



“Stand Easy”

*FORTY-EIGHTH ANNUAL REPORT
FINANCIAL STATEMENTS
2019/2020 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-Eighth Annual Report
and
Balance Sheet**

AS AT 30th JUNE 2020

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 11th October 2020

at 10.00 a.m.

EASTERN SUBURBS LEGION CLUB LIMITED

Office-Bearers For The Year 2019/20

President:

Mr. P. ASTON

Vice-President:

M. LESSLIE

BOARD OF DIRECTORS

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

Auditor:

Mr. DAVID HOGGETT CPA

Notice of Annual General Meeting 2020

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 11th October 2020.

BUSINESS

1. To confirm the Minutes of the Annual General Meeting held on 13th October 2019.
2. To receive and, if thought fit, adopt the Board's Report for the year ended 30th June 2020.
3. To receive and, if thought fit, adopt the Balance Sheet as at 30th June 2020, 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 2020/21 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 much 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 2020.

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

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

Regrettably, the live band dance music etc., will not be returning until further notice due to the Covid 19 restrictions.

The Clubs Bistro is open for dinner 6 days a week. Tuesday to Sunday serving nutritional home cooked meals, as well as a \$12 dollar daily specials.

Both level 1, and level 2, continue to be leased to E-Lab Fitness Pty, and Avant Health Group Pty Ltd. If either yourself or a family member would like to take on a fitness program, why not support our tenants, and pop upstairs.

Trent, Ryan or Mitchell, will be able to design a suitable exercise program, best tailored for yourself.

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

My Thanks are extended to all the Board of Directors and to our Club Manager David Byrne and his Staff for their efficient service to the Club and Members over the past year, and commitment to the club during the Covid 19 restrictions.

To all members who have lost loved ones during the year, my condolences to you and your family.

PETER ASTON

President

MEMBERSHIP

The total membership comprises:

Full Members.....	38
Associate Members	1235

MEETINGS

Meetings held during the year comprised:

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

	Meetings attended	Eligible to attend
P. Aston.....	12	12
C. Dent	6	6
R. Firth	11	12
M.Lesslie	12	12
B. Horton	10	12
G. Smith	5	5
K. Brookes	9	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, 2020

The Directors present their report on the results of the Club for the twelve months ended 30th June, 2020 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	R. Horton	8 years	Retired
	K .Brooks	1 year	Retired
	M. Lesslie	4 years	Fire Fighter
	R. Firth	1 year	Retired
	C. Dent	1 year	Retired
	G. Smith	1 year	Spray Painter

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, 2020, resulted in a loss of \$150,585. 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 28th Day of July, 2020 in accordance with a resolution of the Directors.



.....
P. ASTON, Director



.....
R. HORTON, Director

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

STATEMENT BY DIRECTORS

30th JUNE, 2020

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, 2020 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, 2020



P. ASTON, Director



R. HORTON, Director

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30th JUNE, 2020**

	2020	2019
	\$	\$
Profit (Loss) before income tax	(150,585)	4,280
Income tax expense	-	-
Profit (Loss) after income tax	<u>(150,585)</u>	<u>4,280</u>
Add		
Retained earnings at the beginning of the financial year	3,868,858	3,894,695
Less		
Non-refundable dividend imputation credits carried forward	<u>29,849</u>	<u>30,117</u>
Retained earnings at the end of the financial year	<u>3,688,424</u>	<u>3,868,858</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, 2020

	2020	2019
	\$	\$
SHARE CAPITAL AND RESERVES		
Retained earnings	3,688,424	3,868,858
TOTAL SHARE CAPITAL AND RESERVES	<u>3,688,424</u>	<u>3,868,858</u>

Represented by:

ASSETS**CURRENT ASSETS**

Cash on Hand	14,855	26,855
Cashcard Australia	13,337	11,457
Deposits	40	40
Commonwealth Bank Waverley	7,725	12,023
Commonwealth Bank - Keno	4,107	2,421
Commonwealth Bank - Bus Online Saver	139,217	89,135
Term Deposits - St George Bank	803,029	1,064,438
Sundry Debtors	58,560	28,386
Shares in Listed Companies	710,761	641,951
Units in Listed Trust	1,000	1,000
Stock on Hand - Liquor	11,897	12,236
Prepayments	3,054	9,469
TOTAL CURRENT ASSETS	<u>1,767,582</u>	<u>1,899,411</u>

NON CURRENT ASSETS**Fixed Assets**

Freehold Land & Buildings	1,508,748	1,508,748
Plant Furniture & Equipment	893,103	977,351
Less: Accumulated Depreciation	<u>(481,950)</u>	<u>(528,761)</u>
	411,153	448,590
Elevator	197,143	197,143
Less: Accumulated Depreciation	<u>(197,143)</u>	<u>(197,143)</u>
	-	-
Air Conditioning Plant	136,897	136,897
Less: Accumulated Depreciation	<u>(122,548)</u>	<u>(114,259)</u>
	14,349	22,638
Total Fixed Assets	<u>1,934,250</u>	<u>1,979,976</u>

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

BALANCE SHEET AS AT 30th JUNE, 2020

	2020	2019
	\$	\$
Intangible Assets		
Formation Expenses	891	891
	<u>891</u>	<u>891</u>
TOTAL NON CURRENT ASSETS	<u>1,935,141</u>	<u>1,980,867</u>
TOTAL ASSETS	<u>3,702,723</u>	<u>3,880,278</u>
LIABILITIES		
CURRENT LIABILITIES		
Sundry Creditors	12,794	9,741
Rent in Advance	1,505	1,679
TOTAL CURRENT LIABILITIES	<u>14,299</u>	<u>11,420</u>
TOTAL LIABILITIES	<u>14,299</u>	<u>11,420</u>
NET ASSETS	<u>3,688,424</u>	<u>3,868,858</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

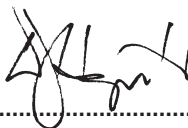
To the Directors of Eastern Suburbs Legion Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30th June, 2020 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 28th Day of July, 2020

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, 2020

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, 2020. The comparison figures are for the twelve months ended 30th June, 2019.
- (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, 2020

2. OPERATING PROFIT:

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

	Y/E 30.6.20	Y/E 30.6.19
	\$	\$
Charging As Expenses		
Depreciation	80,483	81,147
Auditors' Remuneration	8,350	10,200
Accountancy Fees	<u>12,950</u>	<u>15,015</u>

3. OPERATING REVENUE:

Sales Revenue	256,192	341,972
Poker Machine Revenue	139,093	236,906
Subscriptions	3,186	3,089
Vending Machine Commission	1,538	2,332
Interest Received	17,548	29,374
Keno Income	4,352	6,514
Government Assistance - COVID	65,000	-
Rent Received	116,802	173,944
Dividends Received - Franked	69,648	70,274
- Imput Credit	29,849	30,117
Poker Machine Rebate	17,136	17,180
Capital Gain Sale Shares	-	35,806
	<u>720,344</u>	<u>947,508</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 2020 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 28th day of July 2020



.....
P. ASTON, Director



.....
R. HORTON, Director

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Report

Opinion

I have audited the accompanying financial report, being a special purpose financial report, of Eastern Suburbs Legion Club Ltd, (the company) which comprises the balance sheet as at 30 June 2020, 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 2020 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

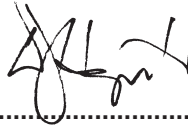
My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 28th Day of July, 2020

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

PROFIT AND LOSS STATEMENT FOR THE TWELVE MONTHS ENDED 30th JUNE, 2020

	2020 \$	2019 \$
SALES		
Sales	<u>256,192</u>	<u>341,972</u>
LESS: COST OF GOODS SOLD		
Opening Stock	12,236	13,841
Purchases	117,526	156,242
Closing Stock	(11,897)	(12,236)
	<u>117,865</u>	<u>157,847</u>
GROSS PROFIT FROM TRADING	<u>138,327</u>	<u>184,125</u>
OTHER INCOME		
Poker Machine Revenue	139,093	236,906
Dividends Received - Franked	69,648	70,274
Interest Received	17,548	29,374
Subscriptions	3,186	3,089
Keno Income	4,352	6,514
Rent Received	116,802	173,944
Dividends Received - Imput Credits	29,849	30,117
Sundry Income	83,768	19,602
Capital Gain on Sale of Shares	-	35,806
	<u>464,246</u>	<u>605,626</u>
	<u>602,573</u>	<u>789,751</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, 2020**

	2020	2019
	\$	\$
EXPENSES		
Accountancy Fees	12,950	15,015
Anzac Day	-	682
Advertising	5,546	5,702
Auditor's Remuneration	8,350	10,200
Bank Charges	1,368	1,062
Data Monitoring Services	9,771	11,848
Depreciation	80,493	81,147
Donations	1,600	5,120
Electricity & Gas	45,604	50,060
Entertainment Expenses	68,720	91,796
Filing Fees	493	195
Fire Alarms & Maintenance	3,229	5,756
Flowers & Wreaths	182	433
Freight & Cartage	5,404	4,796
Games & Tournament Prizes	26,509	38,028
General Expenses	239	493
Glassware & Stores	3,753	3,853
Hire of Plant & Equipment	3,405	3,044
Insurance	58,788	51,610
Laundry & Cleaning	21,907	30,916
Members Amenities	2,790	4,726
Printing Circulars Stamps & Stationery	3,510	3,052
Rates & Taxes	24,233	23,391
Repairs & Maintenance	32,347	33,626

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, 2020

	2020	2019
	\$	\$
EXPENSES		
Salaries & Wages	269,274	240,663
Security Costs	492	504
Staff Meals & Amenities	9,857	13,329
Staff Training	2,640	1,069
Stocktaking Expenses	2,765	4,200
Subscriptions & Licences	14,522	12,021
Sundry Catering	2,592	2,982
Superannuation Contributions	16,984	17,226
Telephone	4,940	7,863
Trade Waste	7,172	7,896
Website & Internet	729	1,167
	<u>753,158</u>	<u>785,471</u>
(Loss) Profit before income tax	<u>(150,585)</u>	<u>4,280</u>

The accompanying notes form part of these financial statements.

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30TH JUNE, 2020

	2020	2019
	\$	\$
CASH AT BEGINNING OF FINANCIAL YEAR	\$1,206,329	1,233,049
CASH AT END OF FINANCIAL YEAR		
Cash on Hand	14,855	26,855
Cash Card Australia	13,337	11,457
Commonwealth Bank Accounts	151,049	103,579
Term Deposits	<u>803,029</u>	<u>1,064,438</u>
	<u>982,270</u>	<u>1,206,329</u>
NET INCREASE (DECREASE) IN CASH FLOWS	<u>(224,059)</u>	<u>(26,720)</u>
Reconciliation of Net Cash provided by Operating Activities to profit from ordinary activities after Income Tax		
Operating Profit (Loss) after Income Tax	(150,585)	4,280
Add		
Non-Cash Flow in Profit – Depreciation	<u>80,493</u>	<u>81,147</u>
	<u>(70,092)</u>	<u>85,427</u>
Less		
Changes in Assets and Liabilities		
Purchase Plant & Equipment	34,867	48,192
(Decrease) Increase in Current Assets	92,310	35,806
Decrease (Increase) in Current Liabilities	(3,059)	(1,968)
Non-Refundable Imputation Credits	<u>29,849</u>	<u>30,117</u>
	<u>153,967</u>	<u>112,147</u>
NET INCREASE/(DECREASE) CASH FLOWS FROM OPERATIONS	<u>(\$224,059)</u>	<u>(\$26,720)</u>

The accompanying notes form part of these financial statements.

EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

COMPILATION REPORT TO EASTERN SUBURBS LEGION CLUB LTD

I have compiled the accompanying special purpose financial statements of Eastern Suburbs Legion Club Ltd which comprise the balance sheet as at 30 June 2020, 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.

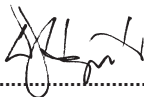
I have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional 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 28th day of July 2020

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