

2021/2022

THE ANNUAL REPORT AND ACCOUNTS



Your Community, Your Willoughby, Your Club Willoughby
www.clubwilloughby.com.au



Willoughby Legion Ex-Services Club Limited
ABN: 35 000 248117

(a COMPANY Limited by Guarantee)

ANNUAL GENERAL MEETING 2022

NOTICE IS HEREBY GIVEN that the Sixty-Third Annual General Meeting of members of the Willoughby Legion Ex-Services Club Limited will be held on Sunday 6th November 2022, commencing at 11am, at the premises of the Willoughby Park Bowling Club Ltd, 13 Robert Street Willoughby East, NSW 2068, subject to NSW Health COVID-19 allowing such gatherings at that time.

Registration for AGM attendance commences at 10:30am for an 11:00am start to the meeting.

Agenda:

1. Chair opens the meeting.
2. Recital of the Ode and a period of silence for deceased Club Members.
3. Apologies
4. Confirmation of Minutes of the Sixty-Second Annual General Meeting of Members held on Saturday 11th December 2021.
5. Confirmation of the President's Report.
6. To receive and consider the Annual Report and Balance Sheet for the year ended 30th June 2022.
7. To consider and if thought fit to pass the Resolutions as notified to members and described at the end of this agenda
8. To elect Club Directors – under the Club's triennial election system, two positions are to be filled at this AGM, each for a period of three years
9. To deal with any other business of which due notice has been given
10. To consider and elect the Club's auditors for the current year
11. To consider the Board's recommendation, and if thought fit, elect a Patron of the Club
12. To consider any Board's recommendations, and if thought fit, elect member/s to Life Membership in accordance with clause 23 of the Constitution.
13. General Business.

No Motion shall come before the meeting unless 40 calendar days' notice has been given as per rule 111 of the Clubs constitution as posted on the Club website. As the current Club building is closed for redevelopment, notices regarding the Club AGM date and the Motion requirements were placed onto the Club website and also advised to members who had previously provided the Club with email addresses, on or around the end of September 2022. Members for whom no email address or mobile phone number were held had an annual report mailed to their home address.

RESOLUTIONS FOR CONSIDERATION BY MEMBERS

(A current copy of the Constitution (Nov 2019) is available on the Club website)

SPECIAL RESOLUTIONS:

Explanatory Notes to Special Resolutions 1, 2, 3 and 4:

At the end of 2021, new legislation amending the Registered Clubs Act was passed that modernised certain provisions and provided Clubs with opportunities to member sign-in and membership processes. To take advantage of these amendments, members will need to approve changes to the Club Constitution in a number of areas. In summary, these legislative amendments are:

- Clubs may hold virtual member meetings and distribute meeting notices electronically.
- Club Boards can meet quarterly rather than monthly. This means that Boards must meet at least four times per year, however, Boards may meet more frequently at their discretion and in accordance with their Constitution.
- The requirement for Clubs to charge a minimum of \$2 per annum for ordinary membership is repealed. This means that clubs may offer free membership in accordance with their Constitution.
- Clubs are no longer required to display the address of a new member on the Club premises.
- Clubs are no longer required to collect the occupation details of members.

Special Resolution 1: Electronic Communication with Members

Amend clause 135[d] to read:

“by notifying the Member that the notice is available and how it may be accessed (if the member has provided electronic or digital means by which the Member may be notified that a notice is available and an electronic or digital means by which the member may access the notice).”

Special Resolution 2: Conduct of Meetings by Virtual Means

Proposed new clause 110[a]:

“Subject to meeting the requirements of the Registered Clubs Act, a general meeting of members may be conducted virtually using contemporary electronic meeting technologies and voting procedures, at the discretion of the Board.”

Special Resolution 3: Frequency of Board Meetings

Amended clause 95:

“The Board may meet together, either in person or virtually, using contemporary technologies, for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit provided that the Board must meet whenever it deems it necessary and at least once in each quarter or as otherwise required by the Registered Clubs Act for the transaction of business”.

Special Resolution 4: Public Display of Address of New Members

Amend clause 40[d] to read:

“[d] the name, and other information required by the Registered Clubs Act, of the applicant has been exhibited in a conspicuous place in the Club for a continuous period of not less than 7 days before the election; and”

Explanatory Notes to Special Resolution 5:

Upon review of the Club Constitution by the Club's solicitors, they have recommended that more explicit wording be included in order to clarify that:

- Retiring Directors may offer themselves for re-election, provided that they are eligible for election; and
- That the Club Constitution does not restrict the number of terms that a Director, having been properly elected or appointed, may serve.

The current constitution, and its implied intent, regarding the election of Directors has been complied with and all past appointments have been valid. Our solicitor has suggested that the proposed amendment be put to the members to avoid any future misinterpretations.

Special Resolution 5: Clarification of Director eligibility and number of terms that can be served.

Insert a new clause 79[a] as follows:

"Upon completion of a Director's term in office, they may offer themselves for re-election provided they are eligible for election in accordance with clause 81 of the Constitution."

ORDINARY RESOLUTION:

Explanatory Notes to Ordinary Resolution 1:

The Registered Clubs Act 1976 (NSW) generally prohibits a profit, benefits or advantage being offered to a Member of the Club, whether or not he or she is a member of the Board of Directors, or any committee of the Club, unless the profit, benefit or advantage is offered equally to every member of the Club. However, there are exceptions to this general prohibition which are described as follows.

Section 10(6) of the Registered Clubs Act in effect allows for expenses of Directors and Senior Management reasonably incurred by them in carrying out their duties as nominated in paragraphs a) to d) below.

Ordinary Resolution 1:

"That pursuant to the section 10(6) and section 10(6d) of the Registered Clubs Act 1976 as amended:

The members hereby approve and agree to expenditure by the club in the sum not exceeding \$3,000 per annum for the following activities of Directors until the next Annual General Meeting of the Club:

Reasonable expenditure for a meal and beverage for each Director, after a Board or Committee meeting, on the day of that meeting, on production of invoices, receipts or other proper documentary evidence of such expenditure.

Reasonable expenditure incurred by director travelling to and from Directors Meetings, or other duly constituted committee meetings as approved by the board from time to time on the production of invoices, receipts or other proper documentary evidence of such expenditure.

Reasonable expenditure on food and refreshments for Directors and Senior Management Officers in entertaining guests of the club in the Club Bistro on the production of invoices, receipts or other proper documentary evidence of such expenditure.

Reasonable expenditure for Directors or Senior Management Officers for the purpose of travel and accommodation to the ClubsNSW Annual Conference and or the cost of entry and a meal at ClubsNSW Zone Meetings or training events.

The members acknowledge that the benefits referred to in a) to d) above are not available to members generally, but only for those who are Directors of the Club. Without the approval of the members given in General Meeting, such benefits would constitute a breach of the Registered Clubs Act 1976.”

GENERAL NOTES TO MEMBERS REGARDING VOTING:

- A Special Resolution requires a 75% majority of those members who are eligible to do so, voting in person at the meeting, for it to be passed.
- An ordinary resolution requires a 50% + 1 simple majority of those members who are eligible to do so, voting in person at the meeting, for it to be passed.
- Proxy voting is not permitted.

MEMBERSHIP RENEWALS

With regards to Club membership and renewals, all members that were financial as at 1 February 2022 will remain so until the Club re-opens, with the balance of their membership being placed on pause during the closure period. If you have a membership card with an expiry year of 2022, 2023 or 2024, you are in this category. When the new Club re-opens, the “membership clock” will re-start, and new cards will be issued to you.

If a membership card is not presented on arrival at the AGM, entry will not be permitted unless currency of membership is verified by staff at the Registration Desk. Invitees and Club staff attending the AGM are not entitled to vote.

DOCUMENTATION TO BE MADE AVAILABLE ELECTRONICALLY

The President’s Report and Audited Annual Accounts can be accessed on the Club’s website after the 3rd October 2022.



Peter Dove Secretary
Willoughby Legion Ex-Services Club Ltd
26 Crabbes Avenue, North Willoughby NSW 2068
PO Box 556, Willoughby NSW 2068

Club President's Report – 2022 Annual General Meeting

The past year can be variously described as challenging, frustrating, sad and momentous. All were experienced at some time during the year, and at times, all at the same time. We began with the Club closed from June to October as a result of the COVID-19 directed lockdown. After re-opening, we were faced with industry-wide staff shortages due to so many people in isolation with the latest COVID-19 virus strains going around. Like many other hospitality venues, we could not open because of this. The lack of staff working in the sector remains a key challenge for hospitality venues.

The double “La Nina” events of this year created havoc along the eastern seaboard and caused extensive damage to our Club building. With a forecast of a third similar event pre-Christmas, and the probability of continuing trading losses, the Board took the difficult decision to close the Club in advance of the planned site redevelopment date. This enabled the necessary decommissioning and equipment disposal activities to take place from February to June. We were able to donate some of our furniture and equipment to the Broadwater Bowling Club in Lismore which was devastated in the northern floods. Left with almost nothing, they were appreciative of our support to them.

The Club site has now been handed over for redevelopment and works have commenced on the Heart of Willoughby project. The anticipated project time frame is around 30-36 months, but of course will be subject to weather, materials and availability of tradespeople. I anticipate commemorating the 110th anniversary of the Gallipoli landings in our new Memorial Park on 25th April 2025. Our thanks go to Macquarie Park Cemetery who have been very gracious to us, offering to store the twenty five sets of ashes that were interred in the memorial gardens. These will be returned when the new Memorial Park is completed.

With the redevelopment behind us, we will have a new fully fitted Club, money in the bank, and a non-club revenue stream from the long-term lease of the adjacent Club land.

The annual accounts presented today report a loss of \$802,811 (before depreciation and interest) for the year. The bulk of this represents the residual written-down value of fixed assets taken up in the accounts this year and the write off of previously capitalised redevelopment proposals and legal expenses. Fixed costs (rates, insurance, electricity, gas, water) made up the bulk of the residual trading loss due to the business disruptions and reduced activity resulting COVID-19 isolations and adverse weather.

On behalf of our members, I thank your Board and the Club staff, led by our General Manager Jodie Marks, for their continued loyalty and commitment. Without their dedication, I believe that our Club would be in a far less favourable position than it is today.

During the construction phase, there will still be a lot of work to be done to prepare for our re-opening. Our intent is that the facilities, amenities and services will not just meet, but exceed, the expectations of members and local residents. It has been a decade-long journey, but we are now well on the way.

Member and community updates will be posted on the Club and Heart of Willoughby websites – I commend these to you as a means of keeping up to date. Member questions and updates to addresses, email or phone numbers can also be made via the website.

In closing, I wish to acknowledge those current and past Ex-Service members of the Willoughby Sub-Branch, whose foresight many years ago, and their ongoing support since, have made these plans possible. We will remember them.



.....
MATTHEW VERTZONIS - PRESIDENT

WILLOUGHBY LEGION
EX-SERVICES CLUB LIMITED
ABN: 35 000 248 117
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE, 2022

HARLEY, RUSSELL & DAY
Chartered Accountants

Suite 16, 2 Catherine Street
ROCKDALE NSW 2216

Phone: (02) 9567 0044

WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED

ABN: 35 000 248 117

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FINANCIAL STATEMENTS – 30th June, 2022

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WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED

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DIRECTORS' REPORT

Your Directors present their report on the Financial Statements of the Company for the year ended 30th June, 2022.

NAME OF DIRECTORS

The names of Directors in Office at any time during or since the end of the year are:-

M. Vertzonis	V. Campion	E. Dorahy
J. Seatter	R. Whyte	C. Maher
x A. Rozos		

x Resigned 13th December 2021

COMPANY SECRETARY

Peter Anthony Dove was appointed Secretary Manager and Licensee of the club on 18th July 2019. Mr. Dove has been a member of the club for over 20 years and served on the Board before resigning to take up a position as a casual employee of the club. Previously he had worked in retail for over 40 years.

PRINCIPAL ACTIVITIES

The principal continuing activity of the Company was: - Licensed Ex-Service Men and Women's Club.

MEMBERS

The number of Members of the Company registered in the Register of Members at the date of this report is:

	<u>2022</u>	<u>2021</u>
Life Members	1	2
Ordinary Members	454	1,072
Ex-Service Members	<u>18</u>	<u>25</u>
	<u>473</u>	<u>1,099</u>

SIGNIFICANT CHANGES

During the year, the Licensed Club ceased trading on 29th January 2022 and remains closed, pending demolition and redevelopment.

OPERATING RESULTS

The Net Profit (Loss) from trading for the year (after no Provision for Income Tax) amounted to a Profit of \$3,160,730 (2021: Loss \$73,924) after charging Depreciation \$31,656 (2021: \$50,571) and after including a revaluation of land \$3,970,785 (2021: NIL).

WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED

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DIRECTORS' REPORT (CONT.)

REVIEW OF OPERATIONS

Movements in significant items of Revenue are as follows:-

	<u>2022</u>	<u>2021</u>	<u>Increase/ (Decrease)</u>	<u>%</u>
Poker Machine Clearances	64,230	285,873	(221,643)	(77.5)
Bar Sales	50,323	197,249	(146,926)	(74.4)
Total Operating Expenses	991,286	733,372	257,914	35.1

OBJECTIVES

SHORT TERM

1. To finalise internal and external Club and memorial park design and budget.
2. To support the development and construction activities of Hycorp, per PDA.
3. To maintain communication with members and the local community regarding redevelopment progress.
4. To manage the financial obligations and corporate obligations of the Club during the construction phase.

LONG TERM

1. To secure the long-term future of Willoughby Legion Ex-Services Club Ltd.
2. To support the construction and fit out a new clubhouse.
3. To support the construction other assets on site to diversify income for members and provide community uses.
4. To prepare for the re-opening and launch of the new Club.

PRINCIPAL STRATEGIES FOR ACHIEVING OBJECTIVES

The Board has entered into a Project Development Agreement with our development partner, Hycorp Property Group, for the development of the Heart of Willoughby site. No Club properties will be sold to fulfil the Club's obligations. The CBA will hold the Club property titles as security during the construction phase of the redevelopment.

When the project is completed, these titles will be released back to the Club. The land portion occupied by the Club premises will revert to "core land", and the remaining "non-core" land will be the subject of a long-term lease to the operators of the Independent Living Units and the aged-care facility. In return, the Club will receive an on-going revenue stream from the lessee for the duration of the lease.

The current Club has been decommissioned and the site handed over to Hycorp for demolition, excavation and construction activities to begin.

Communication and member/community engagement activities will be jointly planned and undertaken so that all key stakeholders remain informed of the construction status and any evolving plans.

HOW THESE ACTIVITIES ASSIST IN ACHIEVING THE OBJECTIVES

The Board's intention is to ensure that the new Club will sustain member services and facilities, well into the future. Long term financial security is retained with the land titles remaining in the Club's name, with leases provided for those portions of land not occupied for Club operations to provide ongoing additional revenue streams.

New, state of the art premises will attract growth in membership and Club usage, thereby leading to community support by the Club and an increase in member assets.

WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED

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DIRECTORS' REPORT (CONT.)

IMPACT OF COVID-19 LOCKDOWN FROM 26TH JUNE 2021 TO 11TH OCTOBER 2021

As directed by NSW Health, the Club was totally shut down for eleven weeks, meaning no revenues were received, and many fixed expenses still being required to be met. In January 2022, the club had to close for two weeks through unavailability of staff due to COVID. The Club was closed for decommissioning and site clearance for the last 22 weeks of the financial year, incurring disposal and staff costs, but without revenue.

Some relief was provided by the State, Local and Federal Governments totalling \$ 38,304, however the Club still incurred a net loss of \$810,055.

FUTURE DEVELOPMENTS

During the third quarter of the financial year ended 30th June 2022, the Club was temporarily closed down to permit the decommissioning of services, storage of records and assets to be retained, and the disposal of surplus assets. Anticipated site handover in the first quarter of the financial year ended 30th June 2023 will allow for demolition and excavation to be well underway before the end of the year.

It is intended that construction of the entire site will be undertaken in a manner that will provide for the new Club, the Independent Living Units, the Aged Care facility and the new Memorial Park to be completed at the same time. At the time of writing, the anticipated construction time is estimated at 30 months, although supply of materials, the availability of qualified trades and weather conditions may impact this estimate.

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

Performance is assessed regularly against relevant internal and industry benchmarks enabling assessment as to whether strategic initiatives have been effective in achieving company short and long term objectives. These relevant benchmarks are detailed below and are monitored by senior management and the Board on a regular basis.

Key Performance Indicators	<u>2022</u> %	<u>2021</u> %
<u>Bar</u>		
Gross profit percentage	32.44	55.65
Wages to sales percentage	71.06	59.08
Employee Benefits – percentage of total revenue	101.69	50.59
EBITDAG percentage of equity	(3.98)	(0.14)

WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED

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DIRECTORS' REPORT (CONT.)

INFORMATION ON DIRECTORS AND MEETINGS

<u>Name</u>	<u>Position</u>	<u>Experience</u>	<u>Board Meetings</u>	<u>Qualification</u>	<u>Appointed (A)/ Resigned (R)</u>
M. Vertzonis	President	Director, 8 years	12 of 13	Retired Business Manager	(A) 21 July 2013
J. Seatter	Vice President	Director, 15 years	11 of 13	Business Owner	(A) 16 September 2020
V. Campion	Director	Director, 3 years	13 of 13	A/V Services Manager	(A) 2 November 2019
E. Dorahy	Director	Director, 12 years	12 of 13	Retired Admin Manager	(A) 2 November 2006
R. Whyte	Director	Director, 2 years	12 of 13	Business Owner	(A) 26 November 2020
C. Maher	Director	Director, 2 years	13 of 13	Sheetmetal Worker	(A) 21 January 2021
A. Rozos	Director	Director, 2 years	3 of 6	Business Owner	(A) 21 January 2021

DIRECTORS BENEFITS

Except for the benefits disclosed in Note 10, since the end of the previous financial year no Director has received or become entitled to receive any benefit by reason of a contract between the Company and himself or with a firm of which he has a substantial financial interest.

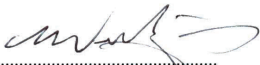
MEMBERS' LIMITED LIABILITY

In accordance with the Constitution of the Company, every member of the company undertakes to contribute an amount limited to \$2.00 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter. The total liability in the event of winding up is \$946 (2021 – \$2,198).

AUDITOR'S INDEPENDENT DECLARATION

The Auditor's Independent Declaration for the year ended 30th June, 2022 has been received and can be found on page 5 of this report.

**Dated at Willoughby this 31st day of August 2022
In accordance with a resolution of the Directors**



MATTHEW VERTZONIS - PRESIDENT



VESTER CAMPION – VICE PRESIDENT

WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED

ABN: 35 000 248 117


(A Company Limited by Guarantee)

AUDITOR'S INDEPENDENT DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED

I declare to the best of my knowledge and belief, that during the year ended 30th June, 2022, 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.

DATED AT SYDNEY
THIS 30TH DAY OF
AUGUST 2022


.....
HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Company Auditor

WILLOUGHBY LEGION
EX-SERVICES CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2022

	Notes	2022 \$	2021 \$
Revenue from Continuing Operations			
Revenue from sale of goods	2	50,323	197,249
Revenue from rendering of services	2	79,113	373,428
Other Revenue from ordinary activities	2	13,492	10,423
Total Revenue		<u>142,928</u>	<u>581,100</u>
Operating Expenses			
Cost of Sales	3	(33,995)	(87,460)
Donations and Sponsorship		-	-
Directors' Honorariums		-	-
Employment Benefits expense		(145,349)	(293,989)
Entertainment, marketing and promotional costs		(1,424)	(35,048)
Legal and consultancy fees		(4,836)	(1,572)
Poker machine licences and taxes		(1,200)	(2,400)
Occupancy expense		(56,229)	(57,968)
Other expenses from ordinary activities		(702,706)	(254,935)
Total Operating Expenses		<u>(945,739)</u>	<u>(733,372)</u>
Earnings before borrowing costs, tax, depreciation and amortisation		(802,811)	(152,272)
Depreciation and amortisation	3	(31,656)	(50,571)
Finance Costs	3	(13,891)	(18,770)
		<u>(45,547)</u>	<u>(69,341)</u>
Profit (Loss) before income tax		(848,358)	(221,613)
Income tax expense		-	-
Total Profit (Loss) for the Year		<u>(848,358)</u>	<u>(221,613)</u>
Gain on revaluation of land	21	3,970,785	-
Other Comprehensive Income	22	38,303	147,689
Profit (Loss) attributable to members of the entity		<u>3,160,730</u>	<u>(73,924)</u>

The above accounts should be read in conjunction with the accompanying notes.

WILLOUGHBY LEGION
EX-SERVICES CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30TH JUNE 2022

	Notes	2022 \$	2021 \$
Current assets			
Cash assets	4	33,384	154,241
Inventories	5	-	11,842
Other	6	<u>49,500</u>	<u>26,901</u>
Total current assets		<u>82,884</u>	<u>192,984</u>
Non-current assets			
Property, plant & equipment	7	<u>20,469,000</u>	<u>17,054,949</u>
Total non-current assets		<u>20,469,000</u>	<u>17,054,949</u>
Total assets		<u>20,551,884</u>	<u>17,247,933</u>
Current liabilities			
Payables	8	26,740	36,171
Interest Bearing Liabilities	9	-	5,648
Provisions	10	-	6,890
Other	11	<u>3,713</u>	<u>84,822</u>
Total current liabilities		<u>30,453</u>	<u>133,531</u>
Non current liabilities			
Interest Bearing Liabilities	12	958,673	712,930
Provisions	10	<u>9,660</u>	<u>9,104</u>
Total non current liabilities		<u>968,333</u>	<u>722,034</u>
Total liabilities		<u>998,786</u>	<u>855,565</u>
Net assets		<u>19,553,098</u>	<u>16,392,368</u>
Equity			
Asset Revaluation Reserve	21	14,584,339	14,584,339
Land Revaluation Surplus		3,970,785	-
Retained Profits		997,974	1,808,029
Total equity		<u>19,553,098</u>	<u>16,392,368</u>

The above accounts should be read in conjunction with the accompanying notes.

WILLOUGHBY LEGION
EX-SERVICES CLUB LIMITED

ABN: 35 000 248 117

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2022

	2022	2021
	\$	\$
Cash Flow from Operating Activities		
Receipts from customers	142,925	639,193
Payment to suppliers and employees	(489,989)	(641,749)
Finance costs	(13,891)	(18,770)
Interest received	3	15
Net Cash from Operating Activities	<u>(360,952)</u>	<u>(21,311)</u>
Cash Flow from Investing Activities		
Payment for Property and Equipment	-	-
Investments - Change	-	-
Net Cash Outflows from Investing Activities	<u>-</u>	<u>-</u>
Cash Flow from Financing Activities		
Borrowings - Fisho's Club	(1,130)	15,059
Borrowings - Advance Contribution HPG	235,000	60,000
Borrowings - Finance Leases Repayment	(5,648)	(8,250)
Borrowings - Members Loans (Repayment)	11,873	(6,094)
Net Cash (Outflows) from Financing Activities	<u>240,095</u>	<u>60,715</u>
Net increase/(decrease) in Cash Held	(120,857)	39,404
Cash held at the beginning of the financial year	154,241	114,837
Cash held at the end of the financial year	<u>33,384</u>	<u>154,241</u>
Reconciliation of Profit & Loss to Net Cash from Operation		
Profit/(Loss) from ordinary activities	(810,055)	(73,924)
Depreciation	31,656	50,571
Loss on assets written off	525,078	-
(Increase)/decrease in inventories	11,842	(2,466)
Increase/(decrease) in payables	(9,431)	(10,883)
(Increase)/decrease in prepayments	26,901	(197)
(Increase)/decrease in receivables	(49,500)	565
Increase/(decrease) in provision for employee entitlements	(6,334)	5,399
Increase/(decrease) in other liabilities	(81,109)	9,624
	<u>(360,952)</u>	<u>(21,311)</u>

The above accounts should be read in conjunction with the accompanying notes.

WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED

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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2022

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Willoughby Legion Ex-Services Club Limited is a Company Limited by Guarantee and incorporated and domiciled in Australia. Willoughby Legion Ex-Services Club Limited is a not-for-profit entity for the purpose of preparing the financial report. The principal activities of the Company consist of maintaining and operating a licensed club with associated sporting activities.

Registered office:

26 Crabbes Avenue
WILLOUGHBY NORTH NSW 2068

Principal Place of Business:

26 Crabbes Avenue
WILLOUGHBY NORTH NSW 2068

BASIS OF PREPARATION

The Willoughby Legion Ex-Services Club Limited report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

This is the first financial report of the group prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The prior year financial report was prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements. The transition from the previous financial reporting framework to Australian Accounting Standards - Simplified Disclosures has not affected the group's reported financial position, financial performance and cash flows.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

ACCOUNTING POLICIES

a) **Revenue Recognition**

Sales Revenue

Sales Revenue comprises revenue earned from the provision of catering, beverage, and poker machine facilities to members and other patrons of the Club. Sales revenue is recognised when the goods and services are provided.

Asset Sales

The gross proceeds of asset sales are included as revenue of the entity. The profit or loss on disposal of assets is brought to account at the date an unconditional contract of sale is signed.

Interest Income

Interest income is recognised as it accrues.

b) **Principal Activities**

The company operates as a Licensed Club.

WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED

ABN: 35 000 248 117

(A Company Limited by Guarantee)

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2022

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

c) **Property, Plant & Equipment**

Property, plant and equipment are included at cost or at an independent valuation. All fixed assets, including buildings and capitalised leases, but excluding freehold land, are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

d) **Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to the company, and are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Leased assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

The Company has applied Accounting Standard AASB 16 in respect to the Right-of-Use Assets from 1st January 2019.

e) **Depreciation of property, plant and equipment**

Depreciation is calculated on a straight line basis to write off the net cost or revalued amount of each item of property, plant and equipment (excluding land) over its expected useful life. The exception is glassware, crockery and cutlery, which is expensed in the year of purchase. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. The expected useful lives are as follows:

<u>Category</u>	<u>Useful Life</u>	<u>Depreciation Basis</u>
Buildings	40 years	straight line
Plant and equipment	5 years	diminishing value

f) **Trade and other creditors**

These amounts represent liabilities for goods and services provided to the club prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

g) **Maintenance and repairs**

The costs of maintenance, repairs and minor renewals are charged as expenses as incurred.

h) **Employee Entitlements**

(i) *Wages and salaries, annual leave and sick leave*

Liabilities for wages and salaries, annual leave and sick leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date.

(ii) *Long service leave*

A liability for long service leave is recognised for all employees of the club with ten years or more service. No adjustment is made for inflation of wage rates or discounting of expected future payments as the net effect is not expected to be material.

i) **Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis.

WILLOUGHBY LEGION
EX-SERVICES CLUB LIMITED
ABN: 35 000 248 117
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

	2022	2021
NOTE 2. REVENUE FROM CONTINUING OPERATIONS	\$	\$
Operating Activities		
<u>Revenue from Sale of Goods</u>		
Bar Sales	<u>50,323</u>	<u>197,249</u>
<u>Revenue from Rendering Services</u>		
Poker Machines	64,230	285,873
Tab	6,090	3,722
Functions & Facility Hire	8,296	80,038
Raffles	-	1,138
Keno	497	2,657
	<u>79,113</u>	<u>373,428</u>
<u>Other Revenue from Ordinary Activities</u>		
Donations & Sponsorship	8	964
Interest	3	15
Members Subscriptions	901	8,161
Commission Vending Machines	44	683
Other	1,766	600
Sale of Assets	10,770	-
	<u>13,492</u>	<u>10,423</u>
Total Revenue from continuing operations	<u>142,928</u>	<u>581,100</u>
NOTE 3. EXPENSES FROM OPERATING ACTIVITIES		
<u>Cost of Goods Sold</u>		
Bar	<u>33,995</u>	<u>87,460</u>
	<u>33,995</u>	<u>87,460</u>
<u>Finance Costs</u>		
Borrowing Costs	<u>13,891</u>	<u>18,770</u>
Loss on disposal of non current assets	525,078	-
Depreciation of plant & equipment	31,656	50,571
	<u>31,656</u>	<u>50,571</u>

WILLOUGHBY LEGION
EX-SERVICES CLUB LIMITED
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(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

NOTE 4. CURRENT ASSETS - CASH ASSETS	2022	2021
	\$	\$
ANZ Cheque	21,278	93,098
ANZ Online Saver	12,106	12,103
Tab Security Deposit	-	5,000
Cash on Hand	-	44,040
	<u>33,384</u>	<u>154,241</u>

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	<u>33,344</u>	<u>154,241</u>
Balances as per statement of cash flows	<u>33,344</u>	<u>154,241</u>

NOTE 5. INVENTORIES

Finished Goods - at cost	<u>-</u>	<u>11,842</u>
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NOTE 6. OTHER

Other	-	(293)
Receivable - HPG - CW Pty Ltd	49,500	-
Prepayments	-	27,194
	<u>49,500</u>	<u>27,194</u>

NOTE 7. NON-CURRENT ASSETS - PROPERTY, PLANT & EQUIPMENT

Land - at Valuation	16,469,000	16,339,800
Willoughby Sub-Branch land acquired in 2016	4,000,000	158,414
Improvements - at cost	-	222,976
Less: Accumulated depreciation	-	(103,873)
	<u>20,469,000</u>	<u>16,617,317</u>
Project Development	-	225,734
Parking Area at Cost	<u>-</u>	<u>68,435</u>
Total Land and Buildings	<u>20,469,000</u>	<u>16,911,486</u>

WILLOUGHBY LEGION
EX-SERVICES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

	2022	2021
	\$	\$
NOTE 7. NON-CURRENT ASSETS - PROPERTY, PLANT & EQUIPMENT (continued)		
Office Equipment - at cost	-	13,400
Less: Accumulated depreciation	-	(11,864)
	-	1,536
Poker Machines - at cost	-	482,609
Less: Accumulated depreciation	-	(425,867)
	-	56,742
Plant and Equipment - at cost	-	198,097
Less: Accumulated depreciation	-	(153,046)
	-	45,051
Smoking Terrace	-	61,633
Less: Accumulated depreciation	-	(21,499)
	-	40,134
Total property, plant and equipment	20,469,000	17,054,949

Reconciliation

Total of Land and Buildings of \$20,469,000 consist of the "Core Assets" as defined under the Registered Clubs Act.

The Board of Directors on 21st July 2022 have determined that the valuation of the Club Land Titles for 30th June 2022 financials to be \$20,469,000.

The original Club titles were valued at \$16,469.00 by Asset Property Consultants, valuer Mr James Doncas (Reg. Valuer 2584) in September 2011. Additional land acquired from the Willoughby Sub-Branch in 2016, and was valued by Herron Todd White, valuer Mr Steve Fraser (Reg. Valuer 6150) at \$4,000.

Given the approx. 14,000m2 of land at North Willoughby, the Directors were satisfied that a formal valuation at this time would be higher than this sum, and that a valuation after completion of the redevelopment would be higher again, when the next property valuation will be made.

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are set out below:

	Land	Smoking Terrace	Plant & Equipment	Total
	\$	\$	\$	\$
Carrying amount at				
30th June 2021	16,911,486	40,135	103,328	17,054,949
Revaluation	3,970,785	-	-	3,970,785
Write-off	(413,271)	(38,594)	(73,213)	(525,078)
Depreciation/amortisation	-	(1,541)	(30,115)	(31,656)
Carrying amount at				
30th June 2022	20,469,000	-	-	20,469,000

WILLOUGHBY LEGION
EX-SERVICES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

	2022	2021
	\$	\$
NOTE 8. CURRENT LIABILITIES - PAYABLES		
Trade creditors	26,740	36,171
	<u>26,740</u>	<u>36,171</u>
NOTE 9. CURRENT INTEREST BEARING LIABILITIES		
Financial Lease - Bar Tills	-	7,297
<u>Less</u> Prepaid Finance Charges	-	(1,649)
	<u>-</u>	<u>5,648</u>
NOTE 10. CURRENT & NON-CURRENT LIABILITIES - PROVISIONS		
Employee Entitlements - Annual Leave - Current	-	6,890
Employee Entitlements - Long Service Leave - Non Current	9,660	9,104
	<u>9,660</u>	<u>15,994</u>
NOTE 11. CURRENT LIABILITIES - OTHER		
Taxation GST PAYG	(5,483)	15,158
Subscriptions in advance	-	-
Advance Contribution HPG	-	60,000
Other payables and accruals	9,196	9,664
	<u>3,713</u>	<u>84,822</u>
NOTE 12. NON CURRENT - INTEREST BEARING LIABILITIES		
Loans from Members	209,744	197,871
Loan from Toorshi Pty Ltd Secured	735,000	500,000
Loan from Fisho's Club	13,929	15,059
	<u>958,673</u>	<u>712,930</u>
NOTE 13. DIVIDENDS		
Under the club's Constitution, there is no provision for the payment of dividends.		
NOTE 14. CONTINGENT LIABILITIES		
There were no contingent liabilities at year end.		
	<u>-</u>	<u>-</u>

WILLOUGHBY LEGION
EX-SERVICES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

NOTE 15. INDUSTRY AND OPERATION LOCATIONS

The company operates predominantly in the hospitality and entertainment industry. The Company's operations and customers are located predominantly in Sydney, New South Wales. The Company provides food, beverage, gaming and other entertainment facilities to members and guests.

NOTE 16. POKER MACHINE ENTITLEMENTS

The Club currently owns 43 Poker Machine Entitlements. As the value of these licenses changes from time to time with market value, it is estimated each block consisting of 3 machines is valued at \$35,000. The current value of the licenses would be in the vicinity of \$501,661.

	2022	2021
	\$	\$
NOTE 17. Leasing		
Capitalised Leases		
1-2 Years	-	7,297
2-5 Years	-	-
Over 5 Years	-	-
Less Finance Charges	-	(1,649)
	<u>-</u>	<u>5,648</u>

NOTE 18. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

A business related to Jack Seatter (Past Club President), Jack's Mowing provided mowing to the grounds maintenance to the Company during the financial year ended 30 June 2022 to the value of \$6,250.

Apart from the details enclosed on this note, no other key management personnel has transacted with the Company since the end of the previous financial year and there were no outstanding balances involving key management personnel's interests existing at year-end.

Other related transactions

During the year the Company was supported by unsecured loans made to the Company by the Members to the extent of \$209,744.

During the financial year ended 30 June 2022 interest totalling \$13,309 was paid/credited by the Company for the loans made by the members.

WILLOUGHBY LEGION
EX-SERVICES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

NOTE 19. CURRENT POSITION - REDEVELOPMENT

The site has been vacated, Hyecorp has moved in its equipment for the early stages of works, and hoarding has been erected around the site.

NOTE 20. KEY MANAGEMENT PERSONNEL COMPENSATION

Key Management Personnel

Names and positions held of key management personnel in office at any time during the financial year are:

Matt Vertzonis	President	Angelo Rozos	Director
John Seatter	Vice President	Ron Whyte	Director
Elizabeth Dorahy	Director	Chris Maher	Director
Ves Campion	Director		

Other Key Management Personnel

Peter Dove	Secretary Manager
Jodie Markes	Operational Manager

Key Manager Personnel Compensation

	<u>Short-term benefits</u>		<u>Post</u>	Total
	Cash, Salary & Commissions	Allowances	<u>employment</u> <u>benefits</u> Superannuation	
	\$	\$	\$	\$
Total compensation - 2022	64,939	-	9,735	74,672
Total compensation - 2021	64,962	-	6,430	71,392
		<u>2022</u>		<u>2021</u>
		\$		\$
Honorariums		-		-
Director's Expense		<u>527</u>		<u>390</u>

Director's Expenses did not exceed the amount approved by Members at the last Annual General Meeting.

NOTE 21. ASSET REVALUATION

The value of the land was revalued at \$20,469,000 (see Note 7) - the increase in the valuation being \$3,970,785 (2021: NIL).

WILLOUGHBY LEGION
EX-SERVICES CLUB LIMITED

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(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

NOTE 22. OTHER COMPREHENSIVE INCOME

During the year the company received the following other income:

(i) Under the Project Development Agreement entered into with HPG CW Pty Ltd in January 2017 under Clause 20.2, the Developer will provide \$5,000 per month exclusive of GST, until the work commences.

	<u>2022</u>	<u>2021</u>
	\$	\$
Amount received up to 30th June 2022	60,000	60,000
 (ii) The following grants were received relating to COVID-19:		
- Federal Government through the ATO		
- Cash Flow Boost	-	37,329
- JobKeeper	-	126,400
- State Government		
- Small Business Grant	38,303	4,500
 (iii) Less Project Management Eastview	 (60,000)	 (80,540)
 TOTAL OF OTHER COMPREHENSIVE INCOME	 <u><u>38,303</u></u>	 <u><u>147,689</u></u>

NOTE 23. LOAN FROM TOORSHI PTY LTD OF \$500,000

On 23 February 2017 the company secured a loan from Toorshi Pty Ltd, which flowed from the Project Delivery Agreement with HPG CW Pty Ltd, and is secured by a mortgage over the company's real estate. There is no interest or principal payments required and the loan is repayable on completion of the development, which could be between 3 to 5 years.

NOTE 24. STATEMENT OF CHANGES IN EQUITY

Opening Balance 30 June 2021	1,808,029	1,881,953
Less Profit/(Loss) for the year	(810,055)	(73,924)
Add Revaluation Surplus	3,970,785	-
Closing Balance 30 June 2022	<u><u>4,968,759</u></u>	<u><u>1,808,029</u></u>

NOTE 25. EVENTS SUBSEQUENT TO BALANCE DATE

The accounting AASB 110 requires significant events after the reporting period for the year ended 30 June 2022 to be disclosed.

Going Concern

The Company ceased trading on 29th January 2022 for the purpose of the redevelopment of the site for a period anticipated to be three years.

NOTE 26. AUDITOR'S REMUNERATION

Auditing the Financial Statements	11,000	14,960
Other	-	-
	<u><u>11,000</u></u>	<u><u>14,960</u></u>

WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED

ABN: 35 000 248 117

(A Company Limited by Guarantee)

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 17 are in accordance with the Corporations Act 2001:
 - (a) Comply with Accounting Standards - Simplified Disclosure Requirements and the Corporation Regulations 2001; and
 - (b) Give true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the company;
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 at Willoughby this 31st day of August 2022

In accordance with a resolution of the Directors



.....
MATTHEW VERTZONIS - PRESIDENT



.....
VESTER CAMPION - VICE PRESIDENT

WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED

ABN: 35 000 248 117

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Willoughby Legion Ex-Services Club Limited (the Registered entity), which comprises the statement of financial position as at 30th June 2022, the statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the accompanying financial report of Willoughby Legion Ex-Services Club Limited, has been prepared in accordance with the Corporations Law – Simplified Disclosure Requirements under the Corporations Law and the Registered Clubs Act, including:

(a) Giving a true and fair view of the registered entity's financial position as at 30th June 2022, and of its financial performance for the year then ended; and

(b) Complying with Australian Accounting Standards – Simplified Disclosure Requirements.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30th June 2022, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED

ABN: 35 000 248 117

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED (continued)

Responsibilities of the Directors for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements under the Corporations Law and Registered Clubs Act, 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 preparing the financial report, the directors are responsible for assessing the registered entity'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 registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED

ABN: 35 000 248 117

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during out audit.

DATED AT SYDNEY
THIS 15TH DAY OF
SEPTEMBER 2022


.....
HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered entity Auditor

W Club Willoughby

During redevelopment, call us on
0493 102 922, or mail to
PO Box 556 Willoughby NSW 2068

