



*“Stand Easy”*

*50<sup>TH</sup> ANNUAL REPORT  
FINANCIAL STATEMENTS  
2021/2022 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-Ninth Annual Report and Balance Sheet**

AS AT 30th JUNE 2022

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, 25th September, 2022**

at 10.00 a.m.

# **EASTERN SUBURBS LEGION CLUB LIMITED**

## **Office-Bearers For The Year 2021/22**

**President:**

**Mr. P. ASTON**

**Vice-President:**

**M. LESSLIE**

### **BOARD OF DIRECTORS**

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

**Auditor:**

**Mr. DAVID HOGGETT CPA**

## Notice of Annual General Meeting 2022

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, 25th September, 2022.

### BUSINESS

1. To confirm the Minutes of the Annual General Meeting held on 5th December 2021.
2. To receive and, if thought fit, adopt the Board's Report for the year ended 30th June 2022.
3. To receive and, if thought fit, adopt the Balance Sheet as at 30th June 2022, 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 2022/23 year.
5. To consider the appointment of the following as Honorary Members until the next Annual General Meeting:-  
State President, Aust. Legion of Ex-Servicemen and Women  
State Secretary, Aust. Legion of Ex-Servicemen and Women  
Mayor of Waverley
6. **Resolution**  
That pursuant to the Registered Club's act
  - 1) The Members hereby approve and agree to expenditure by the Club in a sum not exceeding \$30,000 until the next Annual General meeting of the Club for the following activities of Directors:
    - (a) The reasonable cost of a meal and beverage for each Director immediately before or immediately after a Board of Committee on the day of that Meeting, where that meeting corresponds with a normal mealtime.
    - (b) Reasonable expenses incurred by Directors in travelling by private or public transport to and from Directors' Meetings, duly constituted committee meetings, poker machine clearance and security as approved by the Board from time to time on production of invoices, receipts or other proper documentary evidence of such expenditure;

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

Yours sincerely,

**P. ASTON**

President

Dear Members

On behalf of the Board of Directors I have much pleasure in presenting and recommending the adoption of the Annual Report, the Balance Sheet and the Statement of accounts for the budget year ending 30th June 2022. Particulars of Income and Expenditure are discussed in detail in the Auditor's Report.

During the past 12 months the club was closed for approximately three months due to Covid 19 restriction (lockdown). This closure contributed significantly to an operating loss of \$43,673 for the year ending 30th June 2022.

With the easing of the restriction live music has been reintroduced every second Saturday night along with Karaoke alternate Wednesdays and Sundays. We have also reintroduced Trivia every second Thursday night. Of course we have continued with our Friday night meat raffles and badge draws. The dates and times of all entertainment are available on the club website.

Due to the CPI Increase in price of alcohol on 1st August 2022, we were forced to increase the club's bar prices. Our club's current prices are still more than competitive with other clubs and hotels within the Waverley local government area.

The Clubs Bistro will be undertaking a major fit out over the next couple of months. On completion the bistro will be under a new cater who will introduction of a refreshed and expanded menu. The bistro will also be open 7 days a week.

I would like to extend my thanks to Sonia for preparing her “home cook” meals to our members and visitors over the last ten years.

My Special thanks are also extended to the club Manager David Byrne and his Staff for their efficient service to the Club and members during the last twelve months.

I would also like to extend a special thanks to all the Board of Directors for their help and support during the last twelve months.

To all Members, thanks for your continuing support. To those who have lost loved ones during the last twelve months our condolences to you and your family members.

Looking forward to your support over the forthcoming year.

**PETER ASTON**

President

### MEMBERSHIP

The total membership comprises:

Full Members.....	37
Associate Members .....	946

### MEETINGS

Meetings held during the year comprised:

Annual General Meeting .....	1
Board of Management Meetings.....	11

	Meetings attended	Eligible to attend
P. Aston.....	11	11
C. Dent .....	10	11
R. Firth .....	8	11
M.Lesslie .....	6	11
B. Horton .....	6	11
G. Smith .....	10	11
K. Brookes - retired		

### DONATIONS

During the year the Club was able to subscribe to the following organisations: Bronte S.L.S.C., Golf Club, Lion’s Clubs, Bronte Splashers, Bronte Bowling Club.



# EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

## ANNUAL REPORT OF DIRECTORS FOR THE TWELVE MONTHS ENDED 30TH JUNE, 2022

The Directors present their report on the results of the Club for the twelve months ended 30th June, 2022 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	8 years	Retired
Director	R. Horton	10 years	Retired
	M. Lesslie	6 years	Fire Fighter
	R. Firth	3 years	Retired
	C. Dent	3 years	Retired
	G. Smith	3 years	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, 2022, resulted in a loss of \$43,673. There was a non-cash charge for depreciation of \$74,415. 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 26th Day of August, 2022 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, 2022

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, 2022 and of its loss 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 26th August, 2022



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, 2022**

	2022	2021
	\$	\$
<b>Profit (Loss) before income tax</b>	(43,673)	90,271
Income tax expense	-	-
<b>Profit (Loss) after income tax</b>	<u>(43,673)</u>	<u>90,271</u>
Add		
Retained earnings at the beginning of the financial year	3,759,763	3,688,424
Less		
Non-refundable dividend imputation credits carried forward	<u>28,497</u>	<u>18,932</u>
<b>Retained earnings at the end of the financial year</b>	<u><u>3,687,593</u></u>	<u><u>3,759,763</u></u>

The accompanying notes form part of these financial statements.

**EASTERN SUBURBS LEGION CLUB LIMITED**

ABN 48 001 024 139

**BALANCE SHEET AS AT 30th JUNE, 2022**

	2022	2021
	\$	\$
<b>SHARE CAPITAL AND RESERVES</b>		
Retained earnings	3,687,593	3,759,763
<b>TOTAL SHARE CAPITAL AND RESERVES</b>	<u>3,687,593</u>	<u>3,759,763</u>
Represented by:		
<b>CURRENT ASSETS</b>		
Cash on Hand	26,855	26,855
Cashcard Australia	6,791	7,691
Deposits	40	40
Commonwealth Bank Waverley	51,158	69,265
Commonwealth Bank - Keno	4,859	10,554
Commonwealth Bank - Bus Online Saver	90,269	200,262
Term Deposits - St George Bank	817,840	805,195
Sundry Debtors	14,028	-
Shares in Listed Companies	845,443	754,096
Units in Listed Trust	1,000	1,000
Stock on Hand - Liquor	11,367	14,163
Prepayments	2,405	8,077
<b>TOTAL CURRENT ASSETS</b>	<u>1,872,055</u>	<u>1,897,198</u>
<b>NON CURRENT ASSETS</b>		
<b>Fixed Assets</b>		
Freehold Land & Buildings	1,508,748	1,508,748
Plant Furniture & Equipment	855,825	861,272
Less: Accumulated Depreciation	<u>(515,745)</u>	<u>(502,663)</u>
	340,080	358,609
Elevator	-	197,143
Less: Accumulated Depreciation	-	<u>(197,143)</u>
	-	-
Air Conditioning Plant	83,888	136,897
Less: Accumulated Depreciation	<u>(78,342)</u>	<u>(129,373)</u>
	5,546	7,524
<b>Total Fixed Assets</b>	<u>1,854,374</u>	<u>1,874,881</u>

**EASTERN SUBURBS LEGION CLUB LIMITED**

ABN 48 001 024 139

**BALANCE SHEET AS AT 30th JUNE, 2022**

	2022	2021
	\$	\$
<b>Intangible Assets</b>		
Formation Expenses	891	891
	<u>891</u>	<u>891</u>
<b>TOTAL NON CURRENT ASSETS</b>	<u>1,855,265</u>	<u>1,875,772</u>
<b>TOTAL ASSETS</b>	<u>3,727,320</u>	<u>3,772,970</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors	7,733	11,528
Rent in Advance	31,994	1,679
<b>TOTAL CURRENT LIABILITIES</b>	<u>39,727</u>	<u>13,207</u>
<b>TOTAL LIABILITIES</b>	<u>39,727</u>	<u>13,207</u>
<b>NET ASSETS</b>	<u>3,687,593</u>	<u>3,759,763</u>

The accompanying notes form part of these financial statements.

# EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

## AUDITOR'S INDEPENDENCE DECLARATION

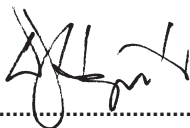
Under Section 307c of the Corporations Act 2001

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, 2022 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 26th Day of August, 2022

# 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, 2022

### 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, 2022. The comparison figures are for the twelve months ended 30th June, 2021.
- (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, 2022

### 2. OPERATING PROFIT:

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

	Y/E 30.6.22 \$	Y/E 30.6.21 \$
Charging As Expenses		
Depreciation	<u>74,415</u>	<u>79,509</u>

### 3. OPERATING REVENUE:

Sales Revenue	170,805	249,426
Poker Machine Revenue	128,233	253,942
Subscriptions	1,972	2,468
Vending Machine Commission	1,405	2,538
Interest Received	12,622	2,639
Keno Income	4,015	5,962
Government Assistance - COVID	15,000	89,501
Rent Received	149,312	160,872
Dividends Received – Franked	66,791	43,754
- Imput Credit	28,498	18,931
Poker Machine Rebate	15,394	17,180
Capital Gain – Share Allotment	26,219	-
	<u>620,266</u>	<u>847,213</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 2022 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 26th August, 2022



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 2022, 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 2022 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**

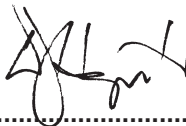
My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 26th day of August 2022**

# EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2022

	2022 \$	2021 \$
<b>INCOME</b>		
Poker Machine Revenue	128,233	253,942
Dividends Received - Franked	66,791	43,754
Interest Received	12,662	2,639
Subscriptions	1,972	2,468
Keno Income	4,015	5,962
Rent Received	149,312	160,872
Dividends Received - Imput Credits	28,498	18,931
Sundry Income	31,887	109,255
Capital Gain on Sale of Shares	26,219	-
Gross profit from trading	<u>82,979</u>	<u>114,040</u>
	<u>532,568</u>	<u>711,863</u>

The accompanying notes form part of these financial statements.

# EASTERN SUBURBS LEGION CLUB LIMITED

ABN 48 001 024 139

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
<b>EXPENSES</b>		
Accountancy Fees	12,913	13,600
Anzac Day	300	417
Advertising	2,831	2,290
Auditor's Remuneration	10,200	10,200
Bank Charges	1,311	1,378
Data Monitoring Services	9,472	12,305
Depreciation	74,415	79,509
Donations	700	3,540
Electricity & Gas	35,575	40,187
Entertainment Expenses	9,091	3,552
Filing Fees	333	465
Fire Alarms & Maintenance	9,664	5,135
Flowers & Wreaths	715	310
Freight & Cartage	1,890	4,031
Games & Tournament Prizes	4,070	4,353
General Expenses	1,286	414
Glassware & Stores	1,999	3,449
Hire of Plant & Equipment	3,620	3,493
Insurance	70,823	53,997
Laundry & Cleaning	17,618	21,067
Members Amenities	4,343	3,187
Printing Circulars Stamps & Stationery	2,502	3,449
Rates & Taxes	22,361	22,549
Repairs & Maintenance	35,419	28,224
Salaries & Wages	193,000	243,441
Security Costs	788	870
Staff Meals & Amenities	4,436	5,151

The accompanying notes form part of these financial statements.

**EASTERN SUBURBS LEGION CLUB LIMITED**

ABN 48 001 024 139

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
Staff Training	942	768
Stocktaking Expenses	3,535	3,850
Subscriptions & Licences	12,253	13,195
Sundry Catering	2,441	3,777
Superannuation Contributions	14,166	16,260
Telephone	4,486	4,540
Trade Waste	6,203	8,293
Website & Internet	540	346
	<u>576,241</u>	<u>621,592</u>
<b>(Loss) Profit before income tax</b>	<u>(43,673)</u>	<u>90,271</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, 2022

	2022	2021
	\$	\$
<b>CASH AT BEGINNING OF FINANCIAL YEAR</b>	1,119,822	982,270
<b>CASH AT END OF FINANCIAL YEAR</b>		
Cash on Hand	26,855	32,855
Cash Card Australia	6,791	1,691
Commonwealth Bank Accounts	146,286	280,081
Term Deposits	<u>817,840</u>	<u>805,195</u>
	<u>997,772</u>	<u>1,119,822</u>
<b>NET INCREASE (DECREASE) IN CASH FLOWS</b>	<u>(122,050)</u>	<u>137,552</u>
<b>RReconciliation of Net Cash provided by Operating Activities to profit from ordinary activities after Income Tax</b>		
Operating Profit (Loss) after Income Tax	(43,672)	90,271
<b>Add</b>		
Non-Cash Flow in Profit – Depreciation	<u>74,415</u>	<u>79,509</u>
	<u>30,743</u>	<u>169,780</u>
<b>Less</b>		
Changes in Assets and Liabilities		
Purchase Plant & Equipment	53,908	20,140
(Decrease)Increase in Current Assets	96,907	(7,935)
Decrease (Increase) in Current Liabilities	(26,520)	1,092
Non-Refundable Imputation Credits	<u>28,498</u>	<u>18,931</u>
	<u>152,793</u>	<u>32,228</u>
<b>NET INCREASE/(DECREASE) CASH FLOWS FROM OPERATIONS</b>	<u>(\$122,050)</u>	<u>\$137,552</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 2022, profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

### The responsibility of directors

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

### My responsibility

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

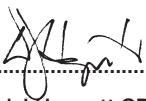
I have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional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

### Assurance Disclaimer

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

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

Name of Firm: David J Hoggett CPA

  
.....

Name of Principal: David J Hoggett CPA

Address: PO Box 342 Waverley NSW 2024

Dated this 26th day of August 2022

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