PRIDE OF OUR FOOTSCRAY LTD

ACN 618 613 095

GENERAL PURPOSE FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2018

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Your directors submit the financial statements of the company for the financial period ended 30 June 2018.

Directors

The names and details of the company's directors who held office during or since the end of the financial period:

Mathew Jordan O'Keefe
Director
Occupation: Trade Marks Attorney
Qualifications, experience and expertise: Mathew is a registered Trade Marks Attorney (AU TM Attorney 790). He worked in the brewing industry for nearly 15 years (Oct 2002 - April 2017) with Foster's/CUB (later taken over by SABMiller and lastly AB-InBev). He worked in the Legal (Intellectual Property) team within corporate for those 15 years. His job was made redundant when AB-InBev took over. From 2011 until his departure, he had global responsibility for CUB's portfolio of IP assets, including Trade Marks, Patents, Designs, Domain Names and Business Names. After leaving, he decided to use his knowledge of the brewing industry to stay in the industry via heading up Pride of our Footscray, as opposed to taking his IP skills to a corporation in a different field. He will be working full time in a hands on role as CEO of Pride of our Footscray Ltd, including working in the venue itself, pouring drinks, washing glasses and talking to customers.
Special responsibilities: Chief Executive Officer
Interests in shares: 75 Shares

Shane Stanley Bridges
Director (Resigned 11 May 2018)
Occupation: IT Consultant
Qualifications, experience and expertise: Shane had the idea to create a bar that was owned by a number of different people, instead of just one or two. Shane is 50 and has worked in business, media and hospitality throughout his career, including owning and running several businesses himself. He is currently working in sales three days a week with NetBay WiFi as well as running a couple of small websites. As well as being a Director, Shane has been acting as a Business Consultant for the business as it works on setting its strategies and vision. Shane has also been a leader in Melbourne's LGBTIQA+ community for many years.

Special responsibilities: Strategic Vision
Interest in shares: Owned 5 Shares, but sold all 5 Shares at Resignation

Faizan Ali
Director (Resigned 6 March 2019)
Occupation: Accountant
Qualifications, experience and expertise: Faizan is a qualified accountant. He works fulltime on a project being managed by Deloitte and will not be working with Pride of our Footscray. He will be a non-executive Director but will oversee the monthly financial reports once the business begins trading.
Special responsibilities: Treasurer
Interest in shares: 9 Shares together with his Wife, Sara Faizan

Jessica Anne McGiffin
Director (Resigned 11 May 2018)
Occupation: Scientist
Qualifications, experience and expertise: Jessica currently works as a Scientist in research and development of novel therapies in an ASX listed company (CSL), where she started in 2009 after Graduating from Victoria University, completing a Bachelor of Science in Biomedical Science. Jessica is looking to combine her intellect and research ability with some experience dealing in commercial aspects of a business. She will be a non-executive Director.
Special responsibilities: Nil
Interest in shares: Owned 10 Shares together with her Partner, but sold all 10 Shares at Resignation

Margaret Maud O'Keefe
Director
Occupation: Project Manager
Qualifications, experience and expertise: Maggie is a project officer, currently working on the modernization of IT systems within one of the Victorian court divisions and has a broad range of experience in project administration and project management. Maggie has also done volunteer work for the Asylum Seeker Resource Centre, taking minutes for their board. Maggie will be a non-executive Director
Special responsibilities: Secretary
Interest in shares: 8 Shares

Pauline Rebecka Diano
Director
Occupation: Program Director at the Supreme Court of Victoria
Qualifications, experience and expertise: Specialising in the planning and delivery of high risk, high value IT projects, Pauline is currently engaged as the Program Director at the Supreme Court of Victoria. Recognised in the market for leading the delivery of commercially and politically sensitive projects, and excellence in stakeholder engagement, Pauline's professional experience is in the management of multi-million dollar business transformation and information technology projects within the public and private sectors, including public-private partnership projects. Known for her passion and commitment, she combines strong leadership, organisational and change management skills to produce on time and on budget results, whilst always ensuring buy-in from stakeholders. Pauline will be a non-executive Director.
Special responsibilities: Nil
Interest in shares: 40 Shares

Directors were in office for this entire period unless otherwise stated.

No directors have material interests in contracts or proposed contracts with the company.

Company Secretary

The company secretary is Margaret Maud O'Keefe.

Principal Activities

The company will operate a LGBTIQA+ friendly community bar in Footscray and will be owned by the community. Pride of Our Footscray or POOF will be a safe and vibrant LGBTIQA+ space in the city

Operating Results

The loss of the company for the financial period after provision for income tax was:

Period ended 30 June 2018 $	Period ended 30 June 2017 $
$314,813	$3,752

Remuneration Report

Directors' remuneration

The directors of the company receives remuneration for services as a company director.

Transactions with directors

Mathew O'Keefe advanced approx. $161,804 (2017: $31,200) to the company by period end.

Directors' shareholdings

	Balance at start of the Period	Changes during the Period	Balance at end of the Period
Mathew Jordan O'Keefe	12	59	71
Jessica Anne McGiffen	10	(10)	-
Shane Stanley Bridges	-	-	-
Faizan Ali	-	9	9
Margaret Maud O'Keefe	-	8	8
Pauline Rebecka Diano	-	40	40

Dividends

	Period ended 30 June 2018		Period ended 30 June 2017	
	Cents	$	Cents	$
Final dividends recommended	-	-	-	-

Significant changes in the state of affairs

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

Events since the end of the financial Period

The key events since the start and after the end of the financial period are discussed in more details in Note 19.

Environmental regulation

The company is not subject to any significant environmental regulation.

Indemnification and insurance of directors and officers

The company has indemnified all directors and the manager in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or manager of the company except where the liability arises out of conduct specifically excluded by their normal fiduciary duties as a director.

Directors' Meetings

	Board Meetings Attended	
	Eligible	Attended
Mathew Jordan O'Keefe	5	5
Jessica Anne McGiffen	5	5
Shane Stanley Bridges	5	5
Faizan Ali	5	5
Margaret Maud O'Keefe	5	5
Pauline Rebecka Diano	5	4

Proceedings on behalf of the 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 period.

Non audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Frederik Eksteen) for audit and non audit services provided during the Period are set out in the notes to the accounts.

The board of directors has considered the position, in accordance with the advice received from the audit committee and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are satisfied that the provision of non-audit services by the auditor, as set out in the notes did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

All non-audit services have been reviewed by the audit committee to ensure they do not impact on the impartiality and objectivity of the auditor

None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risk and rewards.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

Signed in accordance with a resolution of the board of directors at Footscray, Victoria.

Mathew Jordan O'Keefe
Chairperson

18 **December 2020**

TOWARDS A VISION SHARED

Collins & Co Audit Pty Ltd

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Footscray VIC 3011
Australia

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AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF
PRIDE OF OUR FOOTSCRAY LTD
ACN 618 613 095

I declare that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2018 there has 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 contravention of any applicable code of professional conduct in relation to the audit.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Dated this 18th day of December 2020

PRIDE OF OUR FOOTSCRAY LTD
ACN 618 613 095
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Revenues from ordinary activities		943	3
Employee benefits expenses		(85,708)	-
Depreciation and amortisation expense	7	(359)	-
General administration expenses		(19,725)	(5,179)
Provision for non-recoverable loan		(208,540)	-
Loss before income tax expense		**(313,389)**	**(5,176)**
Income tax expense/(credit)	4	(1,424)	1,424
Loss after income tax expense		**(314,813)**	**(3,752)**
Total comprehensive income for the year attributable to members		**(314,813)**	**(3,752)**

The Statement of Comprehensive Income is to be read in conjunction with the independent audit report and the notes to the financial statements.

PRIDE OF OUR FOOTSCRAY LTD
ACN 618 613 095
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Note	2018 $	2017 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	**5**	9	60,036
Trade and other receivables	**6**	62,354	29,000
TOTAL CURRENT ASSETS		**62,363**	**89,036**
NON CURRENT ASSETS			
Property, plant & equipment	**7**	-	359
Intangible assets	**8**	8,706	8,706
Investment in subsidiary	**9**	100	-
Deferred tax asset	**10**	-	1,424
TOTAL NON-CURRENT ASSETS		**8,806**	**10,489**
TOTAL ASSETS		**71,169**	**99,525**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	**11**	25,880	4,027
Provisions	**12**	-	-
TOTAL CURRENT LIABILITIES		**25,880**	**4,027**
NON-CURRENT LIABILITIES			
Trade and other payables	**11**	161,804	31,000
Provisions	**12**	-	-
TOTAL NON-CURRENT LIABILITIES		**161,804**	**31,000**
TOTAL LIABILITIES		**187,684**	**35,027**
NET ASSETS		**(116,515)**	**64,498**
EQUITY			
Issued share capital	**13**	202,050	68,250
Accumulated members funds/ (losses)		(318,565)	(3,752)
TOTAL EQUITY		**(116,515)**	**64,498**

The balance sheet is to be read in conjunction with the independent audit report and the notes to the financial statements.

PRIDE OF OUR FOOTSCRAY LTD
ACN 618 613 095
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2018

	Issued Share Capital	Accumulated Losses $	Total $
Balance as at 5 May 2017	**-**	**-**	**-**
Total comprehensive income for the year	-	(3,752)	(3,752)
	-	**(3,752)**	**(3,752)**
Transactions with owners in their capacity as owners:			
Shares issued during period	68,250	-	68,250
Dividends provided for or paid	-	-	-
Balance at 30 June 2017	**68,250**	**(3,752)**	**64,498**
Balance as at 1 July 2017	**68,250**	**(3,752)**	**64,498**
Total comprehensive income for the year	-	(314,813)	(314,813)
	68,250	**(318,565)**	**(250,315)**
Transactions with owners in their capacity as owners:			
Shares issued during period	133,800	-	133,800
Dividends provided for or paid	-	-	-
Balance as at 30 June 2018	**202,050**	**(318,565)**	**(116,515)**

The statement of changes in equity is to be read in conjunction with the independent audit report and the notes to the financial statements.

PRIDE OF OUR FOOTSCRAY LTD
ACN 618 613 095
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Cash Flows From Operating Activities			
Receipts from customers		-	-
Payments to suppliers and employees		(84,265)	(1,152)
Interest received		943	3
Income tax paid		-	-
Net cash generated from/ (used in) operating activities	**14**	**(83,322)**	**(1,149)**
Cash Flows From Investing Activities			
Payment for property, plant and equipment		-	(359)
Payment for intangible assets		-	(900)
Payment for formation expenses		-	(7,806)
Payment/ (refund) for business deposit		29,000	(29,000)
Payment for investment in subsidiary		(100)	-
Loan to related entity		(270,208)	
Proceeds on disposal of property, plant and equipment		-	-
Net cash (used in)/ provided by investing activities		**(241,308)**	**(38,065)**
Cash Flows From Financing Activities			
Proceeds from borrowings		130,803	31,000
Proceeds from issue of share capital		133,800	68,250
Dividends Paid		-	-
Net cash used in financing activities		**264,603**	**99,250**
Net increase/ (decrease) in cash held		**(60,027)**	**60,036**
Cash and cash equivalents at beginning of financial year		**60,036**	**-**
Cash and cash equivalents at end of half-year	**5**	**9**	**60,036**

The statement of cash flows is to be read in conjunction with the independent audit report and the notes to the financial statements.

Note 1. Statement of Significant Accounting Policies

The financial statements and notes represent those of Pride of Our Footscray Ltd, the Company.

Statement of Compliance

These financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards.

Basis of Preparation

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. These areas involving a higher degree of judgement or complexities, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Historical cost convention

The financial statements have been prepared under the historical cost convention on an accruals basis as modified by the revaluation of financial assets and liabilities at fair value through profit or loss and where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Comparative figures

Where required by Australian Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial period.

Adoption of new and amended accounting standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2017, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Revenue

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and any specific criteria have been met. Interest and fee revenue is recognised when earned. The gain or loss on disposal of property, plant and equipment is recognised on a net basis and is classified as income rather than revenue. All revenue is stated net of the amount of Goods and Services Tax (GST).

Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the balance sheet liability method on temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax and when the balances relate to taxes levied by the same taxation authority and the company entity intends to settle its tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Cash and cash equivalents

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. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Property, plant and equipment

Plant and equipment, leasehold improvements and equipment under finance lease are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated at the rate equivalent to the available building allowance using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

Intangibles

Intangibles consist of trade mark cost and formation expenses.

Payment terms

Receivables and payables are non interest bearing and generally have payment terms of between 30 and 90 days.

Financial instruments

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transaction costs. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Classification and subsequent measurement

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in the Statement of Comprehensive Income. Available-for-sale financial assets are included in non-current assets except where they are expected to be sold within 12 months after the end of the reporting period. All other financial assets are classified as current assets.

(iv) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

Contributed equity

Ordinary shares are recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. Cash flows are included in the statement of cash flows on a gross basis.

The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Note 2. Financial risk management

The company's activities expose it to a limited variety of financial risks: market risk (including currency risk, fair value interest risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the entity. The entity does not use derivative instruments.

Risk management is carried out directly by the board of directors.

(i) Market risk

The company has no exposure to any transactions denominated in a currency other than Australian dollars.

(ii) Price risk

The company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. The company is not exposed to commodity price risk.

(iii) Credit risk

The company has no significant concentrations of credit risk. It has policies in place to ensure that customers have an appropriate credit history. The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo and Adelaide Bank Limited.

(iv) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash and marketable securities and the availability of funding from credit facilities. The company believes that its sound relationship with Bendigo and Adelaide Bank Limited mitigates this risk significantly.

(v) Capital management

The board's policy is to maintain a strong capital base so as to sustain future development of the company. The board of directors monitor the return on capital and the level of dividends to shareholders. Capital is represented by total equity as recorded in the balance sheet.

Note 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Taxation

Judgement is required in assessing whether deferred tax assets and certain tax liabilities are recognised on the balance sheet. Deferred tax assets, including those arising from un-recouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future sales volumes, operating costs, capital expenditure, dividends and other capital management transactions. Judgements are also required about the application of income tax legislation.

These judgements and assumptions are subject to risk and uncertainty. There is therefore a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amount of recognised deferred tax assets and liabilities may require adjustment, resulting in corresponding credit or charge to the statement of comprehensive income.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience and the condition of the asset is assessed at least once per period and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

		2018 $	2017 $
Note 4.	**Income tax expense/(credit)**		
	The components of tax expense comprise:		
	- Current tax	-	-
	- Movement in deferred tax	(1,484)	1,424
	- Recoupment of prior period tax losses	-	-
		(1,484)	**1,424**
	The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
	Operating profit	(313,389)	(5,176)
	Prima facie tax on profit from ordinary activities at 27.5%	(86,182)	(1,424)
	Add tax effect of:		
	- non-deductible expenses	-	-
	- timing difference expenses	87,606	1,424
	- other deductible expenses	-	-
	Current tax	-	-
	Movement in deferred tax	1,424	(1,424)
		1,424	**(1,424)**
Note 5.	**Cash and cash equivalents**		
	Cash at bank and on hand	9	60,036
		9	**60,036**
	The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial period as follows:		
	Cash at bank and on hand	9	60,036
		9	**60,036**
Note 6.	**Trade and other receivables**		
	Trust Account: Deposit for Business Purchase	-	29,000
	Loan to Related Entity - Pride of Our Footscray Community Bar Pty Ltd	270,208	-
	Provision for Potential Non-Recoverable Loan	(208,539)	-
	GST receivable	685	-
		62,354	**29,000**

Note 7. Property, plant and equipment

Computer equipment		
At cost	159	159
Less accumulated depreciation	(159)	-
	-	**159**
Furniture & fittings		
At cost	200	200
Less accumulated depreciation	(200)	-
	-	**200**
Total Written Down Value	**-**	**359**

Movements in carrying amounts:

Computer equipment and Furniture & fittings		
Carrying amount at beginning	359	-
Additions	-	359
Disposals	-	-
Less: depreciation expense	(359)	-
Carrying amount at end	**-**	**359**
Total Written Down Value	**-**	**359**

Note 8. Intangible assets

Trade Marks		
At cost	900	900
Less: accumulated amortisation	-	-
	900	**900**
Formation Expenses		
At cost	7,806	7,806
Less: accumulated amortisation	-	-
	7,806	**7,806**
Total Written Down Value	**8,706**	**8,706**

Note 9. Investment in Subsidiary

The sole subsidiaries of Pride of Our Footscray Ltd is:

Name of Subsidiary	**% Shareholding**
Pride of Our Footscray Community Bar Pty Ltd	100%

Note 10. Taxation

Provision for Income Tax	-	**-**
Deferred tax assets		
- accruals	-	-
- provision for non-recoverable loan	-	-
- tax losses carried forward	-	1,424
Total deferred tax assets	**-**	**1,424**
Deferred tax liability		
- accruals	-	-
- deductible prepayments	-	-
Total deferred tax liabilities	**-**	**-**
Net deferred tax asset	**-**	**1,424**
Movement in deferred tax charged to statement of comprehensive income	**(1,424)**	**1,424**

Note 11. Trade and other payables

Current		
Trade creditors	1,178	3,027
Other creditors and accruals	24,702	1,000
	25,880	**4,027**
Non-Current		
Loan from Mathew O'Keefe (Director)	161,804	31,000
	161,804	**31,000**

Note 12. Provisions

Current:		
Provision for annual leave	-	**-**
Non-Current:	-	**-**
Provision for long service leave		

Note 13. Contributed equity

417 (2017: 136) Ordinary shares fully paid	202,050	68,250
	202,050	**68,250**

Note 14. Statement of cash flows

Reconciliation of profit from ordinary activities after tax to net cash provided by operating activities:

Profit from ordinary activities after income tax	(314,813)	(3,752)
Non cash items:		
- depreciation	359	-
- provision for non-recoverable loan	208,540	-
Changes in assets and liabilities:		
- increase/ (decrease) in payables	21,168	4,027
- (increase)/ decrease in deferred tax assets	1,424	(1,424)
Net cash flows provided by operating activities	**(83,322)**	**(1,149)**

Note 15. Auditor's remuneration

Amounts received or due and receivable by the auditor of the company for:

Frederik Eksteen & Collins & Co		
- audit and review services	-	2,200
- non audit services	-	-
	-	**2,200**

Note 16. Director and related party disclosures

Directors of the company receives remuneration for services as a company director.	**1,120**	**400**
Transactions with directors		
Loans advanced by Mathew O'Keefe to the company by period end.	**161,804**	**31,000**
Key Management Personnel Shareholdings Ordinary shares fully paid	**128**	**22**

Detailed shareholding disclosures are provided in the remuneration report, included as part of the directors' report.

Note 17. Dividends paid or provided

Dividends paid during the period	-	-

Note 18. Earnings per share

(a) Profit attributable to the ordinary equity holders of the company used in calculating earnings per share	**(314,813)**	**(3,752)**
	Number	**Number**
(b) Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**417**	**136**

Note 19. Events occurring during the financial year and after the reporting date

During 2018 Financial Year, the focus for the Company was to ensure its subsidiary Pride of Our Footscray Community Bar Pty Ltd ("PCB") opened a hospitality venue.

It was especially important to the board of the Company to have PCB open the venue in good time to repay the faith put in the Company by the shareholders. The shareholders had trusted the Company to establish a venue, so the task for PCB was to open a venue in the quickest possible time.

PCB succeeded in that mission, opening Pride of our Footscray Community Bar in January 2018, having only taken the keys to the premises (which required significant renovation) in October 2017. Obtaining the necessary council approvals was achieved in record time, though with some pragmatism involved, for example cocktails could not be served initially until further approvals around food were obtained, which necessitated further renovations. But with our grateful thanks, our local council enabled us to open for the serving of basic beverages by the promised time.

The Council's Food Health Unit had numerous requirements before full approvals could be granted, such as the installation of a mop sink, the installation of a dedicated hand wash basin, the replacement of the roof tiles about the bar, the lowering of the roof and the bringing in of the walls in the smoking section, amongst other things. These renovations and improvements needed to obtain approvals, had to be done and done quickly, which meant the budget for the renovation had to be expanded significantly. At one point, we had three tradespeople working on Boxing Day 2017, a not insignificant undertaking. Further, significant spend had to be directed towards bringing the venue into line with commercial standards surrounding electrical safety. The tradespeople tasked with these projects performed them effectively and efficiently and so the necessary approvals were obtained in time and the venue was able to open in January 2018 as promised. The cost necessitated by that work did put immediate pressure on PCB however (and therefore on the Company itself).

The pressure on the Company was highly intensified by the failure of the banks to provide lending facilities to the Company. Despite months of negotiations, no bank was prepared to lend to a new hospitality venture, ultimately deciding the risk of failure for hospitality venues was too high. As well as the high-risk nature of hospitality ventures, the Company's very structure (part-owned by nearly 200 people) had also, been a major problem for the banks, in that they would not accept residential property as security for any loan given no shareholder owned at least 25% of the Company, even though the Company's CEO & Director had offered up residential property as security continuously and in good faith.

Ultimately, three months after the venue opened, PCB took out a loan with a finance company, all options with the banks having been exhausted. That financial company provided a loan of $25,000.00 at the highly inflated interest rate of 35.88%, taking the residential home of Mathew O'Keefe as security. PCB never missed a repayment of that high interest loan.

The $25,000 loan provided to PCB did not make up for the shortfall in funds caused by the unwillingness of the banks to provide lending facilities. Therefore, further funding for the Company and PCB had to come from Mathew O'Keefe, who had extended the Company over $160,000.00 in loans by the end of the period as well as loaning money to PCB. Director Margaret O'Keefe also lent significant funds to PCB in the period.

Note 19. Events occurring during the financial year and after the reporting date (continued)

PCB encountered other problems which in turn put pressure on the Company.

• The liquor licence for the venue meant the venue could not trade before 5pm nor trade after 1am, so it could not be open particularly early, nor particularly late, trapping it in no-man's land. Further, the licence limited capacity to just 88 people, in a space which according to building standards could safely hold over 400 people. Worse still, despite just 88 people, the licence demanded that two security guards be hired if there was a DJ on, even if there was only one person in the venue, security costing $88 per hour. The licence (which PCB inherited) was practically unworkable in its very construction. PCB urgently sought to have the licence amended but that process involves two public notification periods of 30 days, involves the police, local government and state government, as well as liquor licence consultants and acoustic engineers. It was a long and expensive campaign, ultimately taking 14 months. And running off the restricted licence in the meantime proved almost fatal for PCB and therefore in turn the Company.

• Initial confusion with the Pride of our Footscray Community Bar concept. Early on, the venue, which was set up to welcome all people of goodwill, was seen by some within the LGBTIQA+ community as having too many heterosexual guests whereas many heterosexual people seemed worried there were too many “gay” guests. So, neither group came in large numbers. Its mixed crowd would ultimately become a trademark strength of the venue but early on it made things significantly more difficult for the venue as opposed to venues that have specifically targeted niches.

• Disappointment about disability access - Unfortunately, the premises did not have disability access and there was a lot of disappointment about this. The Company was disappointed too and long-term solutions to this are still possible.

* Disappointment about a visit by the Gay & Lesbian Liaison Officers - There was some disappointment in the community about a night held whereby homosexual (lesbian & gay) police officers were invited in to talk about LGBTIQA+ issues with the LGBTIQA+ community given the differences between that community and the police in the past. However, some took the night as a sign the venue endorsed all police activity and the venue was treated accordingly, including having bomb threats made against it. That disappointment lasted some time.

* Visibility issues - Initially, the Company had tried to secure the Dancing Dog as a venue, which was highly famous and highly visible, being in a beautiful big building on a corner. The venue opened however is almost invisible by the street, so really to come along, people had to know about it and that made it even more difficult to attract people in.

• The expected influx of people into Footscray was delayed. Several property developments expected to complete in 2018 Financial Year were slow, meaning the increase in Footscray's population was slower than many expected. This meant Footscray, which had no history of a night-time economy, was often silent at night, with very few people on the streets to speak off. That lack of foot traffic put immense pressure on the venue to have amazing events as without those, nobody would be around to attend. Having almost 200 part-owners was no guarantee of a crowd either, indeed on one night in particular, not a single soul entered the premises.

• Changes in the board. Directors Shane Bridges and Jess McGiffin resigned in 2018 Financial Year. The board was grateful for the contributions of both Directors. Sadly, Director Bridges would later pass following a fatal heart attack in 2019.

Note 19. Events occurring during the financial year and after the reporting date (continued)

In so far as 2018 Financial Year positives go:

• Mountain Goat Brewery (a respected craft beer brand) expressed support for the venue and its underlying concept and made a $20,000.00 payment to help establish the venue in exchange for beer pourage rights;
• The venue established good relationships locally by sourcing food from local restaurant partners;
• The venue established a good reputation with the local art community through selling an unexpectedly high number of pieces (mostly paintings) from local artists;
• The venue established a poetry night that would go on to establish a very significant reputation in the poetry scene;
• The venue established a fun and entertaining Saturday night drag event with host Abril LaTrene;
• The venue was able to build good relationships with Bulldog Pride (the queer supporter group of the Western Bulldogs) and the Western Bulldogs themselves, being picked by the Western Bulldogs as the venue to hold the media conference for the first ever AFLW Pride Game between the Western Bulldogs & Carlton, where both the players and CEOs attended, the conference being hosted by a prominent member of the Transgender Community, Michelle Shepherd, we believe the first time that had happened for an AFL/AFLW event;
• The venue was able to build a reputation for friendliness, diversity & inclusion with the mixed nature of both its staff and guests;
• Prominent representatives of the LGBTIQA+ community, “Dykes on Bikes” elected to have their monthly meetings at Pride and still do.
• The venue began its live music program, which would go on to become iconic, with a diverse array of music performances, including harp, electrical cello, brass and punk, including Bronze and Commissioner Bourbon playing the first time, bands that would go on to have a very important role within music at the venue;
• The venue held a very successful night for charity fundraising event, “Cancer is a Drag”;

Overall, the challenges being experienced by PCB in 2018 Financial Year meant the loan made to it by the Company looked unlikely to be repaid, hence the provision made for the loan's non-recovery. Whilst many of the challenges were circumstantial and/or explainable, it was clear to the Company that it would take a considerable turnaround in performance by PCB in order for the loan to be repaid.

Note 20. Registered office/ Principal place of business

The entity is a company limited by shares, incorporated and domiciled in Australia.
The registered office and principal place of business is:

Registered Office	Principal Place of Business
49 Hewitt Avenue FOOTSCRAY VIC 3011	Level 1 86-88 Hopkins Street FOOTSCRAY VIC 3011

Note 21. Going Concern

I draw attention to the financial report, which indicates that the Company incurred a net loss of $314,813 during the year ended 30 June 2018 and, as of that date, the Company’s total liabilities exceeded its total assets by $116,515.

The reason for the current year's net loss was the necessity to make a provision for the potential non-recoverability of the loan advanced to the Company's subsidiary, Pride of Our Footscray Community Bar Pty Ltd, who at 30 June 2018 and at the date of the signing of the financial report, was not in the financial position to repay the loan in full.

The Company's largest unsecure lender, Mr Matthew O'Keefe, has provided an undertaking to continue to support the activities of the Company and its subsidiary for the next twelve months and not to demand the repayment of their loan in that time.

PRIDE OF OUR FOOTSCRAY LTD
ACN 618 613 095
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Pride of Our Footscray Ltd, we state that:

In the opinion of the directors:

1. The financial statements and notes are in accordance with the Corporations Act 2001 including:

   (a) giving a true and fair view of the financial position of the company as at 30 June 2018 and of its performance, as represented by the results of its operations and cash flows for the Period ended on that date;

   (b) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. the audited remuneration disclosures set out in the remuneration report section of the directors' report comply with Accounting Standard AASB124 Related Party Disclosures and the Corporations Regulations 2001.

This declaration is made in accordance with a resolution of the board of directors.

Chairman ____________________________

Dated this 18 **day of December 2020.**

TOWARDS A VISION SHARED

Collins & Co Audit Pty Ltd

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Footscray VIC 3011
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PRIDE OF OUR FOOTSCRAY LTD
ACN 618 613 095
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion
I have audited the accompanying financial report of Pride of Our Footscray Ltd (the company), which comprises the statement of financial position as at 30 June 2018, and the statement of comprehensive income, 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 the statement by the Board of Directors.

In my opinion, the accompanying financial report of Pride of Our Footscray Ltd is in accordance with the Corporations Act 2001, including:

i. giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance and cash flows for the year ended on 30 June 2018; and
ii. complying with Australian Accounting Standards and the Corporations Act 2001.

Basis for Opinion
I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am 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 my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company would be on the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution
I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Pride of Our Footscray Ltd to meet the requirements of the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Emphasis of Matter - Going Concern
Without qualification to the opinion expressed above, attention is drawn to the following matter. As indicated in Note 21 - Going Concern, the Company's financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

I draw attention to the financial report, which indicates that the Company incurred a net loss of $314,813 during the year ended 30 June 2018 and, as of that date, the Company's total liabilities exceeded its total assets by $116,515.

The reason for the current year's net loss was the necessity to make a provision for the potential non-recoverability of the loan advanced to the Company's subsidiary, Pride of Our Footscray Community Bar Pty Ltd, who at 30 June 2018 and at the date of the signing of the financial report, was not in the financial position to repay the loan in full.

The Company's largest unsecure lender, Mr Matthew O'Keefe, has provided an undertaking to continue to support the activities of the Company and its subsidiary for the next twelve months and not to demand the repayment of their loan in that time.

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Key Audit Matters
Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. These matters were addressed in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have determined that there are no other key audit matters to communicate in my report.

Responsibilities of Management and Those Charged with Governance for the Financial Report
Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.

- Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Dated this 18th day of December 2020