 951 897

## Detailed Profit and Loss Statement

For the year ended 30 June 2011

	2011	2010
	\$	\$
Staff training	1,632	2,030
Subscriptions	9,643	6,972
Superannuation	3,319	5,249
Telephone	2,078	3,001
Uniforms	2,078	1,044
Wages	36,987	64,172
Total expenses	<u>205,661</u>	<u>233,170</u>
<b>Profit from Ordinary Activities before income tax</b>	<u><u>29,588</u></u>	<u><u>(27,853)</u></u>

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# Dungog Memorial Bowls Sport and Recreation Club Limited

ABN 78 000 951 897

## Profit and Loss Statement

For the year ended 30 June 2011

	2011 \$	2010 \$
Operating profit before income tax	29,588	(27,853)
Income tax (credit) attributable to operating profit (loss)	-	-
<b>Operating profit after income tax</b>	<b>29,588</b>	<b>(27,853)</b>
Retained profits at the beginning of the financial year	133,939	161,791
Total available for appropriation	163,527	133,939
<b>Retained profits at the end of the financial year</b>	<b>163,527</b>	<b>133,939</b>

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The accompanying notes form part of these financial statements.

# Dungog Memorial Bowls Sport and Recreation Club Limited

ABN 78 000 951 897

## Detailed Balance Sheet As At 30 June 2011

	2011 \$	2010 \$
<b>Current Assets</b>		
<b>Cash Assets</b>		
NAB Keno Account	3,069	1,182
NAB Business Account	11,555	-
Cash on hand	11,950	12,216
	<u>26,574</u>	<u>13,398</u>
<b>Inventories</b>		
Stock on Hand	11,518	11,533
	<u>11,518</u>	<u>11,533</u>
<b>Total Current Assets</b>	<b><u>38,092</u></b>	<b><u>24,931</u></b>
<b>Non-Current Assets</b>		
<b>Receivables</b>		
Loan - Dungog Mens Bowling Club	-	2,331
	<u>-</u>	<u>2,331</u>

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The accompanying notes form part of these financial statements.

# Dungog Memorial Bowls Sport and Recreation Club Limited

ABN 78 000 951 897

## Detailed Balance Sheet As At 30 June 2011

	2011	2010
	\$	\$
<b>Property, Plant and Equipment</b>		
Clubhouse Buildings - at cost	2,163,733	2,163,733
Greens with Lighting & Shade Awnings	106,267	106,267
BBQ Area	14,533	14,533
Less: Accumulated depreciation	(4,292)	(3,809)
Greens - Plant & Irrigation - at cost	30,987	30,987
Less: Accumulated depreciation	(25,214)	(24,268)
Greenkeepers Shed	25,077	25,077
Less: Accumulated depreciation	(10,163)	(9,633)
Air Conditioning - at cost	69,065	69,065
Less: Accumulated depreciation	(65,890)	(65,300)
Bar Plant	55,808	55,808
Less: Accumulated depreciation	(43,481)	(41,413)
Dining Room & Snack Bar - at cost	40,609	40,609
Less: Accumulated depreciation	(28,127)	(27,336)
Functions Plant	7,941	7,941
Less: Accumulated depreciation	(4,722)	(4,057)
Furniture & Fittings - at cost	92,408	76,930
Less: Accumulated depreciation	(63,392)	(60,162)
Club Keno	4,951	4,951
Less: Accumulated depreciation	(4,718)	(4,672)
Poker Machines	160,919	160,919
Less: Accumulated depreciation	(120,633)	(113,565)
Synthetic Green	206,040	206,040
Less: Accumulated depreciation	(24,712)	(10,688)
	<u>2,582,993</u>	<u>2,597,957</u>
<b>Other</b>		
Borrowing expenses	2,100	2,100
Less: Accumulated amortisation	(857)	(437)
	<u>1,243</u>	<u>1,663</u>
<b>Total Non-Current Assets</b>	<u><b>2,584,236</b></u>	<u><b>2,601,951</b></u>
<b>Total Assets</b>	<u><b>2,622,329</b></u>	<u><b>2,626,882</b></u>

The accompanying notes form part of these financial statements.

# Dungog Memorial Bowls Sport and Recreation Club Limited

ABN 78 000 951 897

## Detailed Balance Sheet As At 30 June 2011

	2011 \$	2010 \$
<b>Current Liabilities</b>		
<b>Payables</b>		
<b>Unsecured:</b>		
Trade creditors	20,840	5,847
Sundry Creditors	7,632	2,655
	<u>28,472</u>	<u>8,502</u>
<b>Financial Liabilities</b>		
<b>Secured:</b>		
NAB Business Account	-	71,215
	<u>-</u>	<u>71,215</u>
<b>Current Tax Liabilities</b>		
Provision for GST	9,042	3,950
	<u>9,042</u>	<u>3,950</u>
<b>Provisions</b>		
Employee entitlements	35,818	29,083
	<u>35,818</u>	<u>29,083</u>
<b>Other</b>		
Advance payments	3,559	3,505
	<u>3,559</u>	<u>3,505</u>
<b>Total Current Liabilities</b>	<b><u>76,891</u></b>	<b><u>116,255</u></b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
<b>Unsecured:</b>		
Loan - Dungog Mens Bowling Club	5,223	-
	<u>5,223</u>	<u>-</u>
<b>Total Non-Current Liabilities</b>	<b><u>5,223</u></b>	<b><u>-</u></b>

The accompanying notes form part of these financial statements.

# Dungog Memorial Bowls Sport and Recreation Club Limited

ABN 78 000 951 897

## Detailed Balance Sheet As At 30 June 2011

	2011 \$	2010 \$
<b>Total Liabilities</b>	<u>82,114</u>	<u>116,255</u>
<b>Net Assets</b>	<u><u>2,540,215</u></u>	<u><u>2,510,627</u></u>
 <b>Equity</b>		
<b>Reserves</b>		
Capital profit reserve	625,304	625,304
Assets revaluation reserve	1,751,384	1,751,384
Retained profits / (accumulated losses)	<u>163,527</u>	<u>133,939</u>
<b>Total Equity</b>	<u><u>2,540,215</u></u>	<u><u>2,510,627</u></u>

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The accompanying notes form part of these financial statements.

# Dungog Memorial Bowls, Sport and Recreation Club Limited

ABN 78 000 951 897

## Statement of Changes in Equity

For the year ended 30 June 2011

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	Retained Earnings	Reserves	Total Equity
	\$	\$	\$
Balance as at 1 July 2008	174,233	2,376,688	2,550,921
Surplus (Deficit) for the 2009 Year	(12,442)	-	(12,442)
Balance as at 30 June 2009	161,791	2,376,688	2,538,479
Surplus (Deficit) for 2010 Year	(27,853)	-	(27,852)
Surplus (Deficit) for 2010 Year	133,939	2,376,688	2,510,627
Surplus (Deficit) for 2011 Year	29,588	-	29,588
Surplus (Deficit) for 2011 Year	163,527	2,376,688	2,540,215

The accompanying notes form part of these financial statements

# Dungog Memorial Bowls Sport and Recreation Club Limited

## Bar Sales

ABN 78 000 951 897

## Trading Account

For the year ended 30 June 2011

	2011 \$	2010 \$
<b>Trading Income</b>		
Sales	284,439	310,772
Subsidies Received	4,300	3,133
Commissions Received	98	84
<b>Total Trading Income</b>	<b>288,837</b>	<b>313,989</b>
<b>Cost of Sales</b>		
<b>Add:</b>		
Opening Stock	11,533	11,089
Purchases	146,658	167,305
Float Adjustmnets and Till Discrepancies	462	(265)
	<u>158,653</u>	<u>178,130</u>
<b>Less:</b>		
Closing Stock	11,518	11,533
	<u>11,518</u>	<u>11,533</u>
<b>Add:</b>		
Promotions	198	-
Repairs & Maintenance	9,508	12,627
Freight	3,765	3,869
Superannuation	9,105	8,406
Wages	115,325	99,512
	<u>137,900</u>	<u>124,414</u>
<b>Cost of Sales</b>	<b>285,035</b>	<b>291,011</b>
<b>Gross Profit from Trading</b>	<b>3,803</b>	<b>22,979</b>

The accompanying notes form part of these financial statements.

**Dungog Memorial Bowls Sport and Recreation Club Limited**

**Gaming**

**ABN 78 000 951 897**

**Trading Account**

**For the year ended 30 June 2011**

	2011	2010
	\$	\$
<hr/>		
<b>Trading Income</b>		
Poker Machine Net Clearances	203,897	165,374
Subsidies Received	18,787	15,175
Commissions Received	16,312	18,162
Raffle & Bingo Income	69,444	72,006
<b>Total Trading Income</b>	<b>308,440</b>	<b>270,716</b>
<b>Cost of Sales</b>		
<b>Add:</b>		
Purchases	81,377	95,147
	<u>81,377</u>	<u>95,147</u>
<b>Add:</b>		
Promotions	4,128	-
Repairs & Maintenance	19,875	15,645
Stationary	1,734	1,930
	<u>25,737</u>	<u>17,576</u>
<b>Cost of Sales</b>	<b>107,114</b>	<b>112,723</b>
<b>Gross Profit from Trading</b>	<b>201,326</b>	<b>157,994</b>

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The accompanying notes form part of these financial statements.

**Dungog Memorial Bowls Sport and Recreation Club Limited**

**Bowling Activities**

**ABN 78 000 951 897**

**Trading Account**

**For the year ended 30 June 2011**

	2011 \$	2010 \$
<hr/>		
<b>Trading Income</b>		
Sales	16,131	11,196
<b>Total Trading Income</b>	<u>16,131</u>	<u>11,196</u>
 <b>Cost of Sales</b>		
<b>Add:</b>		
Depreciation	14,024	10,688
Promotions	856	400
Repairs & Maintenance	6,997	7,161
Superannuation	-	412
	<u>21,877</u>	<u>18,661</u>
<b>Cost of Sales</b>	<b>21,877</b>	<b>18,661</b>
 <b>Gross Loss from Trading</b>	 <u><u>(5,746)</u></u>	 <u><u>(7,465)</u></u>

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The accompanying notes form part of these financial statements.

**Dungog Memorial Bowls Sport and Recreation Club Limited**

**Mens Bowls**

**ABN 78 000 951 897**

**Trading Account**

**For the year ended 30 June 2011**

**2011**

**\$**

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**Trading Income**

Sales 4,195

**Total Trading Income** 4,195

**Cost of Sales**

**Add:**

Purchases 3,671

3,671

**Cost of Sales** 3,671

**Gross Profit from Trading** 523

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The accompanying notes form part of these financial statements.

**Dungog Memorial Bowls, Sport and  
Recreation Club Limited**  
ABN 78 000 951 897  
**Statement of Cash Flows**  
**For the year ended 30 June 2011**

	<b>2011</b>	<b>2010</b>
	\$	\$
<hr/>		
<b>Cash Flow From Operating Activities</b>		
Receipts from customers	652,944	627,708
Payments to Suppliers and employees	(563,275)	(605,584)
Interest received	2	4
Interest and other costs of finance	(2,376)	(7,068)
Net cash provided by (used in) operating activities (note 2)	87,295	15,060
 <b>Cash Flow from Extraordinary Items</b>		
Net cash provided by (used in) extraordinary items	-	-
 <b>Cash Flow From Investing Activities</b>		
<b>Payment for:</b>		
Payments for property, plant and equipment	(10,458)	(58,331)
Payments for future assets	-	-
Payments for loan to related parties	7,554	(455)
Net cash provided by (used in) investing activities	(2,904)	(58,787)
 <b>Cash Flow From Financing Activities</b>		
Proceeds of borrowings	-	-
Repayment of borrowings	-	-
Net cash provided by (used in) financing activities	-	-
Net increase (decrease) in cash held	84,391	(43,726)
Cash at the beginning of the year	(57,817)	(14,091)
Cash at the end of the year (note 1)	26,574	(57,817)

The accompanying notes form part of these financial statements

**Dungog Memorial Bowls, Sport and  
Recreation Club Limited**

ABN 78 000 951 897

**Statement of Cash Flows**

**For the year ended 30 June 2011**

	2011	2010
	\$	\$

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**Note 1. Reconciliation Of Cash**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at Bank - NAB Keno Account	3,069	1,182
Cash at Bank - NAB Business Account	11,555	(71,215)
Cash at Bank - NAB Business Max Account	-	-
Cash on Hand	11,950	12,216
	<hr/>	<hr/>
	26,574	(57,817)

**Dungog Memorial Bowls, Sport and  
Recreation Club Limited**  
ABN 78 000 951 897  
**Statement of Cash Flows**  
**For the year ended 30 June 2011**

	<b>2011</b>	<b>2010</b>
	\$	\$
<hr/>		
<b>Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit</b>		
Operating profit (loss) after tax	29,588	(27,853)
Depreciation	30,441	29,501
Amortisation	420	420
(Profit) / Loss on sale of property, plant and equipment	-	-
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	-	-
(Increase) decrease in stock on hand	14	(444)
(Increase) decrease in prepayments	-	-
Increase (decrease) in trade creditors and accruals	14,951	(7,938)
Increase (derecrease) on other creditors	54	-
Increase (decrease) in employee entitlements	6,735	12,991
Increase (decrease) in period adjustments	-	-
Increase (decrease) in sundry provisions	5,093	8,383
<b>Net cash provided by operating activities</b>	<b>87,295</b>	<b>15,060</b>

The accompanying notes form part of these financial statements