

**THE NORTH SHORE SYNAGOGUE
ACN 000 115 499**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

THE NORTH SHORE SYNAGOGUE
82ND ANNUAL REPORT

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THE NORTH SHORE SYNAGOGUE

DIRECTORS' REPORT

31 MARCH 2023

The directors of The North Shore Synagogue present the Statement of Equity, Statement of Financial Position, Statement of Financial Performance and Cash Flow Statement for the year ended 31st March 2023.

DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

Name	Role	Years in Office
Tanya Bortz	Resource Consultant, Appointed 25 July 2022	1
Trevor Collins	Company Director, Resigned on 25 July 2022	4
Stanley Dyne	Chemical Engineer	3
Daniel Elias	Software Designer, Appointed 22 August 2022	1
Mironne Golan	Therapist	2
Peter Gorfinkel	Company Director	4
Jeremy Levy	Lawyer, Appointed 25 July 2022	1
Robert Samuel	Technology Consultant	3
Peter Vickers	Chartered Accountant	13
Kenneth Ivan Wolfsohn	Director	2
Sarah Zukerman	Retired, Resigned on 12 March 2023	2

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. The names of the directors and the number of Directors Meetings attended during the financial year by Directors are as follows:-

Name	Number eligible to attend	Number attended
Tanya Bortz	8	6
Trevor Collins	4	3
Stanley Dyne	12	12
Daniel Elias	7	5
Mironne Golan	12	12
Peter Gorfinkel	12	10
Jeremy Levy	8	5
Robert Samuel	12	5
Peter Vickers	12	12
Kenneth Ivan Wolfsohn	12	11
Sarah Zukerman	11	9

The Synagogue is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Synagogue is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 31 March 2023, the total amount that members of the Synagogue are liable to contribute if the company is wound up is \$4,090 (2022 \$4,330).

THE NORTH SHORE SYNAGOGUE

DIRECTORS' REPORT

31 MARCH 2023

ACTIVITIES

During the year the principal activities were:

- a. The conduct of religious services
- b. The promotion of Jewish education, and
- c. The service as a centre for Jewish social and cultural activities

There has been no change in the company's activities during the year.

RESULTS

The company made a net deficit for the year of \$(44,945) (net surplus of \$94,591 in 2022)).No income tax is payable

SHORT AND LONG TERM OBJECTIVES

Short Term Objectives

Arrange for services to be held every Shabbat and Yom tov.

Long term objectives

Maintain a viable modern orthodox Jewish community on the North Shore of Sydney.

STRATEGIES

To achieve its stated objectives the Synagogue has adopted the following strategies:

- a. Ensure that services are spiritually uplifting.
- b. Provide facilities suitable to these objectives.
- c. Employ people with the required level of halachic and chazanut knowledge and ability.

KEY PERFORMANCE MEASURES

Currently the Synagogue does not measure its own performance through the use of either quantitative or qualitative benchmarks.

DIVIDENDS

Clause 4 of the company's constitution prohibits the payment of dividends to members. Accordingly no dividends have been paid during the year.

REVIEW OF OPERATIONS

There has been no change in the nature of the operations throughout the year nor is any change contemplated.

THE NORTH SHORE SYNAGOGUE

DIRECTORS' REPORT

31 MARCH 2023

SIGNIFICANT CHANGES

There were no significant changes in the state of affairs of the company during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since the end of the financial year to the date of this report that has significantly affected or may significantly affect

- a. the operations of the company
 - b. the results of these operations, or
 - c. the state of affairs of the company
- in subsequent financial years.

LIKELY DEVELOPMENTS

Likely developments in the operations of the company are that it will continue to operate in accordance with the above detailed activities.

DIRECTORS' BENEFITS

Except as noted below since the end of the previous financial year no director of the company has received or become entitled to receive a benefit by reason of a contract made by the company or a related corporation with the director or with a firm of which he/she is a member or with a company in which he/she has a substantial financial interest.

Peter Vickers is a director and has a financial interest in Back Office Shared Services Pty Ltd which provides, at normal commercial rates, the bookkeeper and the person, who drafted the accounts, to the company.

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

INDEMNIFYING OFFICER OR AUDITOR OF THE COMPANY

The Company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the company or a related body corporate:

- i. indemnified or made any relevant agreement for indemnity against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- ii. paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings;


LEGAL ACTION

The Company was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENT DECLARATION

A copy of the auditor's independent declaration as required under section 307c of the Corporation Act is included after this report.

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

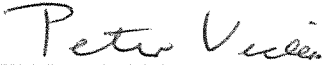

Mr Peter Vickers
Director
11 July 2023

THE NORTH SHORE SYNAGOGUE
DIRECTOR'S DECLARATION

The director of the company declares that:

1. The financial statements and notes are in accordance with the Corporations Act 2001
 - a. Comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. Satisfies Div. 60 (Reporting) of the ACNC Act
 - c. Give a true and fair view of the financial position as at 31 March 2023 and of the performance for the year ended on that date of the company and economic entity
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Mr Peter Vickers
11 July 2023

THE NORTH SHORE SYNAGOGUE

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTOR OF THE NORTH SHORE SYNAGOGUE

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2023 there have been no contraventions of:

- (i) the auditors independence requirements as set out in the Corporations Act 2001 in relation to the audit;
and
- (ii) any applicable code of professional conduct in relation to the audit.

Name of Firm: Continuum Accounting Pty Ltd

Name of Partner: Edward Angyalosy

Date:

Address: 402/9 Help Street, Chatswood NSW 2067



Edward Angyalosy C.P.A
Auditor
Auditor Number 186268

THE NORTH SHORE SYNAGOGUE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH SHORE
SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial report of The North Shore Synagogue, which comprises the statement of financial position as at 31 March 2023, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and director's declaration.

Directors Responsibility 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, the Corporations Act 2001 and the Div. 60(reporting) of the ACNC Act and for such internal controls 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.

Auditors Responsibility

Our responsibility is to express a conclusion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with the relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of North Shore Synagogue, would be in the same terms if given to the directors as at the time of the auditor's report.

THE NORTH SHORE SYNAGOGUE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH SHORE
SYNAGOGUE

Conclusion

Based on our audit, we have not become aware of any matter that makes us believe that the financial report of North Shore Synagogue is not in accordance with:

1. the *Corporations Act 2001* and the Div. 60 (Reporting) of the ACNC Act, including:
 - a) giving a true and fair view of the company's and consolidated entity's financial position as at 31st march 2023 and of their performance for the year ended on that date; and
 - b) complying with Accounting Standards in Australia and the *Corporations Regulations 2001*; and
2. other mandatory professional reporting requirements in Australia.

Continuum Accounting Pty Ltd
CPA



Edward Angyalosy C.P.A
Auditor
Auditor Number 186268

Chatswood, Date:

THE NORTH SHORE SYNAGOGUE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2023

	2023	2022
	\$	\$
Accumulated Surplus at the beginning of the year	675,373	580,782
Operating Surplus/(Deficit) before Income Tax	(44,945)	94,591
	<u>630,428</u>	<u>675,373</u>

THE NORTH SHORE SYNAGOGUE
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2023

	<i>Note</i>	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	2	6,500	6,514
Trade and other receivables	3	10,231	28,793
TOTAL CURRENT ASSETS		<u>16,731</u>	<u>35,307</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	30,536,608	30,546,111
Investments	4	2	2
Loans - Related Parties	6	132,589	195,683
TOTAL NON-CURRENT ASSETS		<u>30,669,199</u>	<u>30,741,796</u>
TOTAL ASSETS		<u>30,685,930</u>	<u>30,777,103</u>
CURRENT LIABILITIES			
Creditors and Borrowings	7	216,977	203,163
Provisions	8	7,831	17,574
TOTAL CURRENT LIABILITIES		<u>224,809</u>	<u>220,737</u>
NON-CURRENT LIABILITIES			
Creditors and Borrowings	7	435,446	488,878
Provisions	8	34,271	31,139
TOTAL NON-CURRENT LIABILITIES		<u>469,717</u>	<u>520,017</u>
TOTAL LIABILITIES		<u>694,526</u>	<u>740,754</u>
NET ASSETS		<u>29,991,404</u>	<u>30,036,349</u>
MEMBERS' FUNDS			
Asset Revaluation Reserve		29,360,976	29,360,976
Accumulated Surplus		630,428	675,373
TOTAL MEMBERS' FUNDS		<u>29,991,404</u>	<u>30,036,349</u>

THE NORTH SHORE SYNAGOGUE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2023

	2023 \$	2022 \$
Cash flows from operating activities		
Receipts from members and non-members	879,319	1,003,283
Payment to suppliers and employees	(853,823)	(968,326)
Interest received	63	3
Interest and other costs of Finance Paid	(26,183)	(18,112)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(624)	16,848
Cash flows from investing activities		
Increase/Decrease in The North shore Synagogue Benevolent Fund Pty Ltd share	-	(1)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	-	(1)
Cash flows from financing activities		
Increase/(repayment) of borrowings	(9,052)	47,888
Increase/(decrease) loan to Rev Katz Library Fund Pty Ltd	63,454	(32,217)
Increase/(decrease) loan to NSS C&BF Ltd	(53,432)	(32,519)
Increase/(decrease) loan to NSS Benevolent Fund Pty Ltd	(360)	-
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	610	(16,848)
Net increase/(decrease) in cash and cash equivalents held	(14)	(1)
Cash and cash equivalents at beginning of year	6,514	6,515
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	6,500	6,514

RECONCILIATION OF CASH

For the purposes of the Statement of Cash Flows, cash includes:-

- i) Cash on Hand and in at call deposits with banks and financial institutions, net of bank overdrafts; and
- ii) Investment in money market instruments that are readily convertible to cash.

Cash at the end of the year is shown on the Balance Sheet as :-

Term Deposit (Note 2)	6,500	6,500
Cash on Hand (Note 2)	-	14
	6,500	6,514

NET CASH FLOW FROM OPERATING ACTIVITIES

Operating surplus/(deficit) after tax	(44,945)	94,591
Non-Cash Flows in Operating Surplus/(Deficit)		
Depreciation	9,503	12,865
Increase/(decrease) in employee provisions	(6,611)	(10,315)
Changes in Assets and Liabilities		
(Increase)/decrease in net trade and other debtors	18,562	(10,228)
Increase/(decrease) in trade creditors	22,867	(70,065)
Net Cash Inflow(OutFlow) from Operating Activities	<u>(624)</u>	<u>16,848</u>

THE NORTH SHORE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

1 Note 1: Summary of Significant Accounting Policies

Basis of preparation

The North Shore Synagogue has elected to adopt the Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. Accordingly, the entity has also early adopted AASB 2011-2 Amendments to Australian Accounting Standards arising from Trans-Tasman Convergence Project - Reduced Disclosure Requirements and AASB 2012-7: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements in respect of AASB 2010-6: Amendments to Australian Accounting Standards - Disclosures on Transfers of Financial Assets and AASB 2011-9: Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income.

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

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

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

Property, plant and equipment

Property, plant and equipment are brought to account at cost or an independent or director's valuation, less, where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amount.

THE NORTH SHORE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

The Directors have relied on the valuation as at 31st March 2023 and consider that to be a true and fair value.

The depreciation amount of all fixed assets, but excluding freehold land and buildings, is calculated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. It is considered that to depreciate the buildings would not give a true and fair view of the results for the year. The current market value of the buildings is greater than the book value of such assets. Leasehold improvements are depreciated over the shorter of either the unexpired portion of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciation assets are:

Class of Fixed Assets	Depreciation Rate
Buildings	0%
Plant and Equipment	9% - 33.3%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Assets are also written off immediately if they are valued at less than \$5,000.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When re-valued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

No provisions for repairs and improvements have been taken up for this year.

Reserves

The asset revaluation reserve records revaluations of non-current assets. Revaluations are conducted by an independent third party.

Investments

Investments are brought to account at cost. The carrying amount of investments is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these investments. The expected net cash flows from investments have not been discounted to their net present value in determining the recoverable amounts, except where stated.

Employee benefits

Provision is made for the liability of employee entitlements arising from services rendered to employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash flows to be made for those entitlements.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

Income Tax

The company is exempt from Income Tax under section 50-5 of the Income Tax Assessment Act 1997.

Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

THE NORTH SHORE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Goods and Services tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Comparative Figures

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

Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

The group assesses impairment at each reporting date of evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

The directors have decided not to reflect prepaid expenses in the Financial Statements but to expense when paid. This has resulted in some expenses like insurance being reflected as at a greater value than the prior year.

Company Limited by Guarantee

The Company is limited by guarantee and therefore has no shareholders. The classification "Accumulated Funds" has been used in the accounts instead of "Shareholders Equity". In addition the term "operating surplus (deficit)" has been used in place of "operating profit (loss)".

THE NORTH SHORE SYNAGOGUE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

	<i>Note</i>	2023 \$	2022 \$
2 CASH AND CASH EQUIVALENTS			
Cash on Hand		-	14
Term Deposit		6,500	6,500
		<u>6,500</u>	<u>6,514</u>
3 TRADE AND OTHER RECEIVABLES			
CURRENT			
Fees receivable and prepayments		10,231	28,793
		<u>10,231</u>	<u>28,793</u>
4 INVESTMENTS			
NON-CURRENT			
Reverend Katz Library Fund Pty Ltd Share		1	1
The North Shore Synagogue Benevolent Fund Pty Ltd Share		1	1
		<u>2</u>	<u>2</u>
5 PROPERTY, PLANT AND EQUIPMENT			
FREEHOLD LAND, BUILDING AND IMPROVEMENTS			
15 Treatts Road, Lindfield		22,100,000	22,100,000
8 Kenilworth Road, Lindfield		4,100,000	4,100,000
23 Kiamala Crescent, Lindfield		4,300,000	4,300,000
		<u>30,500,000</u>	<u>30,500,000</u>
MOTOR VEHICLES			
Motor Vehicles - at cost		84,962	84,962
Accumulated depreciation		(74,784)	(69,540)
		<u>10,178</u>	<u>15,422</u>
FURNITURE AND FITTINGS			
Furniture,Fittings,equipment - at cost		222,127	222,127
Accumulated depreciation		(195,697)	(191,438)
		<u>26,430</u>	<u>30,689</u>
		<u>30,536,608</u>	<u>30,546,111</u>
6 LOANS- RELATED PARTIES			
NON-CURRENT			

THE NORTH SHORE SYNAGOGUE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

	<i>Note</i>	2023	2022
		\$	\$
Reverend Katz Library Fund Pty Ltd		132,229	195,683
NSS Benevolent Fund Pty Ltd		360	-
		<u>132,589</u>	<u>195,683</u>

7 CREDITORS AND BORROWING

CURRENT

Other Creditors	48,909	26,042
Bank Overdraft	166,180	177,121
CBA Credit Card	1,889	-
	<u>216,977</u>	<u>203,163</u>

NON-CURRENT

Bank Loan - Secured	404,606	404,606
North Shore Synagogue Classroom and Building Fund Ltd	30,840	84,272
	<u>435,446</u>	<u>488,878</u>

THE LOANS FROM THE COMMONWEALTH BANK OF AUSTRALIA ARE FULLY SECURED BY MORTGAGE OVER FREEHOLD PROPERTY OF THE COMPANY AT 8 KENILWORTH ROAD, LINDFIELD NSW 2070

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PROVISIONS

CURRENT

Provision for Annual leave	7,831	17,574
	<u>7,831</u>	<u>17,574</u>

NON-CURRENT

Provision for Long Service Leave	34,271	31,139
	<u>34,271</u>	<u>31,139</u>

THE NORTH SHORE SYNAGOGUE
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31ST MARCH 2023

	2023	2022
	\$	\$
INCOME		
Benevolent Fund Contribution	24,900	134,090
Hebrew and Bar/Batmitzvah Tuition	10,740	23,677
Interest received	63	3
NSW Government Grant	-	54,944
Offering and Donations	6,031	9,631
Other sundry income	32,736	49,210
Rent received	173,042	136,430
Seat Rental and Membership Fees	472,392	486,490
Service Charge - NSS Classroom and Building Fund Ltd	55,295	49,562
Service Charge - Rev Katz Library Fund P/L	55,295	49,562
Shabbat Kiddushim	11,981	1,395
Sundry social and activity income	18,346	18,520
	<hr/> 860,820	<hr/> 1,013,514
EXPENSES		
Audit Fees	10,585	10,585
Bank Charges	4,940	5,483
Depreciation	9,503	12,865
Hebrew/barmitzvah tuition expense	-	1,084
Insurance	10,390	8,647
Interest	26,183	18,112
Other sundry expense	61,810	50,874
Property expenses and maintenance	277,562	262,354
Publicity and computer costs	53,509	30,814
Salary and expenses	387,144	407,927
Security	42,288	58,241
Shabbat and Kiddushim expenses	409	42,888
Subscriptions and affiliation fees	12,549	1,917
Sundry social and activity income expenses	8,894	7,132
	<hr/> 905,765	<hr/> 918,923
Operating Surplus/(Deficit) for the year	<hr/> (44,945)	<hr/> 94,591