

**BAY STREET 4145 LIMITED**  
**A.B.N. 48 001 286 228**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2020**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**BAY STREET 4145 LIMITED**

A.B.N: 48 001 286 228

**DIRECTORS REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors of Bay Street 4145 Limited present the Financial Reports of the Company (the Company or the Club) for the financial year ended 31 December 2020 and the Auditor's report thereon.

**DIRECTORS**

The directors of the Company at any time during or since the end of the financial year are as follows. All directors held office for the entire reporting period and up to the date of this report, unless otherwise stated:

**Dale, Andrew Phillip**

Position: RSL Director, President and Chairman  
Director: Appointed 6 April 1982  
Club membership: Joined 1981  
Qualifications: Retired Senior Bank Manager and Naval officer

**Hooper, Ronald William**

Position: Associate Director  
Appointed: 6 April 1982  
Club membership: Joined 1979  
Qualifications: Retired security officer

**Johnson, Barry Robert**

Position: Associate Director  
Appointed: 19 May 2013  
Club membership: Joined 1998  
Qualifications: Retired sheet metal worker

**Mann, Christina**

Position: Associate Director  
Appointed: 25 May 2014  
Club Membership: Joined 2010  
Qualifications: Judicial Clerk

## COMPANY SECRETARY

Andrew Phillip DALE assumed the position of Company Secretary on 16 September 2017 and will hold this position until a new Secretary Manager is employed.

## DIRECTORS MEETINGS

The number of directors' meetings (including meetings of committees of directors) attended by each of the directors and number of meetings of the Company during the reporting period are:

Number of meetings held during the time the Directors held office during the year	Board Meetings	
	Number of meetings attended	Number of meetings held*
A Dale	11	11
R Hooper	11	11
B Johnston	11	11
C Mann	11	8

## OBJECTIVES AND STRATEGIES

### Short term objectives:

To progress to the building of our new Club premises. Recruit experienced and motivated staff who want to work in a friendly and pleasant environment, and who are committed to the future viability of the Club.

### Long term objectives:

To be the focal point of the Rockdale community, providing first class amenities to attract and retain a solid member and guest customer base. The new Club will provide high quality facilities to engage the use of the Club for a varied range of social events, engage with local service clubs to use the club premises for their meetings and social activities, and conferences and company meetings.

### Strategies

The Club will prepare its strategies with the new senior management team when appointed.

## PRINCIPAL ACTIVITIES

The company did not trade as a Registered Club during 2020 due to being closed for re-development.

## OPERATING AND FINANCIAL REVIEW

The Club did not trade during 2020, and the only income was derived from our investment. Fortunately, our surplus funds were invested at a particularly good interest rate, but this investment matures in October 2021. Reinvestment of those funds will not attract the interest rate we are currently getting, which means we will have to use the principal to meet our ongoing expenses.

## MEMBERSHIP

Bay Street 4145 Limited is a company limited by guarantee and without share capital under the Corporations Act and is incorporated in Australia. The amount of capital which is capable of being called up in the event of and only for the purpose of, the winding up of the company is not to exceed \$2.00 per member, by virtue of the Company's Memorandum and Articles of Association.

The Club did not admit any new members during the reporting year. Those members who were current as at the date of the Club's closure (29 Aug 17) will retain their membership at no cost until the new Club re-opens.

Recent mailouts have resulted in a large amount of returned mail, which means the exact number of members is unknown.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Development Application for the new Club and apartments above was conditionally approved by Bayside Council in December. There were three items which need amending, and this will be dealt with in the new year and resubmitted to Council for final approval.

## AUDITORS INDEPENDENCE DECLARATION

The lead auditor's independence declaration is attached and forms part of the Director's Report for the financial year ended 31 December 2020.

This report is made in accordance with a resolution of the directors:



.....  
Chairman



.....  
Director

Dated this 27<sup>th</sup> day of July 2021



**BAY STREET 4145 LIMITED**  
**A.B.N: 48 001 286 228**

**STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
Revenue	2	22,524	21,090
Cost of sales		-	-
Gross profit		22,524	21,090
Depreciation and amortisation expenses		-	-
Finance costs		-	-
Other expenses	3	(17,316)	(24,249)
<b>Profit/(Loss) before income tax</b>		<b>5,208</b>	<b>(3,159)</b>
Income tax expense	4	-	-
<b>Loss after income tax</b>		<b>5,208</b>	<b>(3,159)</b>
<b>Other comprehensive income:</b>			
Net gain on sale of Property		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income attributable to members of the entity</b>		<b>5,208</b>	<b>(3,159)</b>

The accompanying notes form part of these financial statements.

**BAY STREET 4145 LIMITED**  
**A.B.N: 48 001 286 228**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	11,231	20,374
Trade and other receivables	6	3,097	6,740
<b>TOTAL CURRENT ASSETS</b>		<b>14,328</b>	<b>27,114</b>
<b>NON-CURRENT ASSETS</b>			
Other Financial Assets	7	286,352	316,995
Property, plant and equipment	8	1,460,014	1,420,524
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,746,366</b>	<b>1,737,519</b>
<b>TOTAL ASSETS</b>		<b>1,760,694</b>	<b>1,764,633</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	216	4,650
<b>TOTAL CURRENT LIABILITIES</b>		<b>216</b>	<b>4,650</b>
<b>TOTAL LIABILITIES</b>		<b>216</b>	<b>4,650</b>
<b>NET ASSETS</b>		<b>1,760,478</b>	<b>1,759,983</b>
<b>EQUITY</b>			
Retained earnings	10	1,760,478	1,759,983
<b>TOTAL EQUITY</b>		<b>1,760,478</b>	<b>1,759,983</b>

The accompanying notes form part of these financial statements.

**BAY STREET 4145 LIMITED**  
**A.B.N: 48 001 286 228**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Retained Earnings / (Accumulated losses) \$	Total \$
<b>At 1 January 2019</b>		1,769,216	1,769,216
Profit attributable to equity shareholders		(3,159)	(3,159)
Extraordinary Items		(6,074)	(6,074)
<b>At 31 December 2019</b>		1,759,983	1,759,983
Profit attributable to equity shareholders		5,208	5,208
Extraordinary Items		(4,713)	(4,713)
<b>At 31 December 2020</b>		1,760,478	1,760,478

The accompanying notes form part of these financial statements.



**BAY STREET 4145 LIMITED**  
**A.B.N: 48 001 286 228**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		-	1,760
Payments to suppliers and employees		(62,310)	(74,442)
Interest received		210	844
Dividends Received		15,712	20,246
Sundry		6,934	-
<b>Net cash provided by (used in) operating activities</b>	<b>11</b>	<u>(39,454)</u>	<u>(51,592)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		-	-
Proceeds from sale of Other Financial Assets		30,311	-
Payments for property, plant and equipment		-	-
Purchase of Other Financial Assets		-	-
<b>Net cash provided by (used in) investing activities</b>		<u>30,311</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Funds (to)/from borrowings		-	-
<b>Net cash provided by (used in) financing activities</b>		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		(9,143)	(51,592)
Cash at beginning of year		20,374	71,965
Cash at end of year		<u>11,231</u>	<u>20,374</u>

The accompanying notes form part of these financial statements.

**BAY STREET 4145 LIMITED**  
**A.B.N: 48 001 286 228**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Corporate Information**

The financial statements of Bay Street 4145 Limited (the Company) for the year ended 31 December 2020 were authorised for issue in accordance with a resolution of directors on

Bay Street 4145 Limited is a company limited by guarantee, incorporated and domiciled in Australia. The address of the Company's registered office is 41-45 Bay Street, Rockdale, New South Wales, 2216.

The Company is primarily involved in the conduct and promotion of a licensed social club for its members and non-member visitors to the Company's facilities.

**1 Statement of Significant Accounting Policies**

**Basis of Preparation**

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (AASBs) and Interpretations issued by the Australian Accounting Standards Board (AASB), the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Revenue Recognition**

Revenue is recognised when the Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenues are recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office. Sales revenue is recognised when the control of goods passes to the customer.

Interest income on bank deposits is recognised as it accrues in profit or loss, using the effective interest method.

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category they have been allocated to activities on a basis consistent with use of the resources.

**Cash and Cash Equivalents**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Inventories**

Inventories are measured at the lower of cost and or net realisable value. The cost of inventories is based on the first-in-first-out (FIFO) principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

**Property, Plant and Equipment**

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

**Property**

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met, and excludes the costs of day-to-day servicing of an investment property. Investment properties are derecognised when they have been disposed of. Any gain or losses on disposal of an investment property are recognised in statement of comprehensive income in the year in which they arise.

Freehold land and buildings are measured initially at cost, including transaction costs.

**Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the director to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

**Depreciation**

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful life's of each component of an item of property, plant and equipment. Land is not depreciated.

The average depreciation rates in the current and comparative years are as follows:

- Leasehold Improvements - 10%
- Plant and Equipment - 20% - 30%
- Motor Vehicles - 25%

**BAY STREET 4145 LIMITED**

**A.B.N: 48 001 286 228**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

**Trade Creditors and Other Payables**

Trade payables and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid. These amounts are usually settled in accordance to terms of trade. The carrying amount of the creditors and payables is deemed to reflect fair value.

**Employee Benefits**

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

Contributions are made to employee superannuation funds and are charged as expenses when incurred. All employees are entitled to varying levels of benefits on retirement, redundancy, disability or death. The superannuation plans or equivalent provide accumulated benefits. Contributions are made in accordance with the statutory requirements of each jurisdiction.

**Provisions**

Provisions are recognised when the company 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.

**Income Tax**

Based upon the provisions of the Income Tax Act the company is liable for income tax only on the proportion of other net income deemed to be derived from the activities of non members based on the formula based on attendance surveys.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the 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.

**BAY STREET 4145 LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>2 Revenue</b>		
<b>Operating Activities (Revenue);</b>		
Bar Sales	-	-
Poker Machine Takings	-	-
Interest Received	210	844
Dividends Received	15,712	20,246
Rental Income	-	-
Commissions	-	-
Settlement Extension Fee	-	-
Insurance Recovery	6,727	-
Sundry Income	207	-
Members Subscriptions	-	-
Profit (Loss) on Sale of Non-Current Assets	(332)	-
	<b>22,524</b>	<b>21,090</b>
<b>Non operating</b>		
Capital Profit on Sale of Properties	-	-
<b>Total Revenue</b>	<b>22,524</b>	<b>21,090</b>
<b>3 Expenses from Ordinary Activities</b>		
<b>Expenses</b>		
Employee Wages	-	-
Entertainment	-	-
Poker Machine Duty	-	-
Other expenses from ordinary activities	17,316	24,249
<b>Total Expenses</b>	<b>17,316</b>	<b>24,249</b>
<b>4 Income Tax Expense</b>		
Income Tax Expense	-	-
<b>Total Income Tax Expense</b>	<b>-</b>	<b>-</b>

**BAY STREET 4145 LIMITED**

**A.B.N: 48 001 286 228**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	\$	\$
<b>5 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash on Hand	158	294
National Australia Bank - Inv A/C	266	235
National Australia Bank - High Interest Account	10,803	19,834
National Australia Bank - Trade Cash Account	4	10
	<u>11,231</u>	<u>20,374</u>
<b>Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on Hand	158	294
National Australia Bank Account	266	235
National Australia Bank - High Interest Account	10,803	19,834
National Australia Bank - Trade Cash Account	4	10
	<u>11,231</u>	<u>20,374</u>
<b>6 Trade and Other Receivables</b>		
<b>Current</b>		
Sundry Debtors	-	-
GST Refundable	-	-
Tax Refundable	-	-
Prepayments	3,097	6,740
<b>Total Trade and Other Receivables</b>	<u>3,097</u>	<u>6,740</u>
<b>7 Other Financial Assets</b>		
<b>Non - Current</b>		
Shares in Listed Companies- 2,710 CBA Pearls VIII	286,352	316,995
<b>Total Financial Assets</b>	<u>286,352</u>	<u>316,995</u>

**BAY STREET 4145 LIMIED**  
**A.B.N: 48 001 286 228**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>8 Property, Plant and Equipment</b>		
<b>FREEHOLD PROPERTY</b>		
41 Bay Street Rockdale	<u>1,445,643</u>	<u>1,399,970</u>
	<u>1,445,643</u>	<u>1,399,970</u>
<b>PLANT AND EQUIPMENT</b>		
Poker Machines	315,298	315,298
Accumulated depreciation	<u>(300,927)</u>	<u>(294,744)</u>
	<u>14,371</u>	<u>20,554</u>
<b>Total Property, Plant and Equipment</b>	<u><u>1,460,014</u></u>	<u><u>1,420,524</u></u>
<b>9 Trade and Other Payables</b>		
<b>Current</b>		
GST & Income Tax Payable	-	-
Sundry Creditors	216	-
Trade Creditors	-	4,650
<b>Current Trade and Other Payables</b>	<u>216</u>	<u>4,650</u>
<b>Non-Current</b>		
Trade Creditors	-	-
<b>Non Current Trade and Other Payables</b>	<u>-</u>	<u>-</u>
<b>Total Trade and Other Payables</b>	<u><u>216</u></u>	<u><u>4,650</u></u>

**BAY STREET 4145 LIMITED**  
**A.B.N: 48 001 286 228**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>10 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	1,759,983	1,769,216
Net profit/(loss) attributable to members of the company	5,208	(3,159)
Extraordinary Items	(4,713)	(6,074)
Retained earnings at the end of the financial year	<u>1,760,478</u>	<u>1,759,983</u>
<b>11 Cash Flow Information</b>		
<b>Reconciliation of net cash provided by</b>		
Operating profit (loss) after income tax	5,208	(3,159)
<u>Non Cash Flows in Operating Profit and Adjustments:</u>		
Amortisation	0	0
Depreciation	0	0
Expenses Capitalised	(39,490)	(31,837)
Franking Credits on Dividends Received	(4,713)	(6,074)
Net (gain)/Loss on disposal of Assets	332	0
Net (gain)/Loss on disposal of Property	0	0
<u>Change in Assets &amp; Liabilities:</u>		
(Increase)/Decrease in Sundry Debtors	0	1,760
(Increase)/Decrease in Investments	0	0
(Increase)/Decrease in Prepayments	3,643	(432)
Increase/(Decrease) in Sundry Creditors	216	0
Increase/(Decrease) in Trade Creditors	(4,650)	(11,850)
Increase/(Decrease) in Income in Advance	0	0
Increase/ (Decrease) in Provisions	0	0
Increase/ (Decrease) in Tax Liability	0	0
<b>Net Cash Provided by Operating Activities</b>	<u>(39,454)</u>	<u>(51,592)</u>



**BAY STREET 4145 LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**12 Financial Instruments**

**Financial Risk Management**

The company's financial instruments consists primarily of deposits with banks, cash on hand, core and non core real estate assets, accounts receivable and payable, finance arrangements and leases.

The company does not have any derivative instruments at 31 December 2020

**13 Capital Commitments**

There are no capital expenditure commitments contracted for at balance date.

**14 Related Parties and Related-Party transactions**

- (a) As authorised at the Company's Annual General Meeting, the President received a \$5,000 honorarium {2019: \$5,000}. With the exception of this, no other director received any remuneration during the year, or in prior year.

During the year, conference and seminar expenses totalling \$0 {2019: \$0} incurred by directors in fulfilling their role were reimbursed.

There were no person(s) related to a director or top executive employed during the year.

- (b) The club did not enter into any contract with any of the directors or top executives during the year, or in any contract in which a director or top executive had an interest.

- (c) The club did not incur any legal fees on behalf of its directors, top executives or employees during the year.

**15 Net Revenue from Poker Machine Takings**

The total amount of profits (within the meaning of the Gaming Machines Act 2001) from the operations of approved gaming machines in the club during the 12 month gaming machine tax period ending on 31 August 2020 was \$0.00

**16 Community Development and Support**

The amount applied by the Club to the Community Development and Support under part 4 of the Gaming Machine Tax Act 2001 for the year ended 31 August 2020 was \$0.00

**BAY STREET 4145 LIMITED**  
**A.B.N: 48 001 286 228**

**DIRECTORS' DECLARATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

In the opinion of the Directors of Bay Street 4145 Limited (the Company):

- (a) the financial statements and notes that are attached are in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the financial year ended on that date; and
  - (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*; and
- (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.

This statement is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:

**SIGNED in accordance with the resolution of the BOARD OF DIRECTORS**



Chairman of Directors



Director

Dated

27<sup>th</sup> July 2021

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BAY STREET 4145 LIMITED  
A.B.N. 48 001 286 228**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the accompanying financial report of BAY STREET 4145 LIMITED, (the company) which comprises the Statement of Financial Position as at 31 December 2020, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the director's declaration.

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

- (i) giving a true and fair view of the company's financial position as at 31 December 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards 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 Auditors' Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the director of the company, would be in the same terms if given to the director as at the time of this auditors' report.

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BAY STREET 4145 LIMITED  
48 001 286 228**

**Responsibilities of Director's for the Financial Report**

The director of the company is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The director's responsibility also includes such internal control as the director determines 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' Responsibility 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 auditors' 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.

**Name of Firm:** Hales Redden  
Chartered Accountants

**Name of Director:**

  
Paul de Maria

**Address:** 386 Princes HWY, Rockdale NSW 2216

**Dated this** 27<sup>th</sup> **day of** JULY **2021.**

**AUDITORS' INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTOR OF  
BAY STREET 4145 LIMITED**

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2020 there have been:

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

**Name of Firm:** Hales Redden  
Chartered Accountants

**Name of Director:**   
Paul de Maria

**Address:** 386 Princes HWY Rockdale NSW 2216

**Dated this** 27<sup>th</sup> day of July 2021