



*“Stand Easy”*

*FORTY-FIFTH ANNUAL REPORT  
FINANCIAL STATEMENTS  
2016/2017 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-Fifth Annual Report and Balance Sheet**

AS AT 30th JUNE 2017

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 24th September 2017**

at 10.00 a.m.

# **EASTERN SUBURBS LEGION CLUB LIMITED**

## **Office-Bearers For The Year 2016/17**

**President:**

**Mr. B. HOPKINS**

**Vice-President:**

**Mr. T. BOYS**

### **BOARD OF DIRECTORS**

**Messrs: P. ASTON, M.LESSLIE,**

**B. LAMBERT, B. HORTON**

**Auditor:**

**Mr. DAVID HOGGETT**

## Notice of Annual General Meeting 2017

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 24th September 2017.

### **BUSINESS**

1. To confirm the Minutes of the Annual General Meeting held on 27th September 2016.
2. To receive and, if thought fit, adopt the Board's Report for the year ended 30th June 2017.
3. To receive and, if thought fit, adopt the Balance Sheet as at 30th June 2017, 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 2017/18 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 Annual Report and Balance Sheet as at 30th June 2017, 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 five 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. Trivia Tuesday Nights.

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, Wednesday to Sunday.

The first floor and second floor continues to operate as a gym hosted by Trent Langlands. 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 Byrne 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 .....      | 1    |
| Full Members.....       | 29   |
| Associate Members ..... | 1019 |

## MEETINGS

Meetings held during the year comprised:

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

|                  | Meetings<br>attended | Eligible to<br>attend |
|------------------|----------------------|-----------------------|
| B. Hopkins.....  | 10                   | 12                    |
| P. Aston.....    | 12                   | 12                    |
| B. Lambert ..... | 11                   | 12                    |
| T. Boys .....    | 12                   | 12                    |
| M.Lesslie .....  | 11                   | 12                    |
| B. Horton .....  | 8                    | 12                    |

## 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, Bondi SLSC, Heart Foundation, Cancer Council Australia, Matthew Talbot Homeless Hostel, Black Dog Institute, National Breast Cancer Foundation, Sydney Children's Hospital.

# EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

## ANNUAL REPORT OF DIRECTORS FOR THE TWELVE MONTHS ENDED 30th JUNE, 2017

The Directors present their report on the results of the Club for the twelve months ended 30th June, 2017 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 | 32 years | Retired      |
| Directors | T. Boys    | 11 years | Caterer      |
|           | R. Horton  | 5 years  | Retired      |
|           | P. Aston   | 3 years  | Retired      |
|           | W. Lambert | 2 years  | Retired      |
|           | L. Lesslie | 1 year   | Fire Fighter |

### 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, 2017, resulted in a profit before taxation of \$98,983.

### 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 28th Day of July, 2017 in accordance with a resolution of the Directors.

B. HOPKINS, Director

T. BOYS, Director



# **EASTERN SUBURBS LEGION CLUB LIMITED**

ABN 48 001 024 139

## **STATEMENT BY DIRECTORS**

30<sup>th</sup> JUNE, 2017

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, 2017 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 28th July, 2017.**

**B. HOPKINS, Director**

**T. BOYS, Director**

# EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30th JUNE, 2017

|   | 2017             | 2016             |
|---|------------------|------------------|
|   | \$               | \$               |
| Profit before income tax .....                                      | 98,983           | 21,166           |
| Income tax expense.....   | 18,056           | 6,349            |
| Profit after income tax .....                                       | <u>80,927</u>    | <u>14,817</u>    |
| Add   |                  |                  |
| Retained earnings at the beginning of the<br>financial year.....    | 3,779,025        | 3,791,243        |
| Less  |                  |                  |
| Non-refundable dividend imputation credits<br>carried forward ..... | <u>16,534</u>    | <u>27,035</u>    |
| Retained earnings at the end of the financial<br>year .....         | <u>3,843,418</u> | <u>3,779,025</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, 2017**

|  | Note | 2017<br>\$       | 2016<br>\$       |
|--|------|------------------|------------------|
| <b>ASSETS</b>                          |      |                  |                  |
| <b>CURRENT ASSETS</b>                  |      |                  |                  |
| Cash and cash equivalents.....         | 2    | 238,935          | 173,788          |
| Trade and other receivables .....      | 3    | 948,279          | 922,877          |
| Financial assets.....                  | 4    | 643,691          | 632,260          |
| Inventories .....                      | 5    | 14,492           | 11,508           |
| Prepayments .....                      |      | 8,789            | 11,632           |
| <b>TOTAL CURRENT ASSETS .....</b>      |      | <u>1,854,186</u> | <u>1,752,065</u> |
| <b>NON-CURRENT ASSETS</b>              |      |                  |                  |
| Property, plant and equipment .....    | 6    | 1,997,822        | 2,034,666        |
| Intangible assets .....                | 7    | <u>891</u>       | <u>891</u>       |
| <b>TOTAL NON-CURRENT ASSETS.....</b>   |      | <u>1,998,713</u> | <u>2,035,557</u> |
| <b>TOTAL ASSETS .....</b>              |      | <u>3,852,899</u> | <u>3,787,622</u> |
| <b>LIABILITIES</b>                     |      |                  |                  |
| <b>CURRENT LIABILITIES</b>             |      |                  |                  |
| Trade and Other Payables.....          | 8    | <u>9,481</u>     | <u>8,597</u>     |
| <b>TOTAL CURRENT LIABILITIES .....</b> |      | <u>9,481</u>     | <u>8,597</u>     |
| <b>TOTAL LIABILITIES.....</b>          |      | <u>9,481</u>     | <u>8,597</u>     |
| <b>NET ASSETS</b>                      |      | <u>3,843,418</u> | <u>3,779,025</u> |
| <b>EQUITY</b>                          |      |                  |                  |
| Retained earnings .....                | 9    | <u>3,843,418</u> | <u>3,779,025</u> |
| <b>TOTAL EQUITY.....</b>               |      | <u>3,843,418</u> | <u>3,779,025</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 30 June 2017 there have been:

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

**Name of Firm:** David J Hoggett CPA



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**Name of Partner:** David J Hoggett

**Address:** PO Box 342 Waverley NSW 2024

**Dated this 28th day of July 2017**

# 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, 2017

### 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, 2017. The comparison figures are for the twelve months ended 30th June, 2016.
- (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, 2017

### 2. OPERATING PROFIT:

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

|                              | Y/E -<br>30.06.17 | Y/E -<br>30.06.16 |
|------------------------------|-------------------|-------------------|
|                              | \$                | \$                |
| Charging As Expenses         |                   |                   |
| Depreciation .....           | 87,606            | 86,988            |
| Auditors' Remuneration ..... | 10,200            | 10,200            |
| Accountancy Fees .....       | <u>14,527</u>     | <u>13,995</u>     |

### 3. OPERATING REVENUE:

|                                    |                  |                |
|------------------------------------|------------------|----------------|
| Sales Revenue .....                | 356,708          | 390,701        |
| Poker Machine Revenue .....        | 221,884          | 244,947        |
| Subscriptions .....                | 2,976            | 3,887          |
| Vending Machine Commission .....   | 1,253            | 683            |
| Interest Received .....            | 28,042           | 30,628         |
| Keno Income .....                  | 17,585           | 15,105         |
| Hire of Club Premises .....        | 13,820           | 27,659         |
| Rent Received .....                | 157,012          | 107,908        |
| Dividends Received – Franked ..... | 80,708           | 78,706         |
| – Input Credit .....               | 34,590           | 33,383         |
| Poker Machine Rebate .....         | 17,180           | 17,180         |
| Capital Gain Sale Shares .....     | 89,011           | -              |
|                                    | <u>1,020,139</u> | <u>950,787</u> |

# EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 30th JUNE, 2017

|   | 2017           | 2016           |
|---|----------------|----------------|
|   | \$             | \$             |
| <b>1 CASH AND CASH EQUIVALENTS</b>          |                |                |
| Cash on Hand .....                          | 26,855         | 26,855         |
| Cashcard Australia .....                    | 7,617          | 5,950          |
| Deposits .....                              | 40             | 40             |
| Commonwealth Bank Waverley .....            | 29,350         | 26,350         |
| Commonwealth Bank - Keno .....              | 3,981          | 4,103          |
| Commonwealth Bank - Bus Online Server ..... | 171,092        | 110,490        |
|   | <u>238,935</u> | <u>173,788</u> |
| <b>2 TRADE AND OTHER RECEIVABLES</b>        |                |                |
| <b>Current</b>                              |                |                |
| Sundry Debtors .....                        | 13,096         | 15,131         |
| Term Deposits - St George Bank .....        | 935,183        | 907,746        |
|   | <u>948,279</u> | <u>922,877</u> |
| <b>3 FINANCIAL ASSETS</b>                   |                |                |
| <b>Current</b>                              |                |                |
| Shares in Listed Companies .....            | 642,691        | 631,260        |
| Units in Listed Trust .....                 | 1,000          | 1,000          |
|   | <u>643,691</u> | <u>632,260</u> |
| <b>4 INVENTORIES</b>                        |                |                |
| <b>Current</b>                              |                |                |
| Stock on Hand - Liquor .....                | 14,492         | 11,508         |

# EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 30TH JUNE, 2017

|  | 2017<br>\$       | 2016<br>\$       |
|--|------------------|------------------|
| <b>5 PROPERTY, PLANT AND EQUIPMENT</b>                         |                  |                  |
| <b>Land and Buildings</b>                                      |                  |                  |
| Freehold Land & Buildings .....                                | 1,508,748        | 1,508,748        |
| <b>Total Land and Buildings .....</b>                          | <u>1,508,748</u> | <u>1,508,748</u> |
| <br>   |                  |                  |
| Plant Furniture & Equipment .....                              | 837,143          | 1,033,451        |
| Less: Accumulated Depreciation .....                           | <u>(391,343)</u> | <u>(570,813)</u> |
|  | 445,800          | 462,638          |
| Elevator .....   | 197,143          | 197,143          |
| Less: Accumulated Depreciation.....                            | <u>(187,201)</u> | <u>(179,808)</u> |
|  | 9,942            | 17,335           |
| Air Conditioning Plant .....                                   | 202,573          | 202,573          |
| Less: Accumulated Depreciation.....                            | <u>(169,241)</u> | <u>(156,628)</u> |
|  | 33,332           | 45,945           |
| <b>Total Plant and Equipment.....</b>                          | <u>489,074</u>   | <u>525,918</u>   |
| <b>Total Property, Plant and Equipment .....</b>               | <u>1,997,822</u> | <u>2,034,666</u> |
| <br>   |                  |                  |
| <b>6 INTANGIBLE ASSETS</b>                                     |                  |                  |
| <br>   |                  |                  |
| Formation Expenses .....                                       | 891              | 891              |
| <b>Total .....</b>   | <u>891</u>       | <u>891</u>       |
| <br>   |                  |                  |
| <b>7 TRADE AND OTHER PAYABLES</b>                              |                  |                  |
| <b>Current</b>   |                  |                  |
| Sundry Creditors .....   | <u>9,481</u>     | <u>8,597</u>     |
| <br>   |                  |                  |
| <b>8 RETAINED EARNINGS</b>                                     |                  |                  |
| <br>   |                  |                  |
| Retained earnings at the beginning of the financial year       | 3,762,492        | 3,764,208        |
| Net profit attribute to members of the company .....           | 80,926           | 14,817           |
| <b>Retained earnings at the end of the financial year ....</b> | <u>3,843,418</u> | <u>3,779,025</u> |



# **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 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 8 are in Accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards as stated in Note 1; and
  - (b) give a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
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 28th day of July 2017**

**B. HOPKINS, Director**

**T. BOYS, Director**

# **EASTERN SUBURBS LEGION CLUB LIMITED**

ABN 48 001 024 139

## **INDEPENDENT AUDITOR'S REPORT**

### **Report on the Financial Report**

I have audited the accompanying financial report, being a special purpose financial report, of Eastern Suburbs Legion Club Ltd, which comprises the balance sheet as at 30 June 2017, and the income for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### **Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

### **Auditor's Responsibility**

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in

**EASTERN SUBURBS LEGION CLUB LIMITED**

ABN 48 001 024 139

**INDEPENDENT AUDITOR'S REPORT**

the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

**Independence**

In conducting my audit, I have complied with the independence requirements of the Corporations Act 2001. 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.

# EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

## INDEPENDENT AUDITOR’S REPORT

### Auditor’s Opinion

In my opinion:

- (a) the financial report of Eastern Suburbs Legion Club 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 2017 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm: David J Hoggett CPA



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Name of Partner: David J Hoggett

Address: PO Box 342 Waverley NSW 2024

Dated this 28th day of July 2017

**EASTERN SUBURBS LEGION CLUB LIMITED**

ABN 48 001 024 139

**PROFIT AND LOSS STATEMENT  
FOR THE TWELVE MONTHS ENDED 30th JUNE, 2017**

|  | 2017           | 2016           |
|--|----------------|----------------|
|  | \$             | \$             |
| <b>SALES</b>                             |                |                |
| Sales .....                              | 356,078        | 390,701        |
| <b>LESS: COST OF GOODS SOLD</b>          |                |                |
| Opening Stock .....                      | 11,508         | 14,209         |
| Purchases .....                          | 167,617        | 164,733        |
| Closing Stock .....                      | (14,492)       | (11,508)       |
|  | <u>164,633</u> | <u>167,434</u> |
| <b>GROSS PROFIT FROM TRADING .....</b>   | <u>191,445</u> | <u>223,267</u> |
| <b>OTHER INCOME</b>                      |                |                |
| Poker Machine Revenue.....               | 221,884        | 244,947        |
| Dividends Received - Franked .....       | 80,708         | 78,706         |
| Interest Received .....                  | 28,042         | 30,628         |
| Subscriptions .....                      | 2,976          | 3,887          |
| Keno Income .....                        | 17,585         | 15,105         |
| Hire of Club Premises .....              | 13,820         | 27,659         |
| Rent Received .....                      | 157,012        | 107,908        |
| Dividends Received - Input Credits ..... | 34,590         | 33,383         |
| Sundry Income .....                      | 18,433         | 17,863         |
| Capital Gain on Sale of Shares.....      | 89,011         | -              |
|  | <u>664,061</u> | <u>560,086</u> |
|  | <u>855,506</u> | <u>783,353</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 TWELVE MONTHS ENDED 30th JUNE, 2017**

|  | 2017    | 2016    |
|--|---------|---------|
|  | \$      | \$      |
| <b>EXPENSES</b>                        |         |         |
| Accountancy Fees .....                 | 14,527  | 13,995  |
| Anzac Day .....                        | 546     | 959     |
| Advertising .....                      | 5,134   | 5,949   |
| ATM Maintenance .....                  | 504     | 2,276   |
| Auditor's Remuneration .....           | 10,200  | 10,200  |
| Bank Charges.....                      | 723     | 586     |
| Data Monitoring Services .....         | 11,630  | 11,048  |
| Depreciation .....                     | 87,606  | 86,988  |
| Donations .....                        | 3,106   | 2,760   |
| Electricity & Gas.....                 | 40,431  | 45,688  |
| Entertainment Expenses.....            | 89,547  | 82,381  |
| Filing Fees .....                      | 47      | 46      |
| Fire Alarms & Maintenance.....         | 10,273  | 4,781   |
| Flowers & Wreaths .....                | 501     | 294     |
| Freight & Cartage .....                | 6,335   | 5,941   |
| Game & Tournament Prizes .....         | 22,256  | 20,417  |
| General Expenses .....                 | 280     | 330     |
| Glassware & Stores.....                | 2,901   | 3,239   |
| Hire of Plant & Equipment .....        | 3,010   | 3,451   |
| Honariums .....                        | 3,900   | 7,800   |
| Insurance .....                        | 50,090  | 53,668  |
| Laundry & Cleaning.....                | 26,162  | 28,449  |
| Members Amenities .....                | 4,215   | 4,591   |
| Mortality Fund .....                   | -       | 500     |
| Printing Circulars Stamps & Stationery | 6,048   | 2,811   |
| Rates & Taxes.....                     | 22,580  | 26,486  |
| Repairs & Maintenance.....             | 43,111  | 37,297  |
| Salaries & Wages .....                 | 217,154 | 220,065 |
| Security Costs .....                   | 2,644   | 1,481   |
| Staff Meals & Amenities.....           | 12,866  | 13,448  |
| Staff Training .....                   | 618     | 163     |
| Stocktaking Expenses .....             | 4,900   | 3,850   |

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 TWELVE MONTHS ENDED 30th JUNE, 2017

|                                      | 2017                 | 2016                 |
|--------------------------------------|----------------------|----------------------|
| <b>EXPENSES</b>                      | <b>\$</b>            | <b>\$</b>            |
| Social Functions.....                | -                    | 2,091                |
| Subscriptions & Licences .....       | 14,097               | 9,327                |
| Sundry Catering .....                | 4,720                | 6,143                |
| Superannuation Contributions .....   | 15,887               | 15,311               |
| Telephone .....                      | 7,475                | 10,523               |
| Trade Waste.....                     | 8,361                | 8,308                |
| Travelling & Fares .....             | 620                  | 7,848                |
| Website & Internet .....             | 1,518                | 698                  |
|                                      | <u>756,523</u>       | <u>762,187</u>       |
| <b>Profit Before Income Tax.....</b> | <b><u>98,983</u></b> | <b><u>21,166</u></b> |

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 TWELVE MONTHS  
ENDED 30th JUNE, 2017**

|   | 2017             | 2016               |
|---|------------------|--------------------|
|   | \$               | \$                 |
| <b>CASH AT BEGINNING OF FINANCIAL YEAR.....</b>   | 1,081,494        | 1,182,050          |
| <b>CASH AT END OF FINANCIAL YEAR</b>  |                  |                    |
| Cash on Hand .....  | 26,855           | 26,855             |
| Cash Card Australia .....   | 7,617            | 5,950              |
| Commonwealth Bank Accounts .....  | 204,423          | 140,943            |
| Term Deposits.....  | 935,183          | 907,746            |
|   | <u>1,174,078</u> | <u>1,081,494</u>   |
| <b>NET INCREASE (DECREASE) IN CASH FLOWS .....</b>  | <u>92,584</u>    | <u>(100,556)</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                  |                    |
| Reconciliation of Net Cash provided by Operating Activities to profit from ordinary activities after Income Tax |                  |                    |
| Operating Profit (Loss) after Income Tax.....   | 80,927           | 14,817             |
| <b>Add</b>  |                  |                    |
| Non-Cash Flow in Profit – Depreciation .....  | 87,606           | 86,988             |
|   | <u>168,533</u>   | <u>101,805</u>     |
| <b>Less</b>   |                  |                    |
| Changes in Assets and Liabilities   |                  |                    |
| Purchase Plant & Equipment .....  | 50,762           | 83,564             |
| Increase in Current Assets .....  | 9,537            | 91,636             |
| Decrease (Increase) in Current Liabilities .....  | (884)            | 126                |
| Non-Refundable Imputation Credits .....   | 16,534           | 27,035             |
|   | <u>75,949</u>    | <u>202,361</u>     |
| <b>NET INCREASE/(DECREASE) CASH FLOWS FROM OPERATIONS .....</b>   | <u>92,584</u>    | <u>(\$100,556)</u> |



# 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 2017, profit and loss statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the additional information contained in the detailed profit and loss.

The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The responsibility of the directors

The directors are solely responsible for the information contained in the special purpose financial statement and have determined 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 and APES 315: Compilation of Financial Information.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. My 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 compiled exclusively for the benefit of the directors. I do not accept responsibility to any other person for the contents 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 28th day of July 2017

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