

2020/2021

THE ANNUAL REPORT AND ACCOUNTS

For the year ended 30th June 2021

Willoughby Legion Ex-Services Club Limited
ABN: 35 000 248117
(a COMPANY Limited by Guarantee)

ANNUAL GENERAL MEETING 2021

NOTICE IS HEREBY GIVEN that the Sixty-Second Annual General Meeting of members of the Willoughby Legion Ex-Services Club Limited will be held on Saturday, 11th December 2021 at 2.00pm in the premises of the Club at 26 Crabbes Avenue, Willoughby North NSW 2068, subject to NSW Health COVID-19 allowing such gatherings at that time.

AGENDA:

1. Chair opens the meeting.
2. Recital of the Ode and a minute's silence for deceased Club Members.
3. Apologies
4. Confirmation of Minutes of the Sixty-First Annual General Meeting of Members held on Saturday 21st November 2020.
5. Confirmation of the President's Report.
6. To receive and consider the Annual Report and Balance Sheet for the year ended 30th June 2021.
7. To consider and if thought fit to pass the Resolutions as notified to members and recorded below.
8. To elect Club Directors - Two positions are to be filled at this AGM, each for a period of three years
9. To appoint an Auditor of the Club's financial accounts for the forthcoming year
10. To deal with any other business of which due notice has been given
11. To elect a Patron of the Club
12. To address any items of General Business accepted by the Chair of the General Meeting.

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. Notices regarding the Club AGM date and the Motion requirements were placed within the Club, posted onto the Club website and also advised to members who have provided the Club with their email addresses.

Resolutions to be put to Members at the AGM:

ORDINARY RESOLUTION 1:

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:

- a) *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.*
 - b) *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.*
 - c) *Reasonable expenditure on food and refreshments for Directors and Senior Management Officers in entertaining guests of the club in the Club Bistro, or other location as approved by the Board should the Club dining facilities be unavailable for use, on the production of invoices, receipts or other proper documentary evidence of such expenditure.*
 - d) *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.*
2. *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 give in General Meeting, such benefits would constitute a breach of the Registered Clubs Act 1976.*

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 Directors and Senior Management reasonably incurred by them in carrying out their duties as nominated in paragraphs a) to d) above.

General Notes to Members Regarding Voting at a General Meeting of Members:

Members who are eligible to vote, must be present at a general meeting, and do so in person. In the event that virtual meetings are permitted by the regulating authorities, special protocols for voting will be advised. Proxy voting is not permitted.

To be approved, an Ordinary Resolution requires a simple majority of 50% + 1 of the eligible members present at the general meeting to vote in favour of the resolution.

To be approved, a Special Resolution requires a majority of 75% or more of the eligible members present at the general meeting to vote in favour of the resolution.


MEMBERSHIP RENEWALS

All persons wishing to attend the Annual General Meeting must be a current financial member or an invitee of the Board. There will be no membership renewals on the day of the AGM. If a current membership card is not presented at the door, entry will not be permitted unless currency of membership is verified by the door attendants.

Provisional members are those who have submitted an application that has yet to be approved by the Board at its regular meetings, generally. Provisional members are welcome to attend, but are not entitled to vote on matters presented at the Annual General Meeting. Invitees that are not current financial members of the Club are ineligible 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 10th November 2021.



Peter Dove
Secretary

Willoughby Legion Ex-Services Club Ltd
26 Crabbes Avenue
North Willoughby NSW 2068

Club President's Report – 2021 Annual General Meeting

The long-term consequences of the COVID pandemic are yet to be fully realised by the Australian economy, with the impact of the extended lockdowns on the hospitality sector and small businesses likely to be severe. With the vaccine rate is ramping up, some restrictions look set to ease in late October, although face masks may become a longer term fashion accessory.

Isolation, stay-at-home orders and geographic travel restrictions have affected everyone. Many families experienced the loss of loved ones and to them we pass on our condolences. The uncertainty of sudden lockdowns has created a level of financial stress that will linger for some time. The unfortunate reality is that some businesses, even with the government support provided, may find it hard to survive.

In the 2020-21 financial year, the Club had a net loss of \$73,294 after charging depreciation and financing expenses and adding COVID subsidies. This is more evidence, if we needed it, of how severely the COVID-19 pandemic has impacted both our industry and our society. At the time of writing, we anticipate re-opening the Club in mid-October. The NSW Government roadmap will bring immediate responses and targeted lockdowns as required if further outbreaks occur.

As regards the site redevelopment, the effects of the pandemic will no doubt influence the actual construction start date as backlogs of materials and labour are still unknown. We anticipate the temporary closure to occur at the end of 2021. Members will be informed as circumstances change. Our sincere thanks must go to our development partner, Hycorp, for their commitment of financial support to the Club during this difficult period.

As predicted by ClubsNSW, an increased number of NSW clubs have been seeking amalgamation opportunities as they navigate the pandemic environment. Our redevelopment and the ongoing efforts of Directors on your behalf have us more favourably positioned than others to deal with the challenges of this “new normal” situation.

On behalf of all members, our appreciation is extended to all current Directors, as well as past Board members since the last AGM - Nigel Mukhi and Steve Rayner - who have served selflessly for us during the past year. I also thank our General Manager Jodie Marks, whose industry experience greatly assisted the Board since joining us late last year. Jodie's small but dedicated team deserves our thanks for staying with the Club in these most challenging times.

In closing, the Directors and Staff of your club wish all members an enjoyable and safe festive season, and a more settled year in 2022.



.....
MATTHEW VERTZONIS - PRESIDENT

October 2021

WILLOUGHBY LEGION
EX-SERVICES CLUB LIMITED

ABN: 35 000 248 117

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE, 2021

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

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS – 30th June, 2021

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WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED

ABN: 35 000 248 117

(A Company Limited by Guarantee)

DIRECTORS' REPORT

Your Directors present their report on the Financial Statements of the Company for the year ended 30th June, 2021.

NAME OF DIRECTORS

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

	M. Vertzonis	x	Y. Berman		V. Campion
xx	N. Mukhi		E. Dorahy	xxx	S. Rayner
xxxx	D. Deall	+	J. Seatter	++	R. Whyte
+++	C. Maher	+++	A. Rozos		
+	Appointed 16 th September 2020	x	Resigned 22 nd October 2020	xxxx	Resigned 9 th September 2020
++	Appointed 26 th November 2020	xx	Resigned 1 st January 2021		
+++	Appointed 21 st January 2021	xxx	Resigned 3 rd January 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 activities of the Company are: - 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>2021</u>	<u>2020</u>
Life Members	2	2
Ordinary Members	1,072	1,327
Ex-Service Members	25	29
	<u>1,099</u>	<u>1,358</u>

SIGNIFICANT CHANGES

During the year, there were no significant changes in the nature of the principal activities of the Company, nor any significant changes to the state of affairs.

OPERATING RESULTS

The Net Profit (Loss) from trading for the year (after no Provision for Income Tax) amounted to a Loss of \$73,924 (2020: Loss 242,801) after charging Depreciation \$50,571 (2020: \$75,011).

WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED

ABN: 35 000 248 117

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONT.)

REVIEW OF OPERATIONS

Movements in significant items of Revenue are as follows:-

	<u>2021</u>	<u>2020</u>	<u>Increase/ (Decrease)</u>	<u>%</u>
Poker Machine Clearances	285,873	343,119	(57,246)	(16.68)
Bar Sales	197,249	348,610	(151,361)	(43.41)
Total Operating Expenses	813,912	1,151,285	(337,373)	(29.30)

OBJECTIVES

SHORT TERM

1. To operate the current Club in a responsible manner until it is temporarily closed for the site redevelopment.
2. To approve the internal and external design of the new Club, and its fitout, so that the agreed facilities and amenities are incorporated.
3. To progress the overall pre-construction requirements of the total site redevelopment to facilitate site work to commence at the earliest opportunity.
4. To maintain communication with members and the local community regarding redevelopment progress.
5. To manage the financial resources and corporate obligations of the Club throughout the construction phase.

LONG TERM

1. To secure the long-term future of Willoughby Legion Ex-Services Club Ltd.
2. To develop and construct other assets on site to diversify income for members and provide community uses.
3. To operate a Club that operates in a self-sufficient, sustainable and profitable manner and is highly valued by the community that it serves.

PRINCIPAL STRATEGIES FOR ACHIEVING OBJECTIVES

The Board and Hycorp Property Group have a Project Development Agreement in place for the redevelopment of the Club's properties at North Willoughby. Following considerable community consultation, a development application has been approved by Willoughby City Council and the Sydney North Planning Panel on behalf of the State Government.

Without the progression of these redevelopment plans, it would have been very difficult for the Club to have survived the global COVID-19 pandemic that commenced in early 2020 and remains with us at the time of writing. Even with the significant governmental support provided, many hospitality venues have already closed their doors permanently, with more expected to do so before the current situation is behind us. We are fortunate in two respects – firstly Hycorp have, and continue to be, very supportive of our future vision and secondly, the anticipated construction period should allow us to re-launch the new Club in a more stable operating environment.

Once construction is underway, the Club Strategic Plan will be updated given the more certain information available and the focus of the Board and Management turns to the launch and operation of the new facilities. It is anticipated that new Club operations will take a period of time to ramp up to the point where sustained profitability will be realized.

HOW THESE ACTIVITIES ASSIST IN ACHIEVING THE OBJECTIVES

1. The Board's intention is to ensure that a new Club will be positioned to sustain member services and facilities well into the future.
2. That the new premises will attract growth in membership and Club usage and therefore provide positive cash flows position and trading results, leading to an accumulation of increased member equity.
3. These actions will have a positive effect on the operations of the Club by re-instating it to both the financial position and strong community role focus that it enjoyed in the past.

WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED

ABN: 35 000 248 117

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DIRECTORS' REPORT (CONT.)

EVENTS SUBSEQUENT TO BALANCE DATE

The COVID-19 global pandemic, and the subsequent impact of restrictions imposed on the hospitality sector and wider community have significantly impacted the Club's operations and revenues for the first four months of the current 2022 financial year. If the expected re-opening does occur in late October, restrictions regarding venue capacities and patron behaviors are likely to remain in place for some time. These will continue to have an adverse impact on revenues, and the ability of both Federal and State governments to continue some degree of financial support to affected industry sectors is uncertain. The situation has continued to be monitored closely by the Directors.

The temporary closure of the Club for site redevelopment in early 2022 will mean that it cannot operate as a Club during this period. Upon re-opening in the new premises and after a settling-in period, it is anticipated that operational revenues and profitability will improve substantially.

Aside from the above, there has not arisen, in the interval between the end of the financial year and to date any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the entity, the results of those operations or the state of affairs of the economic entity in subsequent financial years.

FUTURE DEVELOPMENTS

At the time of writing, and given the environment created by the COVID-19 pandemic, it is expected that the Club site will be handed over for redevelopment in early 2022. Prior to handover, the Club will require decommissioning. The disposal or storage of current Club assets is expected to take some 2-3 months to arrange.

The current directed shut-down of the Club as a consequence of COVID-19 began in late June of 2021 and we remain optimistic that trading may be allowed in late October 2021 if virus outbreaks can be contained and the expectations of the State Government are achieved. This may allow the current Club to re-open for a short period prior to decommissioning and site hand-over. Members will be advised as information becomes available.

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	2021	2020
	%	%
<u>Bar</u>		
Gross profit percentage	55.65	56.58
Wages to sales percentage	59.08	40.38
Employee Benefits – percentage of total revenue	50.59	47.25
EBITDAG percentage of equity	(0.14)	(1.01)

WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED

ABN: 35 000 248 117

(A Company Limited by Guarantee)

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, 7 years	12 of 12	Retired Business Manager	(A) 21 July 2013
J. Seatter	Vice President	Director, 14 years	9 of 10	Business Owner	(A) 16 September 2020
Y. Berman	Special Director	Director, 1 year	4 of 4	Associate Professor	(A) 19 November 2019 (R) 22 October 2020
V. Champion	Director	Director, 2 years	12 of 12	A/V Services Manager	(A) 2 November 2019
E. Dorahy	Director	Director, 11 years	11 of 12	Retired Admin Manager	(A) 2 November 2006
N. Mukhi	Director	Director, 1 year	3 of 6	Real Estate Principal	(A) 14 March 2020 (R) 1 January 2021
S. Rayner	Director	Director, 7 years	2 of 6	Builder – Company Director	(A) 1 November 2013 (R) 3 January 2021
D. Deal	Director	Director, 5 years	1 of 2	Business Dev. Manager	(A) 5 July 2013 (R) 9 September 2020
R. Whyte	Director	Director, 1 year	8 of 8	Business Owner	(A) 26 November 2020
C. Maher	Director	Director, 1 year	6 of 6	Sheetmetal Worker	(A) 21 January 2021
A. Rozos	Director	Director, 1 year	6 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 \$2,198 (2020 – \$2,716).

AUDITOR'S INDEPENDENT DECLARATION

The Auditor's Independent Declaration for the year ended 30th June, 2021 has been received and can be found on page 5 of this report.

Dated at Willoughby this 15th day of October 2021

In accordance with a resolution of the Directors


.....
MATTHEW VERTZONIS - PRESIDENT


.....
JOHN SEATTER – 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, 2021, 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 14TH DAY OF
OCTOBER 2021


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

GARRY WILLIAM DAY
Registered Company Auditor

WILLOUGHBY LEGION
EX-SERVICES CLUB LIMITED

ABN: 35 000 248 117

(A Company Limited by Guarantee)

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2021

	Notes	2021 \$	2020 \$
Revenue from Continuing Operations			
Revenue from sale of goods	2	197,249	348,610
Revenue from rendering of services	2	373,428	525,019
Other Revenue from ordinary activities	2	10,423	11,127
Total Revenue		<u>581,100</u>	<u>884,756</u>
Operating Expenses			
Cost of Sales	3	(87,460)	(151,343)
Donations and Sponsorship		-	-
Directors' Honorariums		-	-
Employment Benefits expense		(293,989)	(418,109)
Entertainment, marketing and promotional costs		(35,048)	(79,062)
Legal and consultancy fees		(1,572)	(19,322)
Poker machine licences and taxes		(2,400)	(2,000)
Occupancy expense		(57,968)	(90,258)
Other expenses from ordinary activities		(254,935)	(391,191)
Total Operating Expenses		<u>(733,372)</u>	<u>(1,151,285)</u>
Earnings before borrowing costs, tax, depreciation and amortisation		(152,272)	(226,529)
Depreciation and amortisation	3	(50,571)	(75,011)
Finance Costs	3	<u>(18,770)</u>	<u>(16,654)</u>
		<u>(69,341)</u>	<u>(91,665)</u>
Profit (Loss) before income tax		(221,613)	(358,194)
Income tax expense		-	-
Total Profit (Loss) for the Year		<u>(221,613)</u>	<u>(358,194)</u>
Other Comprehensive Income	22	147,689	115,393
Profit (Loss) attributable to members of the entity		<u>(73,924)</u>	<u>(242,801)</u>

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

**WILLOUGHBY LEGION
EX-SERVICES CLUB LIMITED**

ABN: 35 000 248 117

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30TH JUNE 2021

	Notes	2021 \$	2020 \$
Current assets			
Cash assets	4	154,241	114,837
Inventories	5	11,842	9,376
Other	6	26,901	27,269
Total current assets		192,984	151,482
Non-current assets			
Property, plant & equipment	7	17,054,949	17,105,520
Total non-current assets		17,054,949	17,105,520
Total assets		17,247,933	17,257,002
Current liabilities			
Payables	8	36,171	47,054
Interest Bearing Liabilities	9	5,648	8,249
Provisions	10	6,890	5,714
Other	11	84,822	15,198
Total current liabilities		133,531	76,215
Non current liabilities			
Interest Bearing Liabilities	12	712,930	709,614
Provisions	10	9,104	4,881
Total non current liabilities		722,034	714,495
Total liabilities		855,565	790,710
Net assets		16,392,368	16,466,292
Equity			
Asset Revaluation Reserve	21	14,584,339	14,584,339
Retained Profits		1,808,029	1,881,953
Total equity		16,392,368	16,466,292

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

WILLOUGHBY LEGION
EX-SERVICES CLUB LIMITED

ABN: 35 000 248 117

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2021

	2021 \$	2020 \$
Cash Flow from Operating Activities		
Receipts from customers	639,193	973,087
Payment to suppliers and employees	(641,749)	(1,069,392)
Finance costs	(18,770)	(16,654)
Interest received	15	131
Net Cash from Operating Activities	<u>(21,311)</u>	<u>(112,828)</u>
Cash Flow from Investing Activities		
Payment for Property and Equipment	-	-
Investments - Change	-	3,362
Net Cash Outflows from Investing Activities	<u>-</u>	<u>3,362</u>
Cash Flow from Financing Activities		
Borrowings - Fisho's Club	15,059	-
Borrowings - Advance Contribution HPG	60,000	-
Borrowings - Finance Leases Repayment	(8,250)	(8,249)
Borrowings - Members Loans (Repayment)	(6,094)	11,564
Net Cash (Outflows) from Financing Activities	<u>60,715</u>	<u>3,315</u>
Net increase/(decrease) in Cash Held	39,404	(106,151)
Cash held at the beginning of the financial year	114,837	220,988
Cash held at the end of the financial year	<u>154,241</u>	<u>114,837</u>
Reconciliation of Profit & Loss to Net Cash from Operation		
Profit/(Loss) from ordinary activities	(73,924)	(242,801)
Depreciation	50,571	75,011
Loss on assets written off	-	72,171
(Increase)/decrease in inventories	(2,466)	17,075
Increase/(decrease) in payables	(10,883)	(2,213)
(Increase)/decrease in prepayments	(197)	255
(Increase)/decrease in other debtors	565	9,656
Increase/(decrease) in provision for employee entitlements	5,399	(9,106)
Increase/(decrease) in other liabilities	9,624	(32,876)
	<u>(21,311)</u>	<u>(112,828)</u>

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

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, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

Willoughby Legion Ex-Services Club Limited applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in *AASB 1053: Application of Tier 2 of Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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.

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, 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.

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, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) 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 2021

	2021	2020
NOTE 2. REVENUE FROM CONTINUING OPERATIONS	\$	\$
Operating Activities		
<u>Revenue from Sale of Goods</u>		
Bar Sales	<u>197,249</u>	<u>348,610</u>
<u>Revenue from Rendering Services</u>		
Poker Machines	285,873	343,119
Tab	3,722	13,853
Functions & Facility Hire	80,038	148,958
Raffles	1,138	4,538
Keno	2,657	4,137
Bistro Rent	-	10,414
	<u>373,428</u>	<u>525,019</u>
<u>Other Revenue from Ordinary Activities</u>		
Donations & Sponsorship	964	310
Interest	15	131
Members Subscriptions	8,161	6,910
Commission Vending Machines	683	3,654
Other	600	122
	<u>10,423</u>	<u>11,127</u>
Total Revenue from continuing operations	<u>581,100</u>	<u>884,756</u>
NOTE 3. EXPENSES FROM OPERATING ACTIVITIES		
Cost of Goods Sold	<u>87,460</u>	<u>151,343</u>
Bar	<u>87,460</u>	<u>151,343</u>
Finance Costs		
Borrowing Costs	<u>18,770</u>	<u>16,654</u>
Loss on disposal of non current assets	-	80,820
Depreciation of plant & equipment	<u>50,571</u>	<u>75,011</u>
	<u>50,571</u>	<u>75,011</u>

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 2021

	2021	2020
NOTE 4. CURRENT ASSETS - CASH ASSETS	\$	\$
ANZ Cheque	93,098	52,074
ANZ Online Saver	12,103	12,097
Tab Security Deposit	5,000	5,000
Cash on Hand	44,040	45,666
	<u>154,241</u>	<u>114,837</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>154,241</u>	<u>114,837</u>
Balances as per statement of cash flows	<u>154,241</u>	<u>114,837</u>

NOTE 5. INVENTORIES

Finished Goods - at cost	<u>11,842</u>	<u>9,376</u>
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NOTE 6. OTHER

Other	(293)	(490)
Prepayments	<u>27,194</u>	<u>27,759</u>
	<u>26,901</u>	<u>27,269</u>

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

Land & Buildings - at Valuation	16,339,800	16,339,800
Willoughby Sub-Branch Land	158,414	158,414
Improvements - at cost	222,976	222,976
Less: Accumulated depreciation	<u>(103,873)</u>	<u>(92,457)</u>
	<u>119,103</u>	<u>130,519</u>
	<u>16,617,317</u>	<u>16,628,733</u>
Project Development	225,734	225,734
Parking Area at Cost	<u>68,435</u>	<u>68,435</u>
Total Land and Buildings	<u>16,911,486</u>	<u>16,922,902</u>

WILLOUGHBY LEGION
EX-SERVICES CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021

	2021 \$	2020 \$
NOTE 7. NON-CURRENT ASSETS - PROPERTY, PLANT & EQUIPMENT (continued)		
Office Equipment - at cost	13,400	13,400
Less: Accumulated depreciation	<u>(11,864)</u>	<u>(10,329)</u>
	<u>1,536</u>	<u>3,071</u>
 Poker Machines - at cost	 482,609	 482,609
Less: Accumulated depreciation	<u>(425,867)</u>	<u>(403,192)</u>
	<u>56,742</u>	<u>79,417</u>
 Plant and Equipment - at cost	 198,097	 198,097
Less: Accumulated depreciation	<u>(153,046)</u>	<u>(139,643)</u>
	<u>45,051</u>	<u>58,454</u>
 Smoking Terrace	 61,633	 61,633
Less: Accumulated depreciation	<u>(21,499)</u>	<u>(19,957)</u>
	<u>40,134</u>	<u>41,676</u>
 Total property, plant and equipment	 <u><u>17,054,949</u></u>	 <u><u>17,105,520</u></u>

Reconciliation

Total of Land and Buildings of \$16,669,880 consist of the "Core Assets" as defined under the Registered Clubs Act.

A valuation was undertaken as at 31st January 2011 by James Doncas AAPI which came to \$16,469,000 for the total site. Your Directors have attributed \$16,669,880 of this to the value of the Company's Land and Buildings, being the adjacent titles acquired by the Club in 2016, formerly referred to as the Willoughby Legion Sub-Branch land.

The most recent valuation dated 1st July 2016 by the Valuer General valued the two parcels of land as \$9,660,000.

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 & Buildings \$	Smoking Terrace \$	Plant & Equipment \$	Total \$
Carrying amount at 30th June 2020	16,922,902	41,676	140,942	17,105,520
Additions - write down	-	-	-	-
Disposals	-	-	-	-
Depreciation/amortisation	-	-	-	-
Carrying amount at 30th June 2021	<u>(11,416)</u>	<u>(1,541)</u>	<u>(37,614)</u>	<u>(50,571)</u>
	<u><u>16,911,486</u></u>	<u><u>40,135</u></u>	<u><u>103,328</u></u>	<u><u>17,054,949</u></u>

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 2021

	2021 \$	2020 \$
NOTE 8. CURRENT LIABILITIES - PAYABLES		
Trade creditors	36,171	47,054
	<u>36,171</u>	<u>47,054</u>
NOTE 9. CURRENT INTEREST BEARING LIABILITIES		
Financial Lease - Bar Tills	7,297	10,644
<u>Less</u> Prepaid Finance Charges	<u>(1,649)</u>	<u>(2,395)</u>
	<u>5,648</u>	<u>8,249</u>
NOTE 10. CURRENT & NON-CURRENT LIABILITIES - PROVISIONS		
Employee entitlements - Current	6,890	5,714
Employee entitlements - Non Current	9,104	4,881
	<u>15,994</u>	<u>10,595</u>
NOTE 11. CURRENT LIABILITIES - OTHER		
Taxation BAS PAYG	15,158	(973)
Subscriptions in advance	-	6,609
Advance Contribution HPG	60,000	-
Other payables and accruals	9,664	9,562
	<u>84,822</u>	<u>15,198</u>
NOTE 12. NON CURRENT - INTEREST BEARING LIABILITIES		
Loans from Members	197,871	203,965
Loan from Toorshi Pty Ltd Secured	500,000	500,000
Loan from Fisho's Club	15,059	-
Financial Lease - Bar Till	-	7,297
<u>Less</u> Prepaid Finance Charges	<u>-</u>	<u>(1,648)</u>
	<u>712,930</u>	<u>709,614</u>
NOTE 13. DIVIDENDS		

Under the club's Constitution, there is no provision for the payment of dividends.

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 2021

	2021	2020
	\$	\$
NOTE 14. CONTINGENT LIABILITIES		

There were no contingent liabilities at year end.

-	-
<u>-</u>	<u>-</u>

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 \$61,364. The current value of the licenses would be in the vicinity of \$879,551.

NOTE 17. Leasing

Capitalised Leases

1-2 Years	7,297	10,644
2-5 Years	-	7,297
Over 5 Years	-	-
Less Finance Charges	(1,649)	(4,043)
	<u>5,648</u>	<u>13,898</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 2021 to the value of \$9,760.

A business related to Stephen Rayner (Club Director), Stream Constructions Pty Ltd provided services including various maintenance work for the Company during the financial year ended 30 June 2021 to the value of \$130.

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 \$197,871.

During the financial year ended 30 June 2021 interest totalling \$13,321 was paid/credited by the Company for the loans made by the members.

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 2021

NOTE 19. CURRENT POSITION - REDEVELOPMENT

The DA was submitted to Willoughby City Council in October 2019, and final DA approval was granted by the Planning Panel in March of 2021, with construction anticipated to commence in early 2022.

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	Nigel Mukhi	Director
Yemima Berman	Special Director	Ron Whyte	Director
Elizabeth Dorahy	Director	Chris Maher	Director
Stephen Rayner	Director	Doug Deall	Director
Ves Campion	Director		

Other Key Management Personnel

Peter Dove Secretary Manager

Key Manager Personnel Compensation

	<u>Short-term benefits</u>		<u>Post employment benefits</u>	
	Cash, Salary & Commissions	Allowances	Superannuation	Total
	\$	\$	\$	\$
Total compensation - 2021	62,078	-	5,823	67,901
Total compensation - 2020	106,401	-	8,609	115,010
		<u>2021</u>		<u>2020</u>
		\$		\$
Honorariums		-		-
Director's Expense		<u>390</u>		<u>778</u>

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

NOTE 21. ASSET REVALUATION RESERVE

The value of the Land previously held was revalued at the Valuer General value of Land; the difference being a creation of an Asset Revaluation Reserve.

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 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
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.		
Amount received up to 30th June 2021	60,000	60,000
(ii) The following grants were received relating to COVID-19:		
- Federal Government through the ATO		
- Cash Flow Boost	37,329	31,393
- JobKeeper	126,400	24,000
- State Government		
- Small Business Grant	4,500	10,000
(iii) Less Project Management Eastview	(80,540)	(10,000)
TOTAL OF OTHER COMPREHENSIVE INCOME	<u><u>147,689</u></u>	<u><u>115,393</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 2020	1,881,953	2,124,754
Less Profit/(Loss) for the year	<u>(73,924)</u>	<u>(242,801)</u>
Closing Balance 30 June 2021	<u><u>1,808,029</u></u>	<u><u>1,881,953</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 2021 to be disclosed.

Going Concern

It is intended to temporarily close the trading operation of the company for the purpose of the redevelopment of the site in the ensuing year.

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 2021

NOTE 25. EVENTS SUBSEQUENT TO BALANCE DATE (continued)

Building Plant & Equipment

The current written down value of building furniture plant and equipment is \$556,736. When the redevelopment of the site takes place the written down current value of these assets will not be recovered. Any salvage recoveries are expected to be nominal and not of material significance.

Land

The carrying value of the land is \$16,498,214 including the adjacent titles referred to as the Willoughby Sub-Branch land acquired by the Club in 2016. The last valuation of the land was undertaken on 31 January 2011. If assets are carried at fair value it is usual for a revaluation to be carried out every three years. Your directors consider a valuation at this stage to be a waste (one quote for valuation was \$12,000), as the site is to be redeveloped and on completion the value will substantially change. Your directors consider the market value to be substantially more than the current book value, traditionally real estate land doubles every 10 years, but we are not in a position to determine what the fair value of the land would be.

NOTE 26. ADDITIONAL COMPANY INFORMATION

Willoughby Legion Ex-Services Club Limited is a public company limited by guarantee, incorporated in Australia.

Principal Place of Business & Registered Office:

26 Crabbes Avenue

Willoughby North NSW 2068

Tel: (02) 9411 5333

WILLOUGHBY LEGION EX-SERVICES CLUB LIMITED

ABN: 35 000 248 117

(A Company Limited by Guarantee)

DIRECTORS' DECLARATION

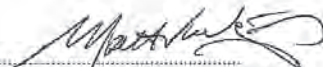
The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 18 are in accordance with the Corporations Act 2001:
- (a) Comply with Accounting Standards - Reduced Disclosure Requirement and the Corporation Regulations 2001; and
- (b) Give true and fair view of the financial position as at 30 June 2021 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 15th day of October 2021

In accordance with a resolution of the Directors


.....
MATTHEW VERTZONIS - PRESIDENT


.....
JOHN SEATTER - 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 2021, 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 – Reduced 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 2021, and of its financial performance for the year then ended; and
- (b) Complying with Australian Accounting Standards – Reduced 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 2021, 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 – Reduced 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.

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)

- 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.

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 our audit.

DATED AT SYDNEY
THIS 18TH DAY OF
OCTOBER 2021


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

GARRY WILLIAM DAY
Registered entity Auditor

W Club
illoughby

Call us on 9411 5333

26 Crabbes Avenue, North Willoughby

www.clubwilloughby.com.au

