



“Stand Easy”

*51ST ANNUAL REPORT
FINANCIAL STATEMENTS
2022/2023 YEAR*

Notice of Annual General Meeting

**EASTERN SUBURBS LEGION CLUB
LIMITED**

ABN 48 001 024 139

211 – 221 BRONTE ROAD, WAVERLEY, 2024

EASTERN SUBURBS LEGION CLUB LIMITED

Founded 1950

Fifty-First Annual Report and Balance Sheet

AS AT 30th JUNE 2023

ACCOUNTS

for the year then ended

and AUDITOR'S REPORT THEREON

**Presented to Members at
THE ANNUAL GENERAL MEETING**

to be held at the

CLUB ROOMS

211– 221 BRONTE ROAD, WAVERLEY

on

Sunday, 8th October, 2023

at 10.00 a.m.

EASTERN SUBURBS LEGION CLUB LIMITED

Office-Bearers For The Year 2022/23

President:

Mr. P. ASTON

Vice-President:

M. LESSLIE

BOARD OF DIRECTORS

**Messrs: P. ASTON, M.LESSLIE,
R. HORTON, C. DENT, R. FIRTH,
G. SMITH, P. FITZSIMONS**

Auditor:

Mr. DAVID HOGGETT CPA

Notice of Annual General Meeting 2023

Eastern Suburbs Legion Club Limited,
211 – 221 Bronte Road, WAVERLEY, N.S.W. 2024

Dear Member,

Please be advised that the Annual General Meeting of Members will be held in the Club rooms at 10.00 a.m. on Sunday, 8th October, 2023.

BUSINESS

1. To confirm the Minutes of the Annual General Meeting held on 25th September 2022.
2. To receive and, if thought fit, adopt the Board's Report for the year ended 30th June 2023.
3. To receive and, if thought fit, adopt the Balance Sheet as at 30th June 2023, Accounts for the year then ended, and Auditor's Report thereon.
4. To receive the Report of the Returning Officer as to officers elected for the 2023/24 year.
5. To consider the appointment of the following as Honorary Members until the next Annual General Meeting:-
State President, Aust. Legion of Ex-Servicemen and Women
State Secretary, Aust. Legion of Ex-Servicemen and Women
Mayor of Waverley
6. **Resolution**
That pursuant to the Registered Club's act
 - 1) The Members hereby approve and agree to expenditure by the Club in a sum not exceeding \$30,000 until the next Annual General meeting of the Club for the following activities of Directors:
 - (a) The reasonable cost of a meal and beverage for each Director immediately before or immediately after a Board of Committee on the day of that Meeting, where that meeting corresponds with a normal mealtime.
 - (b) Reasonable expenses incurred by Directors in travelling by private or public transport to and from Directors' Meetings, duly constituted committee meetings, poker machine clearance and security as approved by the Board from time to time on production of invoices, receipts or other proper documentary evidence of such expenditure;

- (c) (i) reasonable expenses incurred by Directors in relation to such other activities including entertainment of special guests of the Club.
 - (ii) Expenses involved in attendance at intra-Club activities, sponsorship of sporting events deemed by the Directors to be a benefit to the Club and/or the community and other promotional activities performed by Directors.
 - (iii) Reasonable costs of Directors attending all functions and activities at the Club deemed by the Directors to be a benefit to the Club, with the expenses from the aforementioned activities to be approved by the Board before payment is made on production of invoices, receipts or other proper documentary evidence of such expenditure.
 - (d) Attendance at functions with spouses where appropriate, and required to represent the Club.
- 2) The Members acknowledge that the benefits in paragraph (1) are not available to Members generally but only to those who are Directors of the Club and those members directly involved in the above activities.

Yours sincerely,

P. ASTON

President

Dear Members

On behalf of the Board of Directors I have, much pleasure in presenting and recommending the adoption of the Annual Report, Balance Sheet and Statement of Accounts for the Eastern Suburbs Legion Club for the budget year ending 30th June 2023. Income and expenditure are discussed in detail in the Auditor's Report, and I am able to report that the Club is in a solid financial position.

The board of Directors at its monthly meeting on the 19 July voted not to pass on the CPI increase on alcohol to our members, and to retain our current prices for beer, wine, and spirits for the next six months.

The club has installed a digital TAB where bets can be placed by using your mobile phone or laptop. All races are shown on the newly installed dedicated Sky racing channels.

The Friday night meat Raffles continue to be a success and we have also introduced Sunday evening meat raffles that are doing well.

Live music is on every Saturday night, as well as Karaoke on Wednesday nights and Trivia Thursday night. Information regarding the Saturday night artists is provided in the Club Newsletter as well as being available on the club website.

I would like to welcome Peter, and his Staff to the Club's newly refurbished Bistro, Peter's, menu offers a good variety of nutritional meals as well as daily specials and a Sunday roast.

My Special thanks go to the club Manager, Mr David Byrne, and his Staff for their professional and dedicated service over the past twelve months.

I would also like to say, a special thanks to the Board of Directors for their help and support during the past twelve months.

To any of our members who have lost loved ones during the past twelve months please accept our condolences to you and your families.

Finally, to all our members, thank you for your support of the Club over the past twelve months and look forward to your continued support over the next twelve months.

PETER ASTON

President

MEMBERSHIP

The total membership comprises:

Full Members.....	37
Associate Members	986

MEETINGS

Meetings held during the year comprised:

Annual General Meeting	1
Board of Management Meetings.....	12

	Meetings attended	Eligible to attend
P. Aston.....	12	12
C. Dent	12	12
R. Firth - resigned 15/02/23.....	4	5
M.Lesslie	6	12
B. Horton	10	12
G. Smith	12	12
P. Fitzsimons	12	12

DONATIONS

During the year the Club was able to subscribe to the following organisations: Bronte S.L.S.C., Golf Club, Lion’s Clubs, Cancer Council, POW Childrens Hospital, Black Dog Institute, Oliver King, R U OK.

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

ANNUAL REPORT OF DIRECTORS FOR THE TWELVE MONTHS ENDED 30TH JUNE, 2023

The Directors present their report on the results of the Club for the twelve months ended 30th June, 2023 and the state of affairs of the Club at that date.

Directors:

The names of the Directors in office at the date of this report are:

President	P Aston	9 years	Retired
Director	R. Horton	11 years	Retired
	M. Lesslie	7years	Fire Fighter
	C. Dent	4 years	Retired
	G. Smith	4 years	Spray Painter
	P. Fitzsimons	1 year	Retired

Principal Activities:

The principal activity of the Club during the year was to provide members and their guests with the amenities and facilities usually associated with a social club.

Operating Results:

Trading for the twelve months ended 30th June, 2023, resulted in a profit of \$47,218. There was a non-cash charge for depreciation of \$73,325. No income tax is payable.

Dividends:

No dividends have been paid during the financial period. The Directors do not propose to recommend the declaration of a dividend.

Directors' Benefits:

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit, other than directors' remuneration.

Signed at Waverley this 29th Day of August, 2023 in accordance with a resolution of the Directors.



.....
P. ASTON, Director



.....
R. HORTON, Director

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

STATEMENT BY DIRECTORS

30th JUNE, 2023

1. In the opinion of the Directors:-
 - (a) the attached accounts are drawn up so as to give a true and fair view of the state of the Company's affairs as at 30th June, 2023 and of its profit for the twelve months on that date; and
 - (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.
2. The accounts have been made out in accordance with the Statement of Accounting Concepts and applicable Accounting Standards.
3. The Company has, in respect of the financial period:
 - (a) kept such accounting records as correctly record and explain the transactions and financial position of the Company;
 - (b) kept its accounting records in such a manner as would enable true and fair accounts of the Company to be prepared from time to time; and
 - (c) kept its accounting records in such a manner as would enable the accounts of the Company to be conveniently and properly audited in accordance with the Corporations Law.
4. The accounts have been properly prepared by a competent person.

Signed in accordance with a resolution of the Directors on 29th August, 2023



P. ASTON, Director



R. HORTON, Director

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30TH JUNE, 2023**

	2023	2022
	\$	\$
Profit (Loss) before income tax	47,218	(43,673)
Income tax expense	-	-
Profit (Loss) after income tax	<u>47,218</u>	<u>(43,673)</u>
Add		
Retained earnings at the beginning of the financial year	3,687,593	3,759,763
Less		
Non-refundable dividend imputation credits carried forward	<u>32,881</u>	<u>28,497</u>
Retained earnings at the end of the financial year	<u><u>3,654,712</u></u>	<u><u>3,687,593</u></u>

The accompanying notes form part of these financial statements.

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

BALANCE SHEET AS AT 30th JUNE, 2023

	2023	2022
	\$	\$
SHARE CAPITAL AND RESERVES		
Retained earnings	3,701,930	3,687,593
TOTAL SHARE CAPITAL AND RESERVES	<u>3,701,930</u>	<u>3,687,593</u>
Represented by:		
CURRENT ASSETS		
Cash on Hand	26,855	26,855
Cashcard Australia	11,360	6,791
Deposits	40	40
Commonwealth Bank Waverley	29,349	51,158
Commonwealth Bank - Keno	8,807	4,859
Commonwealth Bank - Bus Online Saver	29,729	90,269
Term Deposits - St George Bank	737,259	817,840
Sundry Debtors	14,026	14,028
Other Debtors	4,894	-
Shares in Listed Companies	920,948	845,443
Units in Listed Trust	1,000	1,000
Stock on Hand - Liquor	15,305	11,367
Prepayments	7,526	2,405
TOTAL CURRENT ASSETS	<u>1,872,055</u>	<u>1,897,198</u>
NON CURRENT ASSETS		
Fixed Assets		
Freehold Land & Buildings	1,508,748	1,508,748
Plant Furniture & Equipment	903,758	855,825
Less: Accumulated Depreciation	<u>(504,158)</u>	<u>(515,745)</u>
	<u>399,600</u>	<u>340,080</u>
Air Conditioning Plant	79,025	83,888
Less: Accumulated Depreciation	<u>(68,439)</u>	<u>(78,342)</u>
	<u>10,586</u>	<u>5,546</u>
Total Fixed Assets	<u>1,918,934</u>	<u>1,854,374</u>

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

BALANCE SHEET AS AT 30th JUNE, 2023

	2023	2022
	\$	\$
Intangible Assets		
Formation Expenses	891	891
	<u>891</u>	<u>891</u>
TOTAL NON CURRENT ASSETS	<u>1,919,825</u>	<u>1,855,265</u>
TOTAL ASSETS	<u>3,726,923</u>	<u>3,727,320</u>
LIABILITIES		
CURRENT LIABILITIES		
Sundry Creditors	24,993	7,733
Rent in Advance	-	31,994
TOTAL CURRENT LIABILITIES	<u>24,993</u>	<u>39,727</u>
TOTAL LIABILITIES	<u>24,993</u>	<u>39,727</u>
NET ASSETS	<u>3,701,930</u>	<u>3,687,593</u>

The accompanying notes form part of these financial statements.

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

AUDITOR'S INDEPENDENCE DECLARATION

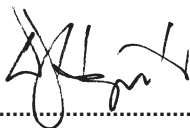
Under Section 307c of the Corporations Act 2001

To the Directors of Eastern Suburbs Legion Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30th June, 2023 there have been:

- (i) no contravention of the auditor's 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: David J Hoggett CPA



.....

Name of Principal: David J Hoggett

Address: PO Box 342 Waverley NSW 2024

Dated this 29th Day of August, 2023

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 30TH JUNE, 2023

1. STATEMENT OF ACCOUNTING POLICIES:

The accounts have been prepared in accordance with Statements of Accounting Concepts, applicable Accounting Standards and the Corporations Law, including the disclosure requirements of Schedule 5. The accounts have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the Company in the preparation of the accounts.

- (a) **Income Tax**
Tax effect accounting has not been adopted.
- (b) **Inventories**
Inventories are valued at current cost based on an independent valuation report.
- (c) **Depreciation**
Depreciation is calculated at the rates allowed by the taxation authorities so as to write off the cost of fixed assets over their effective working lives.
- (d) **Employee Entitlements**
The amounts expected to be paid to employees for their pro-rata entitlements are accrued annually at current pay rates having regard to experience of employees' departures and period of service.
- (e) **Retirement Benefits**
Contributions made by the Club to superannuation Funds (to provide benefits for employees and their dependants on retirements, disability or death) are charged to the profit and loss account.
- (f) **Comparison Figures**
It should be noted the financial statements cover the twelve months ended 30th June, 2023. The comparison figures are for the twelve months ended 30th June, 2022.
- (g) **Core Property**
The land and building at 211-213 Bronte Road, Waverley NSW 2024 is classified as core property pursuant to section 41J (2) of the Registered Clubs Act 1976. The club does not own any non-core property.

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 30TH JUNE, 2023

2. OPERATING PROFIT:

Operating Profit before income tax has been arrived at after charging the following item:

	Y/E 30..6.23	Y/E 30.6.22
	\$	\$
Charging As Expenses		
Depreciation	<u>73,325</u>	<u>74,415</u>

3. OPERATING REVENUE:

Sales Revenue	409,031	170,805
Poker Machine Revenue	161,739	128,233
Subscriptions	2,313	1,972
Sundry Income	97	1,405
Interest Received	19,968	12,622
Keno Income	8,726	4,015
Government Assistance - COVID	-	15,000
Rent Received	183,951	149,312
Dividends Received - Franked	76,723	66,791
- Imput Credit	32,881	28,498
Poker Machine Rebate	13,881	15,394
Capital Gain - Share Allotment	-	26,219
	<u>902,310</u>	<u>620,266</u>

4. As per previous years the Shares in listed companies have been shown at cost value, \$920,947. The market value of these shares at 30th June, 2023 is \$1,978,103.

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

DIRECTOR'S DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes present fairly the Company's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
2. In the directors' 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.

Dated this 29th August, 2023



P. ASTON, Director



R. HORTON, Director

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Report

Opinion

I have audited the accompanying financial report, being a special purpose financial report, of Eastern Suburbs Legion Club Ltd, (the company) which comprises the balance sheet as at 30 June 2023, statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In my 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 30 June 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 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 my 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 in 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 our opinion.

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

INDEPENDENT AUDITOR'S REPORT

Emphasis of Matter- Basis of Accounting

I draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect to this matter.

Responsibilities of Directors' 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 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 directors' responsibility also includes such internal control as the directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

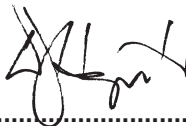
My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

INDEPENDENT AUDITOR'S REPORT

Name of Firm: David J Hoggett CPA



.....

Name of Principal: David J Hoggett

Address: PO Box 342 Waverley NSW 2024

Dated this 29th Day of August, 2023

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2023

	2023 \$	2022 \$
SALES		
Sales	<u>402,031</u>	<u>170,806</u>
LESS: COST OF GOODS SOLD		
Opening Stock	11,367	14,163
Purchases	171,809	85,031
Closing Stock	<u>(15,305)</u>	<u>(11,367)</u>
	<u>167,871</u>	<u>87,827</u>
GROSS PROFIT FROM TRADING	<u>234,160</u>	<u>82,979</u>
OTHER INCOME		
Poker Machine Revenue	161,739	128,233
Dividends Received - Franked	76,723	66,791
Interest Received	19,968	12,662
Subscriptions	2,313	1,972
Keno Income	8,726	4,015
Rent Received	183,951	149,312
Dividends Received - Imput Credits	32,881	28,498
Sundry Income	13,978	31,887
Capital Gain on Sale of Shares	-	26,219
	<u>500,279</u>	<u>449,589</u>
	<u>734,439</u>	<u>532,568</u>

The accompanying notes form part of these financial statements.

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
EXPENSES		
Accountancy Fees	12,072	12,913
Anzac Day	470	300
Advertising	6,622	2,831
Auditor's Remuneration	11,200	10,200
Bank Charges	2,313	1,311
Data Monitoring Services	12,348	9,472
Depreciation	73,325	74,415
Donations	4,000	700
Electricity & Gas	29,392	35,575
Entertainment Expenses	45,197	9,091
Filing Fees	391	333
Fire Alarms & Maintenance	6,384	9,664
Flowers & Wreaths	1,080	715
Freight & Cartage	1,086	1,890
Games & Tournament Prizes	9,931	4,070
General Expenses	390	1,286
Glassware & Stores	5,692	1,999
Hire of Plant & Equipment	3,333	3,620
Insurance	62,749	70,823
Laundry & Cleaning	25,444	17,618
Members Amenities	3,757	4,343
Printing Circulars Stamps & Stationery	4,083	2,502
Rates & Taxes	22,341	22,361
Repairs & Maintenance	27,701	35,419
Salaries & Wages	243,488	193,000
Security Costs	1,027	788
Shouts & Promotions	2,922	-

The accompanying notes form part of these financial statements.

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
Staff Meals & Amenities	4,740	4,436
Staff Training	1,365	942
Stocktaking Expenses	4,850	3,535
Subscriptions & Licences	16,442	12,253
Sundry Catering	5,752	2,441
Superannuation Contributions	20,985	14,166
Telephone	4,057	4,486
Trade Waste	9,076	6,203
Website & Internet	<u>1,216</u>	<u>540</u>
	<u>687,221</u>	<u>576,241</u>
(Loss) Profit before income tax	<u>47,218</u>	<u>(43,673)</u>

The accompanying notes form part of these financial statements.

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30TH JUNE, 2023

	2023	2022
	\$	\$
CASH AT BEGINNING OF FINANCIAL YEAR	997,772	1,119,8220
CASH AT END OF FINANCIAL YEAR		
Cash on Hand	26,855	26,855
Cash Card Australia	11,360	6,791
Commonwealth Bank Accounts	67,885	146,266
Term Deposits	<u>737,259</u>	<u>817,840</u>
	<u>843,359</u>	<u>997,772</u>
NET INCREASE (DECREASE) IN CASH FLOWS	<u>(154,413)</u>	<u>(122,050)</u>
Reconciliation of Net Cash provided by Operating Activities to profit from ordinary activities after Income Tax		
Operating Profit (Loss) after Income Tax	47,218	(43,672)
Add		
Non-Cash Flow in Profit – Depreciation	<u>73,325</u>	<u>74,415</u>
	<u>120,543</u>	<u>30,743</u>
Less		
Changes in Assets and Liabilities		
Purchase Plant & Equipment	137,885	53,908
(Decrease) Increase in Current Assets	89,456	96,907
Decrease (Increase) in Current Liabilities	14,734	(26,520)
Non-Refundable Imputation Credits	<u>32,881</u>	<u>28,498</u>
	<u>274,956</u>	<u>152,793</u>
NET INCREASE/(DECREASE) CASH FLOWS FROM OPERATIONS	<u>(\$154,413)</u>	<u>(\$122,050)</u>

The accompanying notes form part of these financial statements.

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

COMPILATION REPORT TO EASTERN SUBURBS LEGION CLUB LTD

I have compiled the accompanying special purpose financial statements of Eastern Suburbs Legion Club Ltd which comprise the balance sheet as at 30 June 2023, profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The responsibility of directors

The directors are solely responsible for the information contained in the special purpose financial statement, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

My responsibility

On the basis of the information provided by the directors, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

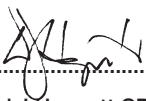
I have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to me by management to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. I do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm: David J Hoggett CPA



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Name of Principal: David J Hoggett CPA

Address: PO Box 342 Waverley NSW 2024

Dated this 29th day of August 2023

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