



“Stand Easy”

*FORTY-SEVENTH ANNUAL REPORT
FINANCIAL STATEMENTS
2018/2019 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-Sixth Annual Report
and
Balance Sheet**

AS AT 30th JUNE 2019

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 13th October 2019

at 10.00 a.m.

EASTERN SUBURBS LEGION CLUB LIMITED

Office-Bearers For The Year 2018/19

President:

Mr. P. ASTON

Vice-President:

Mr. T. BOYS

BOARD OF DIRECTORS

**Messrs: P. ASTON, M.LESSLIE,
B. LAMBERT, B. HORTON, P. SILCOX,
T. BOYS**

Auditor:

Mr. DAVID HOGGETT CPA

Notice of Annual General Meeting 2019

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 13th October 2019.

BUSINESS

1. To confirm the Minutes of the Annual General Meeting held on 23rd September 2018.
2. To receive and, if thought fit, adopt the Board's Report for the year ended 30th June 2019.
3. To receive and, if thought fit, adopt the Balance Sheet as at 30th June 2019, 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 2019/20 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 Management I have the pleasure in presenting and recommending the adoption of the Annual Report and Balance Sheet and Statement of accounts for the financial year ending 30th June 2019.

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

Membership fee's will remain at \$5.50 or \$11 dollars for three (3) years, and we will endeavour to maintain our present bar prices which are more than competitive with the majority of the clubs and hotels within the Waverley local government area.

The free entertainment will continue five nights a week. featuring live artist following after the Friday nights meat tray raffles. And the Saturday night live band dance music, Karaoke on Sunday and Wednesday nights, and quiz express trivia every Tuesday night.

The Club Bistro, is open for dinner 6 days. Serving nutritional value home cooked meals, as well as a \$10 dollar daily special. The bistro is also open for lunch, Wednesday to Sunday.

Both level 1, and level 2, are leased to E-Lab Fitness Pty Ltd, and Advanz Health Group Pty Ltd.

As passed at the 1997 A.G.M., postal voting has been replaced by voting on the Club premises, ballot paper will be available from the office, or the bar for each Member to consider from the nominee for the best person to represent them and the club over the following 12 months the ballot are then to be sign, and then place in a sealed ballot box. The key will be in the custody of an independent scrutineer.

My thanks are extended to all the Board Directors and to our Club Manager David Byrne and his Staff for their efficient service to the Club and members over the past year.

To members who have lost love ones during the year, my Condolences to you and your family.

PETER ASTON
President

MEMBERSHIP

The total membership comprises:

Full Members.....	28
Associate Members	1338

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
B. Lambert	8	12
T. Boys	11	12
M.Lesslie	12	12
B. Horton	11	12
P. Silcox	12	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, Smile For Me, Bronte Bowling Club.

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

ANNUAL REPORT OF DIRECTORS FOR THE TWELVE MONTHS ENDED 30TH JUNE, 2019

The Directors present their report on the results of the Club for the twelve months ended 30th June, 2019 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	5 years	Retired
Director	T. Boys	13 years	Caterer
	R. Horton	7 years	Retired
	W. Lambert	4 years	Retired
	M. Lesslie	3 years	Fire Fighter
	P Silcox	2 years	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, 2019, resulted in a profit of \$4,280. 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.

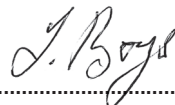
Directors' Benefits:

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 20th Day of August, 2019 in accordance with a resolution of the Directors.



.....
P. ASTON, Director



.....
T. BOYS, Director

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

STATEMENT BY DIRECTORS

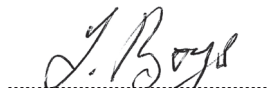
30th JUNE, 2019

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, 2019 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 20th August, 2019



P. ASTON, Director



T. BOYS, Director

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30th JUNE, 2019**

	2019	2018
	\$	\$
Profit before income tax	4,280	84,552
Income tax expense	<u>-</u>	<u>12,654</u>
Profit after income tax	4,280	71,898
Add		
Retained earnings at the beginning of the financial year	3,894,695	3,843,418
Less		
Non-refundable dividend imputation credits carried forward	<u>30,117</u>	<u>20,623</u>
Retained earnings at the end of the financial year	<u>3,868,858</u>	<u>3,894,695</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, 2019

	2019	2018
	\$	\$
SHARE CAPITAL AND RESERVES		
Retained earnings	3,868,858	3,894,695
TOTAL SHARE CAPITAL AND RESERVES	<u>3,868,858</u>	<u>3,894,695</u>

Represented by:

ASSETS**CURRENT ASSETS**

Cash on Hand	26,855	26,855
Cashcard Australia	11,457	10,877
Deposits	40	40
Commonwealth Bank Waverley	12,023	11,969
Commonwealth Bank - Keno	2,421	3,468
Commonwealth Bank - Bus Online Saver	89,135	118,841
Term Deposits - St George Bank	1,064,438	1,061,039
Sundry Debtors	28,386	20,474
Shares in Listed Companies	641,951	611,695
Units in Listed Trust	1,000	1,000
Stock on Hand - Liquor	12,236	13,841
Prepayments	9,469	10,226
TOTAL CURRENT ASSETS	<u>1,899,411</u>	<u>1,890,325</u>

NON CURRENT ASSETS**Fixed Assets**

Freehold Land & Buildings	1,508,748	1,508,748
Plant Furniture & Equipment	977,351	962,699
Less: Accumulated Depreciation	<u>(528,761)</u>	<u>(485,175)</u>
	448,590	477,524
Elevator	197,143	197,143
Less: Accumulated Depreciation	<u>(197,143)</u>	<u>(194,594)</u>
	-	2,549
Air Conditioning Plant	136,897	185,773
Less: Accumulated Depreciation	<u>(114,259)</u>	<u>(161,663)</u>
	22,638	24,110
Total Fixed Assets	<u>1,979,976</u>	<u>2,012,931</u>

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

BALANCE SHEET AS AT 30th JUNE, 2019

	2019	2018
	\$	\$
Intangible Assets		
Formation Expenses	891	891
	<u>891</u>	<u>891</u>
TOTAL NON CURRENT ASSETS	<u>1,980,867</u>	<u>2,013,822</u>
TOTAL ASSETS	<u>3,880,278</u>	<u>3,904,147</u>
LIABILITIES		
CURRENT LIABILITIES		
Sundry Creditors	9,741	9,452
Rent in Advance	1,679	-
TOTAL CURRENT LIABILITIES	<u>11,420</u>	<u>9,452</u>
TOTAL LIABILITIES	<u>11,420</u>	<u>9,452</u>
NET ASSETS	<u>3,868,858</u>	<u>3,894,695</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

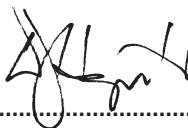
To the Directors of Eastern Suburbs Legion Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30th June, 2019 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 20th Day of August, 2019

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, 2019

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, 2019. The comparison figures are for the twelve months ended 30th June, 2018.
- (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, 2019

2. OPERATING PROFIT:

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

	Y/E 30.06.19	Y/E 30.06.18
	\$	\$
Charging As Expenses		
Depreciation	81,147	97,838
Auditors' Remuneration	10,200	10,200
Accountancy Fees	15,015	14,937
	<u> </u>	<u> </u>

3. OPERATING REVENUE:

Sales Revenue	341,972	343,397
Poker Machine Revenue	236,906	229,569
Subscriptions	3,089	3,444
Vending Machine Commission	2,332	3,121
Interest Received	29,374	26,348
Keno Income	6,514	10,690
Hire of Club Premises	-	13,627
Rent Received	173,944	155,301
Dividends Received - Franked	70,274	78,761
- Imput Credit	30,117	33,276
Poker Machine Rebate	17,180	17,180
Capital Gain Sale Shares	35,806	106,006
	<u>947,508</u>	<u>1,020,720</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 2 to the financial statements.

The directors of the company declare that:

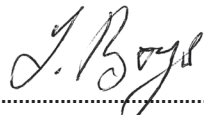
1. The financial statements and notes present fairly the Company's financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
2. In the directors' opinion there are reasonable 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 20th day of August 2019



.....
P. ASTON, Director



.....
T. BOYS, 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 2019, 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 2019 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

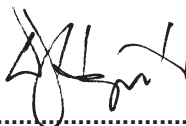
My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 20th day of August 2019

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

**PROFIT AND LOSS STATEMENT
FOR THE TWELVE MONTHS ENDED 30th JUNE, 2019**

	2019 \$	2018 \$
SALES		
Sales	<u>341,972</u>	<u>343,397</u>
LESS: COST OF GOODS SOLD		
Opening Stock	13,841	14,492
Purchases	156,242	153,943
Closing Stock	(12,236)	(13,841)
	<u>157,847</u>	<u>154,594</u>
GROSS PROFIT FROM TRADING	<u>184,125</u>	<u>188,803</u>
OTHER INCOME		
Poker Machine Revenue	236,906	229,569
Dividends Received - Franked	70,274	78,761
Interest Received	29,374	26,348
Subscriptions	3,089	3,444
Keno Income	6,514	10,690
Hire of Club Premises	-	13,627
Rent Received	173,944	155,301
Dividends Received - Imput Credits	30,117	33,276
Sundry Income	19,602	20,385
Capital Gain on Sale of Shares	<u>35,806</u>	<u>106,006</u>
	<u>605,626</u>	<u>677,407</u>
	<u>789,751</u>	<u>866,210</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, 2019

	2019 \$	2018 \$
EXPENSES		
Accountancy Fees	15,015	14,937
Anzac Day	682	1,242
Advertising	5,702	3,040
Auditor's Remuneration	10,200	10,200
Bank Charges	1,062	790
Data Monitoring Services	11,848	11,965
Depreciation	81,147	97,838
Donations	5,120	4,210
Electricity & Gas	50,060	42,673
Entertainment Expenses	91,796	92,067
Filing Fees	195	126
Fire Alarms & Maintenance	5,756	5,142
Flowers & Wreaths	433	-
Freight & Cartage	4,796	6,490
Games & Tournament Prizes	38,028	34,656
General Expenses	493	1,313
Glassware & Stores	3,853	5,072
Hire of Plant & Equipment	3,044	2,971
Honariums	-	1,300
Insurance	51,610	45,411
Laundry & Cleaning	30,916	28,691
Members Amenities	4,726	5,557
Printing Circulars Stamps & Stationery	3,052	4,585
Rates & Taxes	23,391	23,374
Repairs & Maintenance	33,626	34,583

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, 2019**

	2019	2018
	\$	\$
EXPENSES		
Salaries & Wages	240,663	233,276
Security Costs	504	369
Staff Meals & Amenities	13,329	12,178
Staff Training	1,069	505
Stocktaking Expenses	4,200	3,850
Subscriptions & Licences	12,021	14,696
Sundry Catering	2,982	4,572
Superannuation Contributions	17,226	16,907
Telephone	7,863	7,351
Trade Waste	7,896	7,715
Travelling & Fares	-	604
Website & Internet	1,167	1,402
	<u>785,471</u>	<u>781,658</u>
Profit before income tax	<u>4,280</u>	<u>84,552</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 TWELVE MONTHS
ENDED 30th JUNE, 2019**

	2019	2018
	\$	\$
CASH AT BEGINNING OF FINANCIAL YEAR	\$1,233,049	1,174,078
CASH AT END OF FINANCIAL YEAR		
Cash on Hand	26,855	26,855
Cash Card Australia	11,457	10,877
Commonwealth Bank Accounts	103,579	134,278
Term Deposits	<u>1,064,438</u>	<u>1,061,039</u>
	<u>1,206,329</u>	<u>1,233,049</u>
NET INCREASE (DECREASE) IN CASH FLOWS	<u>(26,720)</u>	<u>58,971</u>
Reconciliation of Net Cash provided by Operating Activities to profit from ordinary activities after Income Tax		
Operating Profit (Loss) after Income Tax	4,280	71,898
Add		
Non-Cash Flow in Profit – Depreciation	<u>81,147</u>	<u>97,838</u>
	<u>85,427</u>	<u>169,736</u>
Less		
Changes in Assets and Liabilities		
Purchase Plant & Equipment	48,192	112,946
(Decrease) Increase in Current Assets	35,806	(22,831)
Decrease (Increase) in Current Liabilities	(1,968)	29
Non-Refundable Imputation Credits	<u>30,117</u>	<u>20,261</u>
	<u>112,147</u>	<u>110,765</u>
NET INCREASE/(DECREASE) CASH FLOWS FROM OPERATIONS	<u>(\$26,720)</u>	<u>\$58,971</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 2019, 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 the 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.

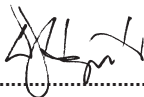
I have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional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



Name of Principal: David J Hoggett CPA

Address: PO Box 342 Waverley NSW 2024

Dated this 20th day of August 2019

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