



“Stand Easy”

*FORTY-FIRST ANNUAL REPORT
FINANCIAL STATEMENTS
2012/2013 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

Forty-First Annual Report and Balance Sheet

AS AT 30th JUNE 2013

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 29th September 2013

at 10.00 a.m.

EASTERN SUBURBS LEGION CLUB LIMITED

Office-Bearers For The Year 2012/13

President:

Mr. B. HOPKINS

Vice-President:

Mr. T. BOYS

Treasurer:

Mr. P. BRUCE

BOARD OF DIRECTORS

Messrs: G.K. SMITH, R. MOORE

T. WOODWARD, B. HORTON

Auditor:

Mr. DAVID HOGGETT

Notice of Fortieth Annual General Meeting 2013

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

Dear Member,

Please be advised that the Fortieth Annual General Meeting of Members will be held in the Club rooms at 10.00 a.m. on Sunday 29th September 2013.

BUSINESS

1. To confirm the Minutes of the Annual General Meeting held on 30th September 2012.
2. To receive and, if thought fit, adopt the Board's Report for the year ended 30th June 2013.
3. To receive and, if thought fit, adopt the Balance Sheet as at 30th June 2013, 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 2013/14 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,

B. HOPKINS

President

EASTERN SUBURBS LEGION CLUB LIMITED

The Members

Eastern Suburbs Legion Club Limited

Waverley, N.S.W. 2024

Ladies and Gentlemen,

On behalf of the Board of Management I have pleasure in presenting and recommending the adoption of the Thirty-Eighth Annual Report and Balance Sheet as at 30th June 2013, and Statements of accounts for the year then ended.

Particulars of Income and Expenditure are discussed in detail in the Auditor's Report.

Subs will remain at \$5.50 or \$11 for 3 years and we will endeavour to maintain our present bar prices which are more than competitive with the majority of our sister clubs in the area.

Free live entertainment will continue four nights a week with Friday evening, Spinna-Winna continues to be a hit. Lots of prizes, meat trays, etc. followed by entertainment. Saturday evenings feature live bands and entertainers. Watch for notices and announcements which will advise you of the coming events. Karaoke Wednesday and Sunday evening.

Keno facilities are also in operation on the ground floor.

For dinner the Eastern Suburbs Legion Club Bistro open 6 days. Why not come in and treat yourself to a home cooked meal, without the work or the washing up? Now open for lunch, Thursday to Friday.

The first floor continues to operate as a gym hosted by Stuart Austin. All welcome, guaranteed to improve your figure at cheap rates.

As passed at the 1997 A.G.M., postal voting has been replaced by local voting on the Club premises commencing at 6.00 p.m. A ballot paper will be available from the office for each Member for which he/she has to sign and then place in a sealed ballot box. The key will be in the custody of an independent scrutineer.

Many thanks to our manager David Bryne and his staff over the past year for their efficient service to the club and its members.

B. HOPKINS

President

MEMBERSHIP

The total membership comprises:

Life Members	2
Full Members.....	44
Associate Members	1440
Honorary members	4

MEETINGS

Meetings held during the year comprised:

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

	Meetings attended	Eligible to attend
B. Hopkins	12	12
P. Bruce	10	12
G. Smith.....	12	12
T. Woodward	11	12
T. Boys	11	12
R. Moore	12	12
B. Horton	5	5

DONATIONS

During the year the Club was able to subscribe to the following organisations: Bronte S.L.S.C., Salvation Army, Golf Club, Red Cross, Lion's Clubs, Bronte Splashers, Bronte Bowling Club Men, Bondi Golf Club, Bronte P&C, Waverley Public School, Bondi SLSC.

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

ANNUAL REPORT OF DIRECTORS FOR THE TWELVE MONTHS ENDED 30th JUNE, 2013

The Directors present their report on the results of the Club for the twelve months ended 30th June, 2013 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	B. Hopkins	28 years	Retired
Treasurer	P. Bruce	20 years	Retired
Directors	G. Smith	26 years	Motor Repair Industry
	T. Woodward	7 years	Manager
	T. Boys	7 years	Caterer
	R. Horton	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, 2013, resulted in a profit before taxation of \$33,877

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 9th Day of August, 2013 in accordance with a resolution of the Directors.

B. HOPKINS, Director

P. BRUCE, Director

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

STATEMENT BY DIRECTORS

30th JUNE, 2013

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, 2013 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 9th August, 2013.

B. HOPKINS, Director

P. BRUCE, Director

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

DIRECTOR'S DECLARATION

In the opinion of the directors of the company

1. The financial statements and notes, as set out on pages 1 to 7 are in Accordance with the Corporations Act 2001, including:
 - (a) Comply with Australian Accounting Standards; and
 - (b) Give a true and fair view of the company's financial position as at 30th June, 2013 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 To the financial statements.
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.

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

Dated this 9th day of August 2013

B. HOPKINS, Director

P. BRUCE, Director

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

INDEPENDENT AUDIT REPORT

To the members of the Eastern Suburbs Legion Club Limited

SCOPE

I have audited the financial statements of the **EASTERN SUBURBS LEGION CLUB LIMITED** for the twelve months ended 30th June, 2012. The club's directors are responsible for the financial statements and have determined that the accounting policies used are consistent with the financial reporting requirements of **Eastern Suburbs Legion Club Limited** and are appropriate to meet the needs of the members. I have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the company. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial statements have been prepared for distribution to members. I disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with accounting policies described in Note 1 to the financial statements.

The audit opinion expressed in this report has been formed on the above basis.

INDEPENDENCE

In conducting my audit, I followed applicable independence requirements of Australian professional and ethical pronouncements and the Corporations Act, 2001.

In accordance with ASIC Class order 05/83, I declare to the best of my knowledge and belief that the Auditor's Independence Declaration, set out in the Financial Report, has not changed as at the date of providing my audit opinion.

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

INDEPENDENT AUDIT REPORT

AUDIT OPINION

In my opinion the financial statements present fairly, in accordance with accounting policies described in Note 1 to the financial statements, the financial position of the **EASTERN SUBURBS LEGION CLUB LIMITED** as at 30th June, 2013 and the results of its operation for the twelve months then ended.



DAVID J. HOGGETT CPA

Date: 9th August, 2013

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, 2013 there has 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.



DAVID J. HOGGETT CPA

Date: 9th August, 2013

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, 2013****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, 2013. The comparison figures are for the twelve months ended 30th June, 2012.
- (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, 2013****2. OPERATING PROFIT:**

Operating Profit before income tax has been arrived at after charging/crediting the following items:

	Y/E - 30.06.13	Y/E - 30.06.12
	\$	\$
Charging As Expenses		
Depreciation	114,496	126,735
Auditors' Remuneration	10,200	10,200
Accountancy Fees.....	16,795	15,810

3. OPERATING REVENUE:

Sales Revenue	435,389	387,151
Poker Machine Revenue	378,351	420,577
Subscriptions.....	5,405	5,042
Vending Machine Commission	245	202
Interest Received.....	54,506	61,171
Keno Income.....	7,334	8,612
Hire of Club Premises.....	14,155	42,148
Rent Received	88,923	80,431
Dividends Received – Franked	61,616	54,654
– Imput Credit	26,407	23,423
Poker Machine Rebate.....	17,180	17,180
.....	-----	-----
	\$1,089,511	1,100,591
	=====	=====

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

STATEMENT OF CASH FLOW FOR THE TWELVE MONTHS**ENDED 30th JUNE, 2013**

	Y/E - 30.06.13 \$	Y/E - 30.06.12 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	858,059	880,912
Cash payments in the course of operations	(941,334)	(927,032)
Rents received.....	88,923	80,431
Interest received.....	54,506	61,171
Dividends received.....	88,023	78,077
Income tax paid.....	<u>(11,809)</u>	<u>(23,131)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	136,368	150,428
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(26,973)	(110,190)
Payment for current assets.....	(31,919)	(55,265)
NET CASH PROVIDED BY (USED IN) INVESTING ... ACTIVITIES.....	(58,892)	(165,455)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from current liabilities.....	(1,634)	(10,038)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES.....	(1,634)	(10,038)
NET INCREASE/(DECREASE) IN CASH HELD.....	75,842	25,065
CASH AT THE BEGINNING OF THE FINANCIAL YEAR	<u>1,174,206</u>	<u>1,199,271</u>
CASH AT THE END OF THE FINANCIAL YEAR	<u>1,250,048</u>	<u>1,174,206</u>

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2013

Liability limited by a scheme approved under

Professional Standards Legislation

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

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EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

INCOME STATEMENT FOR THE TWELVE MONTHS**ENDED 30th JUNE, 2013**

	Y/E - 30.06.13 \$	Y/E - 30.06.12 \$
Revenue	1,089,512	1,100,591
Changes in inventories of finished goods and work in progress	195	(1,187)
Raw materials and consumables used	(186,760)	(172,161)
Accountancy expenses	(16,795)	(15,810)
Advertising expenses	(14,525)	(14,608)
Auditors' remuneration	(10,200)	(10,200)
Depreciation and amortisation expenses	(114,496)	(126,735)
Employee benefits expenses	(250,912)	(247,046)
Freight and cartage	(5,626)	(5,330)
Other expenses	<u>(456,516)</u>	<u>(460,690)</u>
Profit before income tax	33,877	46,824
Income tax expense	<u>(11,809)</u>	<u>(23,131)</u>
Profit for the year	22,068	23,693
Retained earnings at the beginning of the financial year	<u>3,738,546</u>	<u>3,714,853</u>
Profit attributable to members of the company	<u>3,760,614</u>	<u>3,738,546</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, 2013

	Note	Y/E - 30.06.13 \$	Y/E - 30.06.12 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents.....		128,100	110,466
Trade and other receivables	2	1,152,816	1,085,527
Financial assets.....	3	418,493	449,513
Inventories	4	11,189	10,994
Prepayments.....		1,580	5,003
TOTAL CURRENT ASSETS		<u>1,712,178</u>	<u>1,661,503</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,060,605	2,087,578
Intangible assets	6	891	891
TOTAL NON-CURRENT ASSETS.....		<u>2,061,496</u>	<u>2,088,469</u>
TOTAL ASSETS		<u>3,773,674</u>	<u>3,749,972</u>
LIABILITIES			
CURRENT LIABILITIES			
Sundry Creditors		13,060	11,426
TOTAL CURRENT LIABILITIES.....		<u>13,060</u>	<u>11,426</u>
TOTAL LIABILITIES.....		<u>13,060</u>	<u>11,426</u>
NET ASSETS		<u>3,760,614</u>	<u>3,738,546</u>
EQUITY			
Retained earnings	7	3,760,614	3,738,546
TOTAL EQUITY.....		<u>3,760,614</u>	<u>3,738,546</u>

The accompanying notes form part of these financial statements.

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

NOTES TO THE FINANCIAL STATEMENT FOR THE TWELVE MONTHS ENDED 30th JUNE, 2013

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The director has prepared the financial statements on the basis that the company is a non reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the director has determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

INCOME TAX

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are recognised outside profit or loss.

INVENTORIES

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured inventories includes direct materials, direct labour and an appropriate proportion of variable and fixed overhead.

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

NOTES TO THE FINANCIAL STATEMENT FOR THE TWELVE MONTHS ENDED 30th JUNE, 2013

PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment excluding freehold land and buildings, are initially measured at cost and are depreciated over their useful lives to the company.

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

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the company. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

IMPAIRMENT OF ASSETS

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

INTANGIBLES

TRADE AND OTHER RECEIVABLES

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income statement.

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

NOTES TO THE FINANCIAL STATEMENT FOR THE TWELVE MONTHS ENDED 30th JUNE, 2013

CASH AND CASH EQUIVALENTS

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

REVENUE AND OTHER INCOME

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive a dividend has been established.

TRADE AND OTHER PAYABLES

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

NOTES TO THE FINANCIAL STATEMENT FOR THE TWELVE MONTHS ENDED 30th JUNE, 2013

	Y/E - 30.6.13 \$	Y/E - 30.06.12 \$
2 Trade and Other Receivables		
Current		
Sundry Debtors.....	30,827	28,518
Term Deposits - Commonwealth Bank	<u>1,121,989</u>	<u>1,057,009</u>
	<u>1,152,816</u>	<u>1,085,527</u>
3 Financial Assets		
Current		
Shares in Listed Companies.....	<u>418,493</u>	<u>449,513</u>
4 Inventories		
Current		
Stock on Hand - Liquor.....	<u>11,189</u>	<u>10,994</u>
5 Property, Plant and Equipment		
Land and Buildings		
Freehold Land & Equipment.....	<u>1,508,748</u>	<u>1,508,748</u>
Total Land and Buildings	<u>1,508,748</u>	<u>1,508,748</u>
Plant Furniture & Equipment	1,066,712	1,048,204
Less: Accumulated Depreciation	<u>(637,234)</u>	<u>(620,446)</u>
	<u>429,478</u>	<u>427,758</u>
Elevator.....	197,143	197,143
Less: Accumulated Depreciation	<u>(157,609)</u>	<u>(142,823)</u>
	<u>39,534</u>	<u>54,320</u>
Air Conditioning Plant.....	201,440	201,440
Less: Accumulated Depreciation	<u>(118,595)</u>	<u>(104,688)</u>
	<u>82,845</u>	<u>96,752</u>
Total Plant and Equipment	<u>551,857</u>	<u>578,830</u>
Total Property, Plant and Equipment..	<u>2,060,605</u>	<u>2,087,578</u>

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

NOTES TO THE FINANCIAL STATEMENT FOR THE TWELVE MONTHS ENDED 30th JUNE, 2013

6 Intangible Assets

Formation Expenses	891	891
	<u>891</u>	<u>891</u>
Total	<u>891</u>	<u>891</u>

7 Retained Earnings

Retained earnings at the beginning of the financial year	3,738,546	3,714,853
Net profit attribute to members of the company	22,068	23,693
	<u>3,760,614</u>	<u>3,738,546</u>
Retained earnings at the end of the financial year	<u>3,760,614</u>	<u>3,738,546</u>

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

PROFIT AND LOSS STATEMENT FOR THE TWELVE MONTHS ENDED 30th JUNE, 2013

	Y/E - 30.6.13 \$	Y/E - 30.06.12 \$
INCOME		
Poker Machine Revenue.....	378,351	420,577
Dividends Received - Franked	61,616	54,654
Interest Received	54,506	61,171
Subscriptions	5,405	5,042
Keno Income	7,334	8,612
Hire of Club Premises	14,155	42,148
Rent Received	88,923	80,431
Dividends Received - Imput Credits	26,407	23,423
Sundry Income	17,425	17,382
Gross Profit from Trading.....	248,825	213,803
	<u>902,947</u>	<u>927,243</u>

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

PROFIT AND LOSS STATEMENT FOR THE TWELVE MONTHS ENDED 30th JUNE, 2013

	Y/E - 30.6.13	Y/E - 30.06.12
	\$	\$
EXPENSES		
Accountancy Fees	16,795	15,810
Anzac Day	2,890	961
Advertising	14,525	14,608
ATM Maintenance	1,288	1,525
Auditor's Remuneration	10,200	10,200
Bank Charges.....	614	648
Data Monitoring Services	10,133	9,854
Depreciation	114,496	126,735
Dining Room Subsidy	20,650	12,907
Donations	4,229	5,285
Electricity & Gas.....	54,233	53,126
Entertainment Expenses.....	95,343	110,404
Filing Fees	43	42
Fire Alarms & Maintenance.....	4,109	6,012
Flowers & Wreaths	246	306
Freight & Cartage	5,626	5,330
Game & Tournament Prizes	16,131	12,367
General Expenses	860	5,740
Glassware & Stores.....	4,902	5,618
Hire of Plant & Equipment	7,673	7,865
Insurance	56,246	55,287
Laundry & Cleaning.....	34,904	36,715
Members Amenities	5,886	6,552
Mortality Fund	-	500
Printing Circulars Stamps & Stationery	2,683	4,205
Rates & Taxes.....	22,405	20,738
Repairs & Maintenance.....	50,504	45,046
Salaries & Wages	228,977	224,413
Security Costs	4,397	2,732
Staff Meals & Amenities.....	13,231	12,629
Staff Training	172	2,152
Stocktaking Expenses	4,900	4,200
Social Functions.....	3,209	3,421
Subscriptions & Licences	7,315	8,140
Sundry Catering	3,993	6,255
Superannuation Contributions	20,224	20,001
Telephone	7,874	6,945
Trade Waste.....	5,769	5,256
Travelling & Fares.....	9,856	9,409
Website & Internet.....	1,539	480

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

**PROFIT AND LOSS STATEMENT
FOR THE TWELVE MONTHS ENDED 30th JUNE, 2013**

	Y/E - 30.6.13 \$	Y/E - 30.06.12 \$
Profit Before Income Tax	<u>869,070</u> <u>33,877</u>	<u>880,419</u> <u>46,824</u>

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

COMPILATION REPORT TO EASTERN SUBURBS LEGION CLUB LTD

We have compiled the accompanying special purpose financial statements of EASTERN SUBURBS LEGION CLUB LTD which comprise the balance sheet as at 30 June 2013, profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which these special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the company that satisfies the information needs of the director set out in Note 1.

The responsibility of the director

The director is solely responsible for the information contained in the special purpose financial statements and has determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs.

Our responsibility

On the basis of information provided by the director, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the director provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were prepared exclusively for the director. We do not accept responsibility to any other person for the content of the special purpose financial statements.

Name of Firm: David J Hoggett CPA



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Name of Partner: David J Hoggett CPA

Address: PO Box 342 Waverley NSW 2024

Dated this 9th day of August 2013