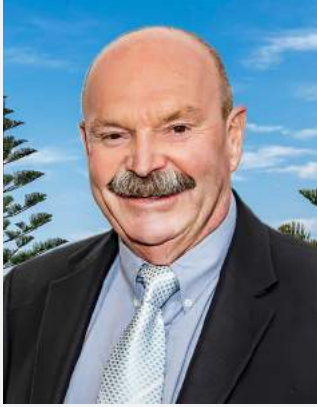




COOGEE LEGION CLUB

ANNUAL REPORT - 2021/22

BOARD OF DIRECTORS AS AT 30TH JUNE 2022



JIM DUBOS
PRESIDENT



MICHAEL CARTER OAM
VICE PRESIDENT



JOHN PIERCY
DIRECTOR



CHERYL DOYLE
DIRECTOR



GLEN JAMES
DIRECTOR



GARY WATTS
DIRECTOR



MARK RUGLESS
DIRECTOR



GAIL PATRIN
CHIEF EXECUTIVE OFFICER

ABOUT THIS REPORT

The **Coogee Legion Club Annual Report 2021/22** provides a comprehensive account of the Club's performance from 1 July 2021 to 30 June 2022. This report is presented as a clear guideline to the future of the Club's growth, governance and financial sustainability.

The report demonstrates the undertakings of the year as we strive towards our mission: **a commitment to understanding the expectations of our members and guests and matching those expectations on a consistent basis.**

Through our core values - teamwork, respect, commitment, responsibility, integrity and enthusiasm - we are able to see this mission serviced on a daily basis.

The Coogee Legion Club acknowledges the Gadigal people as the traditional owners of the land on which we work. We pay our respects to the Elders past, present and emerging, and to all people of Aboriginal and Torres Strait Islander descent.

NOTICE OF ANNUAL GENERAL MEETING

The next Annual General Meeting of the Coogee Legion Ex-Service Club Limited will be held on

Sunday 20th November 2022, commencing at 11.00am

in the Legion Bar and Lounge at the Club's premises 200 Arden Street, Coogee, New South Wales

Notice is hereby given that the 77th Annual General Meeting of Coogee Legion Ex-Service Club Limited ('the Club') will be held on Sunday 20th November 2022 commencing at 11:00 am in the Club's premises at 200 Arden Street, Coogee NSW 2034. The Business of the Annual General Meeting will be as follows:

Members please note: The Club's doors will be closed at the commencement of the Meeting and will not re open until the conclusion of the Meeting.

1. Apologies.
2. To confirm the Minutes of the previous Annual General Meeting.
3. To receive and consider the Reports of Officers.
4. To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2022.
5. To consider and if thought fit, pass the Ordinary Resolution contained in the accompanying 'Notice of Ordinary Resolution'
6. To consider and if thought fit, pass the Special Resolutions contained in the accompanying 'Notice of Special Resolutions'
7. To elect the following prominent citizens to Honorary Membership of the Club until the next Annual General Meeting:
 - the Sitting Member of Parliament for the State Electorate of Coogee
 - the Sitting Member of Parliament for the Federal Electorate of Kingsford-Smith
 - the President and Secretary of the State Branch of the Australian Legion of Ex-Servicemen and Women.
8. To elect the following persons as Patrons of the Club until the next Annual General Meeting:
 - the Reverend Father, St Brigid's Catholic Church, Coogee
 - the Reverend Minister, St Nicolas Anglican Church, Coogee.
9. General business.

Notes: The Registered Clubs Act 1976 prohibits proxy voting at any General Meeting (including the Annual General Meeting) and at any election of the Board of Directors.

Please submit any questions relating to the Club's accounts to the CEO not less than seven days before the

Meeting to allow time for the Club and the Club's Auditor to give a suitably researched response.

The Club's Annual Report (Financial Report, Director's Report and Auditor's Report) will be available on the Club's website at www.coogeelegionclub.com.au for members to access and download. A member may elect to receive, free of charge, a hard (i.e. physical) copy of Annual Reports by giving the Club a written notice to that effect. A member may also elect to receive, free of charge, a hard copy of Notices of Meetings (i.e. Annual General Meetings and other General Meetings).

A member's election to receive hard copies of Annual Reports and/or Notices of Meetings will be a standing election until the member varies or cancels the election. Please contact the Club's office (either in person or telephone 9665 5151) if you wish to receive hard copies of Annual Reports and/or Notices of Meetings.

By order of the Board



Gail Patrin, Chief Executive Officer

Dated: 13th October 2022

NOTICE OF ORDINARY RESOLUTION

Notice is hereby given that at the Annual General Meeting of Coogee Legion Ex-Service Club Limited to be held on Sunday 20th November 2022 commencing at 11:00 am in the Club's premises at 200 Arden Street, Coogee NSW 2034, members will be asked to consider and if thought fit, pass the following resolution which is proposed as an ordinary resolution:

Ordinary Resolution

That pursuant to the Registered Clubs Act 1976, the members approve and agree to the reasonable expenditure by the Club until the next Annual General Meeting for the following activities of directors (paragraphs (a) to (f)) and the professional development and education of directors (paragraphs (g) to (k)), and the members acknowledge the following benefits are not available to members generally but only to directors and other members of the Club who are involved in the following activities:

- (a) the reasonable cost of a meal and beverage for each director and committee member immediately before

or immediately after a Board or committee meeting on the day of that meeting when that meeting corresponds with a normal meal time;

(b) reasonable expenses incurred by directors in travelling to and from Board or committee meetings, provided the expenses incurred are approved by the Board before payment is made on production of invoices, receipts or other proper documentary evidence of that expenditure;

(c) reasonable expenses incurred by directors in relation to Club-related activities including entertainment of special guests of the Club and other promotional activities performed by directors, provided the expenses incurred are approved by the Board before payment is made on production of invoices, receipts or other proper documentary evidence of that expenditure;

(d) the provision of apparel (e.g. Club blazer, tie, shirt or blouse, and trousers or skirt) for each newly elected director and the replacement of apparel for existing directors as required, for the use of directors when representing the Club;

(e) the provision of donations, grants, facilities and services as approved by the Board to charitable organisations and the Coogee Sub-Branch of the Australian Legion of Ex-Servicemen and Women;

(f) the reasonable cost of directors, officers and their respective partners attending functions as approved by the Board;

(g) the reasonable cost of directors and their partners attending industry-related meetings including the ClubsNSW Annual General Meeting and activities directly associated with that Meeting;

(h) the reasonable cost of directors and employees approved by the Board attending seminars, lectures, trade displays, organised study tours, fact-finding tours and other similar events, provided those attendances are approved by the Board as being necessary or desirable for the benefit of the Club;

(i) the reasonable cost of directors and their partners, where appropriate, attending other registered clubs, hospitality and gaming venues for the purpose of viewing and assessing their facilities and methods of operation, provided those attendances are approved by the Board as being necessary or desirable for the benefit of the Club;

(j) the reasonable cost of providing directors with club industry specific training including required training under the Registered Clubs Regulation 2015;

(k) the reasonable cost of providing directors with membership of the NSW Club Education Institute.

Explanatory Note to Ordinary Resolution

Under the Registered Clubs Act, the Club is required to offer benefits equally to all members unless the members pass a resolution to approve different benefits for certain members.

The purpose of this Ordinary Resolution is to have members approve the Club's reasonable expenditure (until the next Annual General Meeting) for Club-related activities of directors and the professional education and development of directors. In certain instances members of the Club other than the directors would also receive the benefits specified in the resolution.

In particular, the purpose of the Club's expenditure on the professional development and education of directors

and other members (paragraphs (g) to (k) above) is to help the Board keep up-to-date with current trends and developments that could affect how the Club conducts its business in the future. Paragraph (j) includes required training for directors under the Registered Clubs Regulation. The Regulation defines required training as:

(a) the courses entitled "Director Foundation and Management Collaboration" and "Finance for Club Boards" conducted by or on behalf of Clubs NSW, or

(b) the units of competency entitled "Implement Board member responsibilities-BSBGOV401", "Work within organisational structure-BSBGOV402" and "Analyse financial reports and budgets-BSBGOV403" conducted by an NVR registered training organisation (within the meaning of the National Vocational Education and Training Regulator Act 2011 of the Commonwealth) or any units of competency that supersede and are equivalent to those units.

The Club's expenditure on directors' expenses will be recorded in the Club's accounts.

Note: To be passed the ordinary resolution must be carried by a majority of financial members who are present and voting at the Annual General Meeting.

NOTICE OF SPECIAL RESOLUTIONS

Notice is hereby given that at the Annual General Meeting of Coogee Legion Ex-Service Club Limited to be held on Sunday 20th November 2022 commencing at 11:00 am in the Club's premises at 200 Arden Street Coogee NSW 2034, members will be asked to consider and if thought fit, pass the following resolutions which are proposed as special resolutions:

First Special Resolution

That the Constitution of Coogee Legion Ex-Service Club Limited be amended as follows:

- in rule 26(c) delete "six weeks" and insert instead "six months"
- in rule 30(b) delete "include the full name, address and occupation of the applicant" and insert instead "include the full name and address of the applicant"
- in rule 30(e) delete "the name and address of the applicant must be displayed" and insert instead "the name of the applicant must be displayed"
- in rule 34(a) delete "The subscription payable by ordinary members must not be less than \$2 per annum or such other minimum amount prescribed by the Registered Clubs Act." and insert instead "The subscription payable by ordinary members will be determined by the Board and be at least \$1 per annum."
- in rule 37(a) delete "which sets out the name in full, the occupation and address of each full member and, if the member is an ordinary member, the date on which that member last paid the subscription for membership of the Club" and insert instead "which includes the full name and address of each full member and, if the member is an ordinary member, the date on which that member last paid a subscription to the Club"
- in rule 52 delete "The Board may meet whenever it deems it necessary but must meet at least once in each month." and insert instead "The Board may meet whenever it deems it necessary, and must meet at least once in each quarter ending 31 March, 30 June, 30 September and 31 December."

Explanatory Note to First Special Resolution

The first purpose of this special resolution is to address the following Registered Clubs Act amendments, which commenced on 2 December 2021:

- admission of members – the requirement for a membership applicant/candidate to provide an “occupation” is no longer mandatory (rule 30(b));
- details of membership applications to be displayed in the Club’s premises – the display of a candidate’s address is no longer mandatory (rule 30(e));
- a minimum membership subscription of \$2 per annum is no longer mandatory – a registered club may now specify a required membership subscription in its rules (rule 34(a));
- the details to be kept in the register of full members – recording the occupation of each full member is no longer mandatory (rule 37(a)); and
- the frequency of holding Board meetings – monthly Board meetings are no longer mandatory and are now instead required to be held at least once in each quarter ending 31 March, 30 June, 30 September and 31 December (rule 52).

Amended rule 26(c) will replace the maximum period of six weeks for provisional membership, with a new maximum period of six months. This amendment will enable the Board to elect provisional members to ordinary membership at potential quarterly Board meetings under rule 52.

Second Special Resolution

That the Constitution of Coogee Legion Ex-Service Club Limited be amended as follows:

- delete rule 36 and insert instead the following new rule 36:
 36. (a) The Club will use the contact details provided by each full member to send notices and other correspondence to that member.
 - (b) Each full member must notify the Club in writing of any change in their contact details (for example, a change of name or address) as soon as practicable after the change.
 - (c) The Club will not be liable for a full member’s non-receipt of any notice or other correspondence if that member has not complied with paragraph (b).
 - in rule 85, after “The Club may give a notice” insert “(which includes a document or report)”
 - delete rule 85(e) and insert instead the following new rule 85(e):
 - (e) in any manner permitted under section 110D of the Act.
 - delete rule 86(e) and insert instead the following new rule 86(e):
 - (e) Where the Club gives a notice under rule 85(e), the notice is taken to have been given to the member on the day following that on which the notice was sent or made available.
 - delete rule 87 and insert instead the following new rule 87:

87. Despite rule 85(b), if a member has an address outside Australia and has not nominated a postal address within

Australia, the Club may give a notice to the member by posting the notice on the club noticeboard. The notice is taken to have been given to the member on the day following that on which the notice was posted.

Explanatory Note to Second Special Resolution

The purpose of this special resolution is to update the ‘notices’ provisions in the Constitution. Amendments to the Corporations Act 2001 now enable the Club to send meetings-related documents (including notices of general meetings and annual general meetings) to any member via various technological means, unless the member has requested the Club otherwise.

The full text of amended rule 85 will read as follows:

85. The Club may give a notice (which includes a document or report) to any member by one or more of the following means:

- (a) personally;
- (b) sending the notice by post to the address of the member recorded for that member in the Register of Members kept pursuant to this Constitution or any alternative address (if any) nominated by the member;
- (c) sending the notice to the facsimile number or electronic address (if any) nominated by the member;
- (d) sending the notice to the member by other electronic means (if any) nominated by the member;
- (e) in any manner permitted under section 110D of the Act.

Section 110D of the Corporations Act, as referred to in new rule 85(e), allows the Club to give notices to members by a variety of means, including electronic communication (for example, via SMS or email with a link to the notice, or via a physical postcard with a QR code to access the notice).

Existing rule 85(b) will continue to provide an alternative for the Club to send notices by post to the address of the member recorded in the Register of Members. In practice, with the Corporations Act now enabling the Club to choose the option of giving notices of meetings by electronic means, rule 85(b) is unlikely to be used except in the case of members who have not nominated an electronic address or who have requested to receive a hard copy of notices of meetings.

The electronic communication of notices of meetings, and other types of notices (for example, membership renewals and disciplinary proceedings), will reduce the Club’s printing and postage costs, and reduce the use of paper.

New rule 87 refers to members outside Australia without a postal address in Australia, and defines that posting a notice on the club noticeboard for these members (if any) is taken to have been given on “the day following” instead of “at the expiration of 24 hours”.

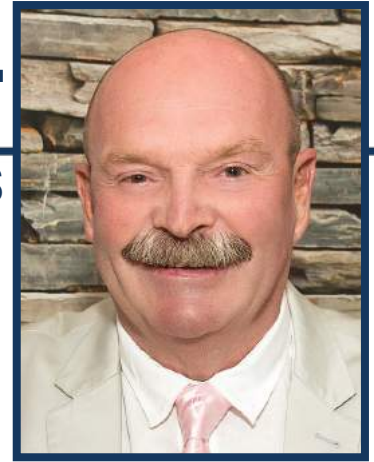
New rule 36 states that the Club will not be liable for a member’s non-receipt of any notice or other correspondence if that member has not notified the Club of any change in their contact details.

Note: To be passed each special resolution must be carried by a three-quarters majority of financial members who are present and voting at the Annual General Meeting. The Board recommends these special resolutions to members.



PRESIDENT'S REPORT

JIM DUBOS



Dear Members,

During the last financial year, (2021/22) the Club like all businesses was affected by COVID. Rather than dwell on the negatives I'd like to be positive and on behalf of the Board am pleased to report the club had an after-tax profit of \$166,414.

The highlight of the year for me was the opening of The Pier, which at the time of writing this report has been open for twelve months. This has given the club a new dimension in regard to functions and offers you, the members, an up-market venue within the Club to entertain your company.

There are not many clubs of our size offering live music on Fridays, Saturdays and Sundays. Whilst not all members are music fans, with The Pier open, we have an alternate area for you to meet your mates.

Following on the success of The Pier, the Board are working on stage 2

which will see us look to extend the bar using the space available which will encompass the remainder of the 2nd floor. This is part of our 3-year plan moving forward.

In the New Year, we will be upgrading the main bar on the first floor, courtesy of the support which will be received from Carlton United Breweries which Gail has negotiated.

I'd like to thank the Board - Mick, Cheryl, John, Glen, Gary and Mark - for their support over the last 12 months in navigating their way through the problems associated with COVID and in having the confidence to proceed with the construction of The Pier.

Staff wise, there have been a number of changes at senior management level over the last year with CEO Gail Patrino coming on board at the end of January. Matt Armstrong has taken on the role of Operations Manager.

It would be remiss of me if I did not mention Danielle Wood, who gave 19 years of service to the Club in various positions, the last being Assistant Manager.

To our managers and staff, our thanks for your support and your friendly nature. We continue to receive glowing reports on the way you welcome our members.

Lastly thanks to you, the members, for your continued support. As stated earlier, the Board are always looking to upgrade the club for your benefit and enjoyment.

Jim Dubos
President



CEO'S REPORT

GAIL PATRIN



Members of the Coogee Legion Club,

What a year the past twelve months has been!

As we kicked off, the Club was faced with its biggest challenge – another business closure caused by the evolving COVID pandemic. Unlike the first in 2020, there was an air of uncertainty as the initial one-week period was extended week by week.

For the CLC team, the best was made of a bad situation. With The Pier in its final weeks of construction, the closure allowed for the finishing touches to be added, and the operations to be fine-tuned to open whenever the government gave the go-ahead. Other operational procedures were tweaked in the meantime, with the Club gearing up to be the busiest it ever had been.

I wish to acknowledge my predecessor Steve Price and his 2IC Danielle Wood, whose passion and determination to the staff and the business helped move the Club through the first six months of this financial year, including the opening of the Pier.

The Pier, with its idyllic views of Coogee Beach, teamed with great

service, has seen the rooftop become a staple in the Coogee community. It has proven to be a successful business venture with the sheer amount of function bookings confirming this. As we head into the Christmas period, we look forward to all the functions booked, as well as those yet to come.

Despite the business interruptions and a YTD net loss of \$49,159 in December 2021, the Club has recorded a year-to-date net operating profit of \$166,414. There are several contributing factors to this.

With a new era defined post-COVID, the decision to reinvent the Club and its offerings, delivering more value to our members, was first and foremost. The Club welcomed its new logo as the final step in the reinvention. The rebrand included an increase in promotions across food and beverage, as well as a reshuffle of the raffles and entertainment to better serve our current members and entice new members to join.

To support and sustain the process of change, there was also a need to restructure operations, upgrade technology and digital platforms to provide a foundation to support business growth. The brand

exposure for the business and the process of change has helped us to significantly grow our membership base.

There will be further exciting changes in the future as the Club continues to progress and your patience, understanding and support is greatly appreciated.

It has been a challenging year for all and I would like to thank the Board of Directors for their dedication, direction and continued support. I would also like to thank management and staff for their teamwork, commitment and tireless effort. To the members, thank you for your feedback, loyalty and patronage, the Club would not be here today without you.

A handwritten signature in black ink, appearing to read 'G. Patrin'.

Gail Patrin
Chief Executive Officer





A YEAR IN NUMBERS

Days closed this financial year **105**

135,642

Schooners of draught beer sold

6656

Cocktails sold in The Pier

40

Unique wines on the wine lists

23 in Legion Bar; 17 in The Pier

3570

Schnitzels & parmigianas sold

2284

Seafood platters sold

129,365

Number of patrons through the doors

approximate figure

77

Functions

74

Live music acts

36

Employees

OUR MEMBERS



5523

Total

20

Life Members

22

Sub Branch Members

88

25 years continuous membership



3169

Male Members

59

AVERAGE AGE OF MALE MEMBERS



2354

Female Members

61

AVERAGE AGE OF FEMALE MEMBERS

LIFE MEMBERS

#2
Jim Waddell

#9
Jack Herald

#14
Danielle Wood

#24
Michael Carter OAM

#29
John Ferguson

#32
Eric Vidler

#49
William Lambert

#65
Anne Honeyman

#212
Florence Russell

#213
Joanne Boyle

#412
John Salmon

#423
Father Des Holm

#429
Brian Davies

#437
T Reid

#1101
Isobel Murkin

#1230
Violet Morris

#1248
Barry Parmenter

#1320
Valerie Herdson

#1444
John Pyle

#2519
Luis Marquez

Thank you for your service to the Club



A YEAR OF THE PIER

It was an idea that was years in the making and 2020 was the year all the cogs lined up. Of course, no venture is complete without its hiccups and 2021 had its fair share.

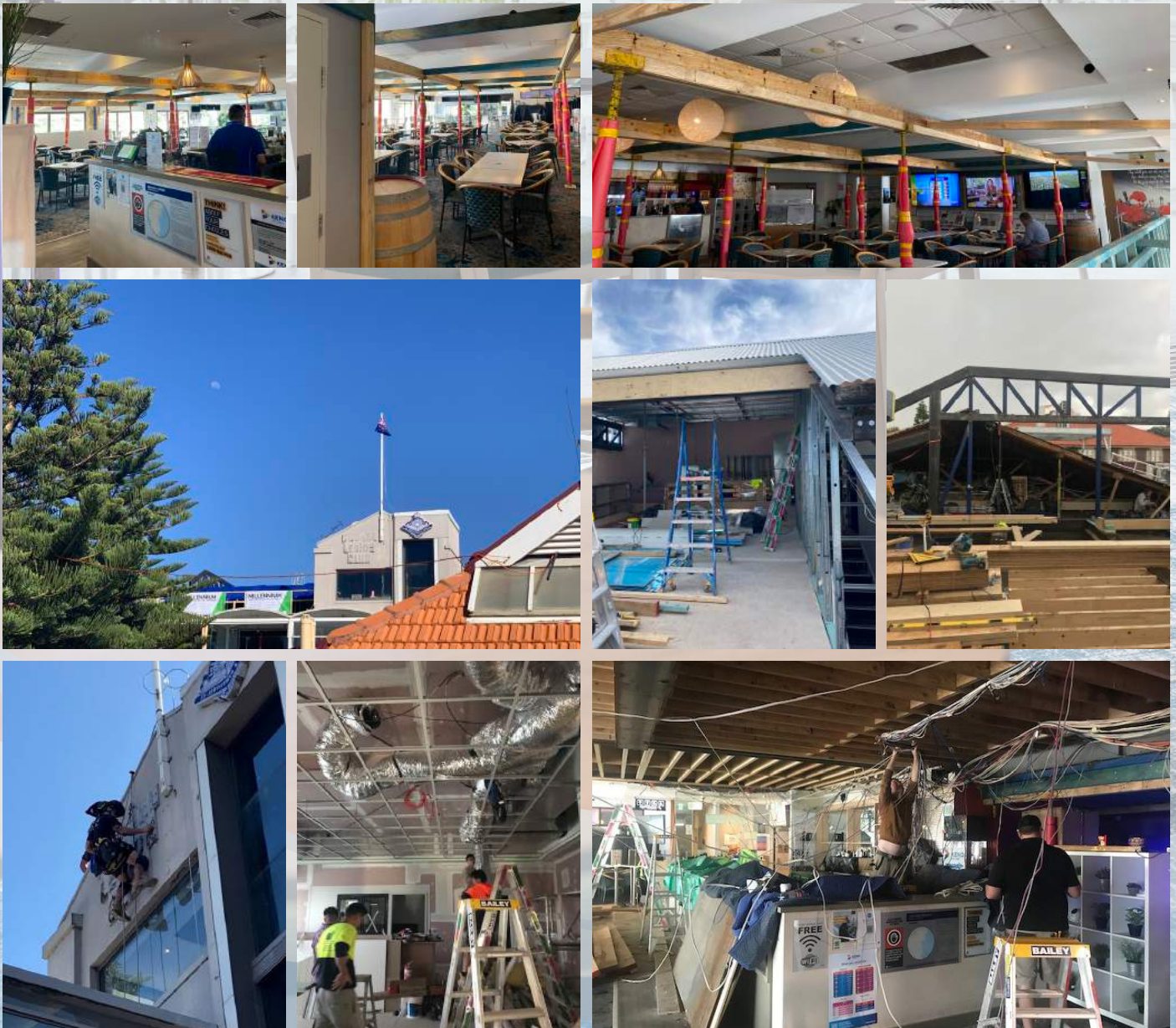
As construction for the venue's premiere rooftop cocktail bar began, a wave of excitement filled the air. The build was led by the team at Millennium who worked tirelessly, day and night, rain, hail and shine, to implement the Board's vision. With the brief clear, the Millennium boys set about building an amazing space that is well on its way to being 'the place to be'. The foresight and

direction of the Board had seen this marvellous hidden gem come to fruition. From the team at CLC, we send a huge vote of thanks!

The COVID lockdown slowed down the process of opening, allowing the team to review the operations of the bar and how it would work. Putting heads together, the team came up with a cocktail list, created the menus and chose the stock for the fridges, crafting a menu that was both palatable and vast, giving everyone that was to come a wide range of choice.

Then the 11th October came, and what a day it was. All the hard work that had been put in – from the Board, to the architect; Millennium to the CLC team – had finally come together and the soft opening was a success. Over the next few months, The Pier boomed.

Despite the weather and the looming threat of COVID, nothing stopped the members and guests of CLC coming together to embrace The Pier. As we close off the financial year, our events system is jam packed with 21st birthdays, engagement celebrations and Christmas functions.







STAFF SPOTLIGHT

CELEBRATING 25 YEARS LUIS MARQUEZ

When Luis moved to Coogee in 1989, the trees out the front of the Club were only eight feet tall.

Now, almost 35 years later, they overshadow the Club. It was only eight years later that he began working at CLC, and he's never looked back.

"I was poached from Coogee Randwick RSL," he said. Having worked in the fitness centre for years, Luis was informed by the cellarman at the time Michael that he was leaving. Only a few days later was he in front of John Pyle.

"If you want the job, it's yours." That was November 1997, and Luis hasn't looked back.

In Luis' time, the Club has changed dramatically. For starters the entrance used to be on Coogee Bay Road and the venue was decked out with a restaurant where the bar is, a stage where the TAB is and an odd half-level bar that no longer exists.

"I've seen people come and go, and lots of changes - we've only used that entrance [Arden Street] for 15 years."

From CLC, Luis met the team at the local fishing club and joined the committee. He was a member there for years.

In his 25 years, Luis' biggest achievement is sticking around.

"The bosses have let me stay," he said with a chuckle. "I think I've always done the right thing by the Club, plus the staff have always been great."

"This club is about community. I love this place, and it's not a bad office either."

And the future?

"I like it, so I think I might stay!"



CELEBRATING 10 YEARS ROSS THORNTON

It was November 2012 that "Roscoe" got the call from a Coogee Legion Club manager, asking whether he was after a job. He was at the

Graphic Arts Club at the time, and whilst he was happy, he thought he'd see what the job was about.

"I agreed to come down for a chat with the then-CEO," he said. "It was a manager role, which was a step up." Did he take it? "Well, here I am, ten years later!"

In that time, Ross has seen the Club grow, for the better. Whilst he concedes that the bar hasn't changed much, and there's still quite a few faces from ten years ago, he noted that the restaurant and The Pier have been two significant changes that have had lasting impacts on the Club's atmosphere.

"There has been quite a lot of change, but not enough that the place has lost its familiarity."

There are many achievements to be had in ten years. Simply staying in the one job for a decade is success enough for Ross, but he states his professional growth across the facets of his job was one of the highlights. As was a very personal achievement.

"I found my beautiful partner," Ross said of his fiancé Chuc, with whom he is expecting his first child in October this year. At time of publication, Chuc had not yet had the baby.

As for the next ten years, apart from fatherhood, Ross isn't sure what the future has in store for him. Whatever it entails, he is certain there's one thing it will definitely hold.

"Less hair!"



OUR STAFF



36
Staff

11.11%
Full Time

13.89%
Part Time

75%
Casual

63.89%
Female

36.11%
Male

91.67%

Staff live within a five kilometre radius of Coogee Legion Club

9

Staff who started within a month of the second lockdown finishing

100%

Staff who returned to CLC after the second lockdown



COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2022.

DIRECTORS

The names of directors in office at any time during or since the end of the year are:

NAME	OCCUPATION	YEARS OF EXPERIENCE DIRECTORSHIP
Carter, M.G.	Retiree	15
Piercy, J.J.	Retiree	13
Dubos, J. E.	Rugby Coach	10
James, G.P.	WHS Professional	5
Watts, G.J.	Consultant	3
Rugless, Mark	Chief Information Officer	2
Doyle, C.	Administration Officer	2

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

The person who held the position of company secretary at the end of the financial year was Ms Gail Patrin was appointed to the position on 28 Feb 2022. Prior to her appointment, Mr Stephen Price and Mr Matthew Armstrong (Acting company secretary) were the incumbencies. All the above executives have extensive management experience in the hospitality industry.

PRINCIPAL ACTIVITIES

The principal activity of the company during the financial year was community club operations. There were no other significant changes in the nature of the company's principal activities during the financial year.

OBJECTIVES

The company's short-term objectives are to:

- provide a food and beverage service to members
- provide a safe and comfortable environment

The company's long-term objectives are to:

- ensure the financial viability of the club
- maintain the club to the best of standards for its members

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
DIRECTORS' REPORT

STRATEGIES

To achieve its stated objectives, the company has adopted the following strategies:

- marketing to its members
- providing the best food offering available
- keeping prices low
- restructuring operating hours

KEY PERFORMANCE MEASURES

The club measures its own performance through the use of mainly qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

OPERATING RESULTS

The profit of the company after providing for income tax amounted to \$166,414 (2021 - \$302,207).

REVIEW OF OPERATIONS

The Sydney lockdown from late June 2022 to Sep 2022 has forced the club's trading to come to a halt. Trading income for the Sep 2022 quarter was \$0. The JobSaver Program initiated by the NSW government was helpful because the club received tax tax-free grant of \$37,470. Despite the COVID-19 impact, the club was able to produce an after-tax profit of \$166,414. A contributing factor has been a boost of trading income following the completion of the renovation work on level 2 of the club's premises.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the state of affairs of the company occurred during the financial year other than an independent valuation of the club's land and buildings. The valuation has taken into account of the capital appreciation of the club's premises brought about by the level 2 renovation work. Based on the revaluation, an increase in capital value of the club's land and building \$1,237,026 has been recognised.

AFTER BALANCE DATE EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
DIRECTORS' REPORT

FUTURE DEVELOPMENTS

The directors do not expect any developments to occur in the operations of the company which would affect expected results of operations in subsequent financial years.

ENVIRONMENTAL ISSUES

The company's operations are not subject to significant environmental regulation under the law of the Commonwealth and State.

MEETINGS OF DIRECTORS

During the financial year, 12 meetings of directors (including regular and special) were held. Attendances were:

Directors	Special Responsibilities	Number Eligible to Attend	Number Attended
Carter, M.G.	Vice-President	12	11
Piercy, J.J.		12	12
Dubos, J.E.	President	12	12
James, G.P.		12	11
Watts, G.J.		12	12
Rugless, M.		12	10
Doyle, C.		12	11

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
DIRECTORS' REPORT

INDEMNIFYING OFFICERS OR AUDITOR

During or since the end of the financial year the company has given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The company has paid premiums to insure each of the following officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company. The amount of the premium was \$2,873 for the officers below:

Carter, M.G.
Piercy, J.J.
Dubos, J.
James, G. P.
Watts, G.J
Rugless, M.
Doyle, C.
Wood, D.
Price, S.
Armstrong, M.
Patrin, G.

MEMBERS' LIABILITY

The company has only financial members by classification. Financial members are liable to contribute up to \$2 in the event of the wind-up of the company. As at 30 June 2022, there were 5,523 members.

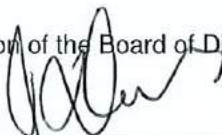
AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on the page immediately following the directors' report.

Signed in accordance with a resolution of the Board of Directors.

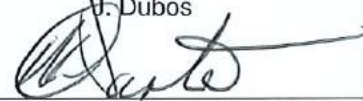
COOGEE, 27 September 2022

Director



J. Dubos

Director

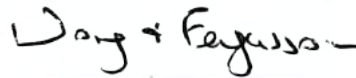


M.G. Carter


COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF COOGEE LEGION EX-SERVICE CLUB LIMITED

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



WONG & FERGUSSON
Chartered Accountants


G. Wong

Date: 27 September 2022

Address: Suite 909, 99 Bathurst Street SYDNEY NSW 2000

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
Revenue	2	3,236,519	3,112,710
Employee benefits expense		-973,769	-873,869
Depreciation expense		441,246	455,738
Advertising expense		-19,225	-7,766
Auditor's remuneration - audit & non-audit services		-24,000	-24,000
Directors' honoraria		0	0
Accountancy expense - stocktake		-4,705	-5,500
Finance costs	3	-81,609	-10,355
Other expenses		-2,273,498	-2,187,613
Profit/(loss) before income tax		<u>300,959</u>	<u>459,345</u>
Income tax expense	4	-134,545	-157,138
Profit/(loss) attributable to members of the entity		<u>166,414</u>	<u>302,207</u>
Net profit/(loss) for the year		166,414	302,207
Other comprehensive income:			
Revaluation gain/-loss on land & buildings, net of tax		<u>1,237,026</u>	<u>0</u>
Other comprehensive income for the year, net of tax		<u>1,237,026</u>	<u>0</u>
Total comprehensive income/(loss) for the year		<u>1,403,440</u>	<u>302,207</u>
Total comprehensive income/(loss) attributable to members of the entity		<u>1,403,440</u>	<u>302,207</u>

The accompanying notes form part of these financial statements

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash on hand	7	90,046	293,201
Trade and other receivables	8	86,040	184,071
Inventories	9	71,945	30,412
TOTAL CURRENT ASSETS		248,031	507,684
NON-CURRENT ASSETS			
Property, plant and equipment	10	30,711,424	28,333,667
Deferred tax assets	11	10,387	9,444
TOTAL NON-CURRENT ASSETS		30,721,811	28,343,111
TOTAL ASSETS		30,969,842	28,850,795
CURRENT LIABILITIES			
Payables	12	384,725	194,609
Financial liabilities	13	23,092	1,869,186
Current tax liabilities	14	84,260	46,034
Provisions	15	161,628	144,489
TOTAL CURRENT LIABILITIES		653,705	2,254,318
NON-CURRENT LIABILITIES			
Financial liabilities	13	2,316,220	0
TOTAL NON-CURRENT LIABILITIES		2,316,220	0
TOTAL LIABILITIES		2,969,925	2,254,318
NET ASSETS		27,999,917	26,596,477
EQUITY			
Reserves	16	25,448,662	24,211,636
Retained earnings		2,551,255	2,384,841
TOTAL EQUITY		27,999,917	26,596,477

The accompanying notes form part of these financial statements.

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

Note	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2020	2,082,634	24,211,636	26,294,270
Profit/(loss) attributable to members	302,207		302,207
Revaluation increment/(decrement)			
Balance at 30 June 2021	2,384,481	24,211,636	26,596,477
Profit/(loss) attributable to members	166,414		166,414
Revaluation increment/(decrement)		1,237,026	1,237,026
Balance at 30 June 2022	2,551,255	24,448,662	27,999,917

The accompanying notes form part of these financial statements.

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	6,501,084	5,185,598
Payments to suppliers and employees	(5,398,738)	(4,375,373)
Interest received	1	172
Finance costs	(81,609)	(10,355)
Income tax paid	(83,924)	(129,714)
Net cash provided by (used in) operating activities	19 936,814	670,328
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment		
Payment for property, plant and equipment	(1,610,095)	(2,419,025)
Net cash provided by (used in) investing activities	(1,610,095)	(2,419,025)
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds on borrowings	470,126	1,768,987
Net cash provided by (used in) financing activities	470,126	1,768,987
Net increase (decrease) in cash held	(203,155)	20,290
Cash at beginning of year	293,201	272,911
Cash at end of year	7 90,046	293,201

The accompanying notes form part of these financial statements

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report covers Coogee Legion Ex-service Club Limited as an individual entity. Coogee Legion Ex-service Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board 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 a financial report containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 27 September 2022 by the directors of the company.

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report.

a. Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

b. Inventories

Inventories are measured at the lower of cost and current replacement cost, the company being a not-for-profit entity. Costs are assigned on a first-in first-out basis.

c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Freehold Property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

Plant & Equipment

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

The **depreciable** amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on a straight line basis over their useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and equipment	0–100%

d. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at "fair value through profit or loss" when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) *Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets will be deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors, or a group of debtors, are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter into bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having undertaken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

e. Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

g. Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

h. Cash on Hand

Cash on Hand includes cash at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

i. Revenue

Revenue from the sale of goods or services is recognised upon the delivery of goods or services to customers.

Interest revenue is recognised on a receipt basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

j. Fair Value of Assets and Liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

k. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax 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.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

l. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

m. Change in Accounting Policy

The company has not changed its accounting policy for the year ended 30 June 2022.

n. New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The directors have decided not to early-adopt any of the new and amended pronouncements. Their assessment of the pronouncements that are relevant to the Company and applicable in future reporting periods is considered to be immaterial

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 2: REVENUE		
Operating activities		
- sale of goods & services	2a 3,236,518	3,112,538
- interest	2b 1	172
Total Revenue	3,236,519	3,112,710
Revenue includes:		
2a Commonwealth Cash Grant		50,000
2a JobKeeper subsidy		168,000
2a JobSaver	37,470	
2b Interest from other persons	1	172
	2022	2021
	\$	\$

NOTE 3: PERFORMANCE RESULT FROM ORDINARY ACTIVITIES

a. Expenses		
Cost of sales	610,816	502,196
Finance costs:		
- external	81,609	10,355
b. Significant Revenue and Expenses		
The following significant revenue and expense items are relevant in explaining the financial performance:		
Profit/(Loss) on disposal of gaming machines	(28,118)	

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 4: INCOME TAX EXPENSE		
a. The components of tax expense comprise:		
Current tax	135,487	158,250
Deferred tax	(942)	(1,112)
	134,545	157,138
Imputation credits are built up through tax payments but cannot be used as no dividend can be paid as a non-profit entity		
b. The prima facie tax payable on operating profit is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit/ (loss) from ordinary activities before income tax at 25% (2021 - 26%)	75,240	119,430
Add: effect of income tax computation under the mutuality principle	59,305	37,708
Income Tax Expense	134,545	157,138

NOTE 5: DIRECTORS' REMUNERATION

No remuneration was received or receivable by all directors in connection with the management of the company.

The names of directors who have held office during the financial year, or received remuneration are:

Carter, M.G.
Piercy, J.J.
Dubos, J.E.
James, G.P.
Watts, G.
Rugless, M.
Doyle, C.

	2022	2021
	\$	\$
NOTE 6: AUDITORS' REMUNERATION		
Remuneration of auditor of the company for:		
— auditing the financial report	12,000	12,000
— other services including taxation services	12,000	12,000
	24,000	24,000

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 7: CASH ON HAND		
Cash at bank/(overdraft)	(15,684)	187,471
Tills & float	100,000	100,000
Deposits at call	5,730	5,730
	90,046	293,201

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:

Cash	90,046	293,201
------	--------	---------

	2022	2021
	\$	\$
NOTE 8: TRADE AND OTHER RECEIVABLES		
Trade debtors	64,189	42,390
Other debtors and prepayments	21,851	141,681
	86,040	184,071

All receivables are expected to be settled within their terms and conditions agreed between the company and the customers. No impairment provision has been raised.

	2022	2021
	\$	\$
NOTE 9: INVENTORIES		
At cost		
Liquor stock	71,945	30,412
	71,945	30,412

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 10: PROPERTY, PLANT AND EQUIPMENT		
Land and Buildings (Core Property)		
Freehold land at valuation	20,000,000	19,000,000
	20,000,000	19,000,000
Buildings at valuation	10,204,579	8,800,042
Less accumulated depreciation	204,579	204,321
	10,000,000	8,595,721
Total Land and Buildings	30,000,000	27,595,721
Plant and equipment - at cost	3,685,529	3,569,422
Less accumulated depreciation	2,974,105	2,831,476
Total Plant and Equipment	711,424	737,946
Total Property, Plant and Equipment	30,711,424	28,333,667

The company's land and buildings were revalued at 30 June 2022 by independent valuers Global Valuation Services. The 2021 carrying amounts were based on directors' valuation.

No provision for deferred income tax is raised in respect of any potential capital gains tax as the club's freehold property was acquired prior to the commencement date of the capital gains tax legislation.

For the above independent valuation, the methods of valuation have been Capitalisation of Net Income and Direct Sales Comparison approach. For the directors' valuation, the directors reviewed the key assumptions made by the valuers in their most recent revaluation. The directors have concluded that these assumptions remain materially unchanged, and are satisfied that the carrying amount does not exceed the recoverable amount of land and buildings.

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Freehold Land \$	Buildings \$	Plant and Equipment \$	Total \$
Balance at the beginning of year	19,000,000	8,595,721	737,946	28,333,667
Additions		1,371,832	238,713	1,610,545
Disposals			28,568	28,568
Revaluation increments/(decrements)	1,000,000	237,026		1,237,026
Depreciation expense		204,579	236,667	441,246
Carrying amount at the end of year	<u>20,000,000</u>	<u>10,000,000</u>	<u>711,424</u>	<u>30,711,424</u>

2022	2021
\$	\$

NOTE 11: DEFERRED TAX ASSETS

Deferred tax assets comprise:

Provisions	10,387	9,444
------------	--------	-------

Movements:

Opening balance	9,444	8,332
(Charge)/credit to income statement	943	1,112
Closing balance	<u>10,387</u>	<u>9,444</u>

NOTE 12: PAYABLE

2022	2021
\$	\$

Unsecured liabilities

Trade payables	102,281	132,607
Sundry payables and accrued expenses	282,444	62,002
	<u>384,725</u>	<u>194,609</u>

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 13: FINANCIAL LIABILITIES		
CURRENT		
Bank loan secured	23,092	1,869,186
	23,092	1,869,186

The above loan facility matures in Sep 2021.

On maturity, the lender National Australia Bank would refinance the loan for 3 years to mature in Sep 2024

NON-CURRENT		
Bank loan secured	2,316,220	0
	2,316,220	0

a. Total current and non-current	2,339,312	1,869,186
----------------------------------	-----------	-----------

b. The carrying amount of non-current assets pledged as security are:

First mortgage		
Freehold land and buildings	30,000,000	27,595,721
	30,000,000	27,595,721

c. The bank loan is secured by a registered first mortgage over the freehold properties of the company.

	2022	2021
	\$	\$
NOTE 14: CURRENT TAX LIABILITIES		
Income tax/(Prepaid income tax)	84,260	46,034
	84,260	46,034

	2022	2021
	\$	\$

NOTE 15: PROVISIONS		
CURRENT		
Employee entitlements	161,628	144,489
	161,628	144,489

Movements:		
Opening balance	144,489	125,047
(Charge)/credit to income statement	17,139	19,442
Closing balance	161,628	144,489

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 16: RESERVES		
The asset revaluation reserve records the revaluation of non-current assets, specifically freehold land and buildings.	25,448,662	24,211,636

NOTE 17: 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.

Directors' Christmas Dinner, Refreshments and Event Attendances

All directors and their spouses, as well as guests by invitation, attend the club's Christmas dinner every year. The 2021/22 Christmas dinner cost was \$2,160 (2020/21 \$1,673).

Commencing the 2012/13 year, the directors are also provided with complimentary drinks and food when they visit the club for board meetings. The 2021/22 food and beverage cost was \$3,950 (2020/21 \$5,265).

During the reporting year, directors also attended luncheon, function and charity events which cost \$3,927 (2020/21 \$3,743).

Contracts with Directors

All Directors provide their services to the club on an honorary basis:

NOTE 18: CONTINGENT LIABILITIES

The company was not a party in any litigation at the end of the financial year.

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 19: CASH FLOW INFORMATION		
Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Profit/(loss) from ordinary activities after income tax	166,414	302,207
Non-cash flows in profit from ordinary activities		
Depreciation	441,246	455,738
(Profit)/loss on disposal and write-off of property, plant and equipment	28,118	
Changes in assets and liabilities		
(Increase)/Decrease in trade and other debtors	(41,533)	(13,960)
(Increase)/Decrease in inventories	98,031	1,907
(Increase)/Decrease in future tax benefit	(943)	(1,112)
Increase/(Decrease) in trade creditors and accruals	190,116	(135,872)
Increase/(Decrease) in employee provisions	17,139	19,442
Increase/(Decrease) in income taxes payable	38,226	41,978
Cash flows from operations	936,814	670,328

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 20: FINANCIAL RISK MANAGEMENT

a. Overview

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2022	2021
		\$	\$
Financial assets			
Cash on Hand	7	90,046	293,201
Trade and other receivables	8	86,040	184,071
		176,086	477,272
Financial liabilities			
Financial liabilities at amortised cost:			
— Trade and other payables	12	384,725	194,609
— Borrowings	13	2,339,312	1,869,186
		2,724,037	2,063,795

b. Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the directors on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations.

The company does not have any derivative instruments at 30 June 2022.

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

i. Interest rate risk

Interest rate risk is managed using a mixed and floating rate debt. The company minimises interest rate risk exposure by repaying borrowings when surplus cash is available.

ii. Liquidity risk

The company manages liquidity risk by monitoring forecast cash flows.

iii. Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

There were no material amounts of collateral held as security at 30 June 2022.

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

The company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company.

Credit risk is reviewed regularly by the directors. It arises from exposures to customers as well as through deposits with financial institutions.

iv. Foreign currency risk

The company is not exposed to fluctuations in foreign currencies.

v. Price risk

The company is not exposed to any material commodity price risk.

c. Financial Instrument Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments.

	Total Contractual Cash Flow		Within Year		1 to 5 Years		Over 5 Years	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash on Hand	90,046	293,201	90,046	293,201				
Receivables	86,040	184,071	86,040	184,071				
Total Anticipated Inflows:	176,086	477,272	176,086	477,272				
Financial Liabilities								
Payables	384,725	194,609	384,725	194,609				
Hire Purchase Liabilities								
Bank Loan#	2,339,312	1,869,186	23,092	1,869,186	2,316,220			
Total Anticipated Outflows:	2,72,037	2,063,795	407,817	2,063,795	2,316,220			
Net Inflow/(Outflow)	(2,547,951)	(1,586,523)	(231,731)	(1,586,523)	(2,316,220)			

These outflows show the expected repayment of the bank loan on maturity before allowing for refinance proceeds.

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

d. Net Fair Values

The net fair values of listed investments, if any, have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in a standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the company intends to hold these assets to maturity.

e. Sensitivity Analysis

The following table illustrates sensitivities to the company's exposures to changes in interest rates, commodity and equity prices. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit	Equity
Year ended 30 June 2022	\$	\$
+/- 2% in interest rates on borrowings	44,209	44,209
+/- 2% in interest bearing investments	0	0

	Profit	Equity
Year ended 30 June 2021	\$	\$
+/- 2% in interest rates on borrowings	35,245	35,245
+/- 2% in interest bearing investments	1,858	1,858

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 21: FAIR VALUE MEASUREMENTS

The company measures and recognises the following assets at fair value on a recurring basis after initial recognition

- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- freehold land and buildings.

The company does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
<p>Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.</p>	<p>Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.</p>	<p>Measurements based on unobservable inputs for the asset or liability.</p>

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

- *Market approach*: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach*: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach*: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

- a. The following tables provide the fair values of the company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy

30 June 2022				
Note	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
<i>Financial assets</i>				
Financial assets at fair value through profit or loss				
– shares in listed companies				
Available-for-sale financial assets:				
– shares in listed companies				
Total financial assets recognised at fair value				
<i>Non-financial assets</i>				
Freehold land	10	20,000,000		20,000,000
Freehold buildings	10	10,000,000		10,000,000
Total non-financial assets recognised at fair value		30,000,000		30,000,000

The fair value of freehold land and buildings is determined at least every three years based on valuations by an independent valuer. At the end of each intervening period, the directors review the independent valuation and, when appropriate, update the fair value measurement as at the balance sheet date

The fair value measurement amounts of freehold land were in respect of the company's buildings in Coogee located in close proximity to the Sydney CBD, which are used for club members' and commercial rental purposes. The 2022 report by Global Valuation Services has adopted a methodology exploring 'Highest and Best Use' as prescribed under Accounting Standard AASB116 and AASB13 whereby the valuer has valued the area currently occupied by the club on an alternate use basis, i.e. commercial occupation, and all other areas in line with the current lease structures.

There were no transfers between Level 1 and Level 2 for assets measured at fair value on a recurring basis during the reporting period (2021: no transfers).

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

		30 June 2021			
	Note	Level 1	Level 2	Level 3	Total
		\$	\$	\$	\$
Recurring fair value measurements					
<i>Financial assets</i>					
Financial assets at fair value through profit or loss					
– shares in listed companies					
Available-for-sale financial assets:					
– shares in listed companies					
Total financial assets recognised at fair value					
<i>Non-financial assets</i>					
Freehold land	10		19,000,000		19,000,000
Freehold buildings	10		8,595,721		8,595,721
Total non-financial assets recognised at fair value			27,595,721		27,595,721

There were no transfers between Level 1 and Level 2 for assets measured at fair value on a recurring basis during the reporting period (2019: no transfers).

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

b. Valuation Techniques and Inputs Used to Measure Level 2 Fair Values

Description	Fair Value at 30 June 2022	Valuation Technique(s)	Inputs Used
	\$		
<i>Non-financial assets</i>			
Freehold land ⁽ⁱ⁾	20,000,000	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per square metre; market borrowing rate
Freehold buildings ⁽ⁱ⁾	10,000,000	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per square metre; market borrowing rate
	<u>30,000,000</u>		

- (i) The fair value of freehold land and buildings is determined at least every three years based on valuations by an independent valuer. At the end of each intervening period, the directors review the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies.

There were no changes during the period in the valuation techniques used by the company to determine Level 2 fair values.

c. Disclosed Fair Value Measurements

The following assets and liabilities are not measured at fair value in the statement of financial position, but their fair values are disclosed in the notes:

- accounts receivable and other debtors;
- accounts payable and other payables; and

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation technique(s) and inputs used:

Description	Note	Fair Value Hierarchy Level	Valuation Technique(s)	Inputs Used
<i>Assets</i>				
Accounts receivable and other debtors	8, 20	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets
<i>Liabilities</i>				
Accounts payable and other payables	12, 20	3	Income approach using discounted cash flow methodology	Market interest rates for similar liabilities

There has been no change in the valuation technique(s) used to calculate the fair values disclosed in the financial statements.

COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 22: CAPITAL MANAGEMENT

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its mentoring programs and that returns from investments are maximised within tolerable risk parameters. The directors ensure that the overall risk management strategy is in line with this objective.

Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

Management's strategy to control the capital of the entity entails lowering the gearing ratio % over time. The gearing ratios for the years ended 30 June 2022 and 30 June 2021 are as follows:

	Note	2022	2021
		\$	\$
Total borrowings	13	2,339,312	1,869,186
Less Cash on Hand	7	90,046	293,201
Net debt		2,249,266	1,575,985
Total equity (reserves & retained earnings)		27,999,917	26,596,477
Total capital		30,249,183	28,172,462
Gearing ratio		7%	6%

NOTE 23: COMPANY DETAILS

The registered office and principal place of business of the company is:

Coogee Legion Ex-Service Club Limited
200 Arden Street COOGEE NSW 2034

NOTE 24: MEMBERS' GUARANTEE

The company is limited by guarantee. If the company is wound up, The company's constitution states that each member is required to contribute a maximum of \$2 each towards any outstanding obligations of the company. As at 30 June 2022, the number of members was 5,523 (2021 5,184).

NOTE 25: CAPITAL EXPENDITURE COMMITMENTS

The company had capital expenditure commitments for the renovation of level 2 of its premises. As at 30 June 2022, the unexpended value of the capital work contract was \$76,716 (2021 - \$1,427,254).


COOGEE LEGION EX-SERVICE CLUB LIMITED
ABN 24 000 085 263
DIRECTORS' DECLARATION

The directors of the company declare that:


1. the accompanying financial statements being the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to and forming part of the financial statements, are in accordance with the Corporations Act 2001:
 - a. comply with Accounting Standards; and
 - b. give a 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.

COOGEE, 27 September 2022
Director



J. Dubos



M.G. Carter

Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOGEE LEGION EX-SERVICE CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Coogee Legion Ex-service Club Limited (the company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Coogee Legion Ex-service Club Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

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 company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 company's annual report for the year ended 30 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.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COOGEE LEGION EX-SERVICE CLUB LIMITED**

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:

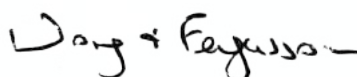
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 company'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 company'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 company 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.

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.

Gary Wong:



Wong & Fergusson:



Address: Suite 909, 99 Bathurst Street SYDNEY NSW 2000

Dated: 27 September 2022

**COMPILATION REPORT
TO COOGEE LEGION EX-SERVICE CLUB LIMITED**

We have compiled the accompanying special purpose financial statements of Coogee Legion Ex-Service Club Limited, which comprise the Profit and Loss Statement, Detailed Profit and Loss Statement and Schedule to Detailed Profit and Loss Statement for the year ended 30 June 2022. The specific purpose for which the special purpose financial statements have been prepared is to provide the club members more detailed formation of the financial performance of the club, the club being a not-for-profit entity.

The Responsibility of the Directors

The directors of Coogee Legion Ex-Service Club Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility.

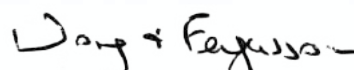
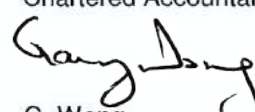
On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

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

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


WONG & FERGUSSON
Chartered Accountants

G. Wong

Date: 27 September 2022

Address: Suite 909, 99 Bathurst Street SYDNEY NSW 2000

**COOGEE LEGION EX-SERVICE CLUB LIMITED
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
Operating profit/-loss before income tax	300,959	459,345
Income tax attributable to operating result	-134,545	-157,138
Operating profit/-loss after income tax	166,414	302,207
Retained profits at the beginning of the financial year	2,384,841	2,082,634
Retained profits at the end of the financial year	2,551,255	2,384,841

These financial statements should be read in conjunction with the attached Compilation Report.

**COOGEE LEGION EX-SERVICE CLUB LIMITED
 DETAILED PROFIT AND LOSS STATEMENT
 FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
INCOME		
Gross Profit from Bar Trading	1,050,972	905,179
Net Income from Poker Machines	487,448	444,590
Net Income from Restaurant Trading	85,388	88,285
Membership Fees	30,066	51,340
Other Income	156,447	241,450
Interest Received	1	172
Commissions Received	54,071	75,058
GST Assistance Received	17,180	17,180
Profit on Sale of Plant & Equipment	0	0
	<u>1,881,573</u>	<u>1,823,254</u>

COOGEE LEGION EX-SERVICE CLUB LIMITED
DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
EXPENSES		
Accountancy Fees – Stocktake	4,705	5,500
Advertising & Promotion	19,225	7,766
Auditor's Fees – Audit and non-audit services	24,000	24,000
Bank Charges	19,418	17,180
Club Membership Cards/Badges	1,003	965
Competition Prizes	20,861	22,134
Consumable Supplies	27,770	11,954
Depreciation	438,306	452,798
Donations	5,800	11,615
Bands, Artists and Entertainment	80,826	93,481
Garbage & Cleaning	41,607	44,626
General Expenses	33,148	26,003
GST Expense	56,280	53,263
Interest	81,609	10,355
Insurance	31,149	39,562
Lease of Air Space	17,763	19,212
Legal Costs	4,399	910
Light & Power	66,672	70,836
Loss on Sale of Plant & Equipment	28,118	0
Postage	422	318
Printing & Stationery	12,852	20,928
Provision for Holiday Pay	15,299	16,372
Provision for Long Service Leave	-4,593	1,569
Provision for Personal/Carer Leave	6,432	1,501
Rates & Taxes	2,182	23,704
Registration & Subscriptions	16,557	16,632
Repairs & Maintenance	134,156	134,359
Security	34,859	35,567
Staff Meals & Amenities	50	388
Staff Training	3,882	3,010
Superannuation Contributions	83,490	69,743
Telephone & Technology	56,180	30,072
Uniforms	2,645	870
Wages	830,279	752,526
	<hr/>	<hr/>
	2,202,091	2,019,719
CLUB OPERATING PROFIT/-LOSS	-320,518	-196,465
Add: Net Rental Income	621,477	655,810
OPERATING PROFIT/(LOSS) before Income Tax	300,959	459,345
	<hr/>	<hr/>

These financial statements should be read in conjunction with the attached Compilation Report.

COOGEE LEGION EX-SERVICE CLUB LIMITED
SCHEDULE TO DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

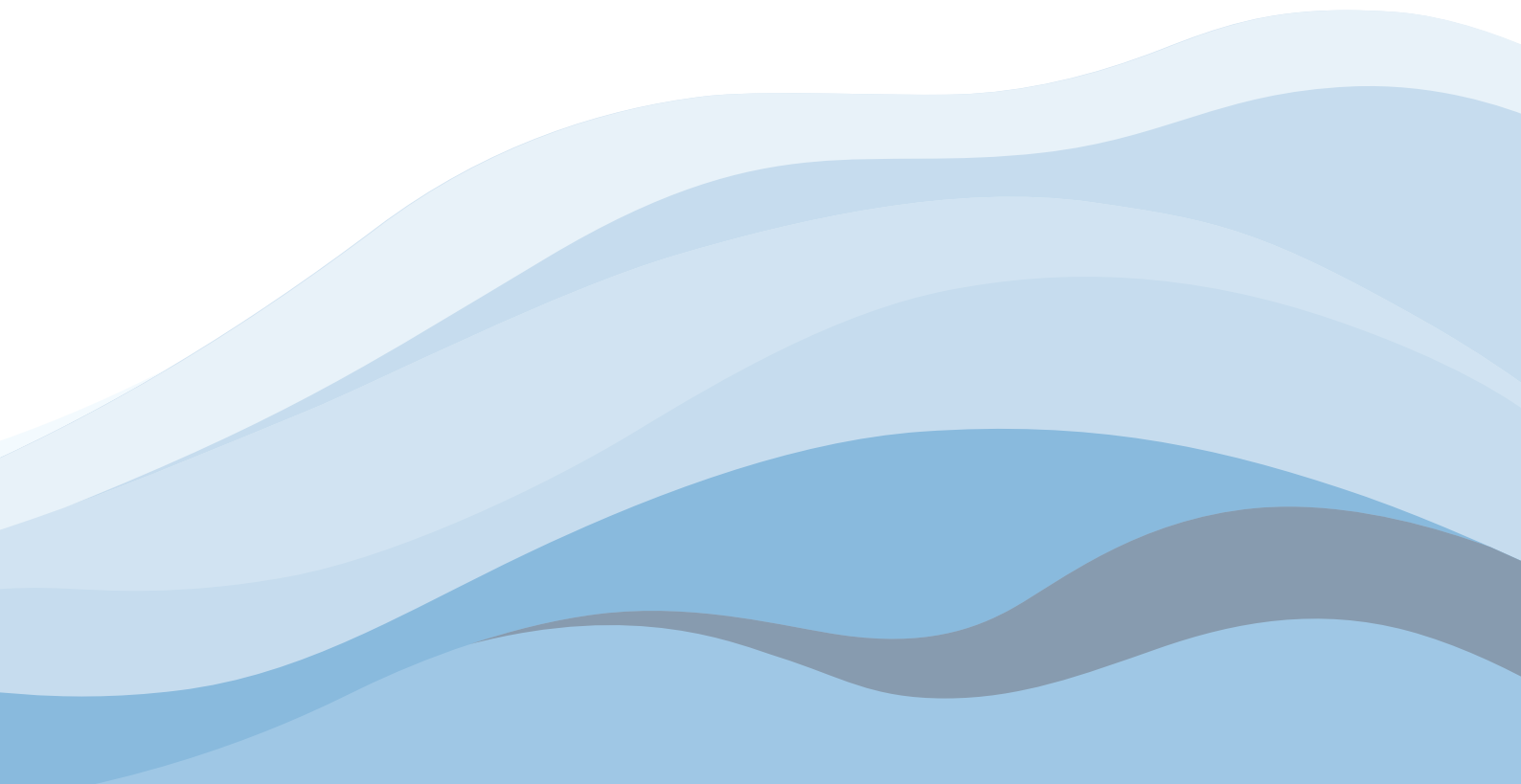
	2022	2021
Bar Trading Account	\$	\$
BAR SALES	1,661,788	1,407,375
Opening Stock	30,412	32,319
Purchases	652,349	500,289
	682,761	532,608
Less Closing Stock	71,945	30,412
	610,816	502,196
GROSS PROFIT FROM TRADING	1,050,972	905,179
Gross Profit Margin	63%	64%
 Poker Machine Trading Account	 \$	 \$
GROSS INCOME after Jackpots & Refills	487,448	444,590
Poker Machine Duty	0	0
	487,448	444,590
 Restaurant Account	 \$	 \$
RESTAURANT SALES*	85,388	88,285
* The restaurant in the club is owned and operated by independent caterers. The business model entails the Club having an agreed share of the caterer's turnover		
 Property Account	 \$	 \$
GROSS RENT & OUTGOINGS RECEIVED	829,518	875,545
Insurance	37,988	30,018
Legal Fees	3,710	5,565
Letting Fees/Tenant Expenses	0	146
Rates & Taxes	50,976	56,250
Rental Valuation		
Repairs & Maintenance	52,427	73,216
Wages	60,000	51,600
Depreciation	2,940	2,940
	208,041	219,735
NET RENTAL INCOME	621,477	655,810

These financial statements should be read in conjunction with the attached Compilation Report.



NOTES

NOTES



THE PIER

— BEACHSIDE BAR, COOGEE —



COOGEE LEGION CLUB

COOGEE LEGION EX-SERVICE CLUB LIMITED

200 Arden Street, Coogee NSW 2034

02 9665 5151 | admin@coogeelegionclub.com.au | www.coogeelegionclub.com.au