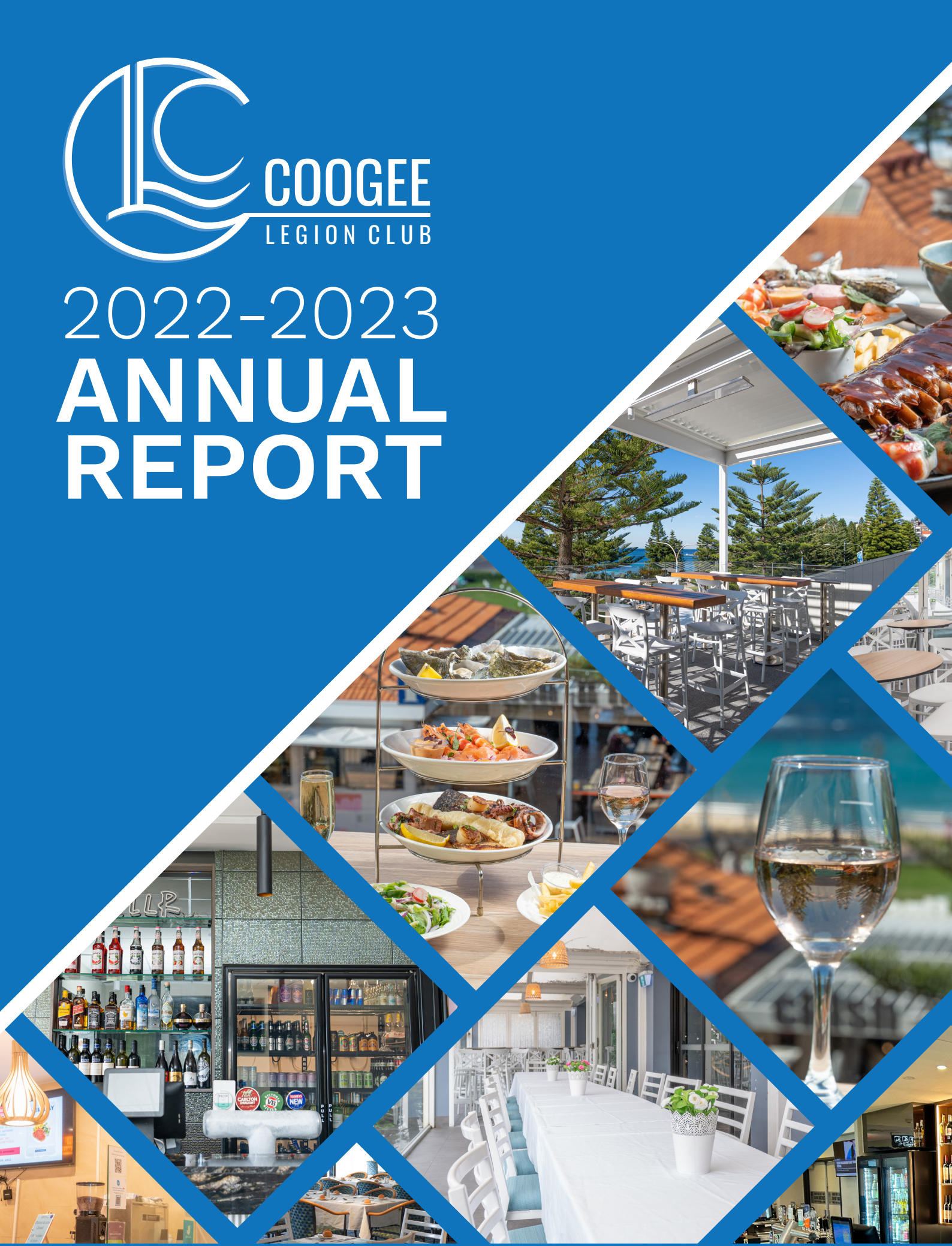




2022-2023 ANNUAL REPORT



COOGEE LEGION EX-SERVICE CLUB LIMITED

200 Arden Street, Coogee NSW 2034

ABN 24 000 085 263

02 9665 5151 | www.coogeelegionclub.com.au

BOARD OF DIRECTORS AS AT 30TH JUNE 2023



Jim Dubos
President



Michael Carter
OAM
Director



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 2022/23** provides a comprehensive account of the Club's performance from 1 July 2022 to 30 June 2023. 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, 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 19th November 2023, 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 78th Annual General Meeting of Coogee Legion Ex-Service Club Limited ('the Club') will be held on Sunday 19th November 2023 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 2023.
5. To consider and if thought fit, pass the Ordinary Resolution contained in the accompanying 'Notice of Ordinary Resolution'.
6. 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.
7. 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.
8. To declare the election of the Board of Directors.
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 General Manager 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: 25th September 2023

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 19th November 2023 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.

2023 *Snapshot* 2023 SNAPSHOT

“Year’s end is neither an end, nor a beginning, but a going on, with all the wisdom that experience can instil in us.”

~ Hal Borland

JULY

From July 1st, CLC launched its new and improved brand, with a focus on pushing the Club into a new era. With a new logo, more rewards and a larger raffle & entertainment schedule, there was more to enjoy than ever before!



SEPTEMBER

The Coogee Legion Sub Branch amalgamated with the Randwick RSL Sub Branch. For the first time in the Club's history, there is no longer an affiliation.

OCTOBER

CLC launched a new membership system alongside its rebrand, allowing for easier use, quicker service and a move to online membership applications.



DECEMBER

After a big year, CLC achieved its highest monthly figures in the Club's 78 year history, along with its highest visitation and largest run of mega raffles. This was superceded four months later during April.

APRIL

CLC became the home turf for Randwick Rugby after their home games. Since their first visit, we have welcomed more than 2000 people back to the Club following games at Coogee Oval.



APRIL

Construction was completed on a state-of-the-art heated louvre system on The Pier, that allowed for its magnificent views and service to be enjoyed, no matter what the weather.

JUNE

CLC entered the ClubsNSW Perfect Plate competition, with chef Jason Hook putting his Thai Barramundi Curry and Hot Seafood Platter on show. Voting closed early July. Celebrity chef Matt Moran visited the Club on 2nd June to kick off the contest.



JUNE

Following the King's Birthday Long Weekend, CLC closed their 17-year old bar on Level One for the final time. A pop-up bar was erected, with the new bar opened mid-July!

President's REPORT

Jim Dubos



Dear Members,

Firstly, congratulations to Gail and her team for the extensive report on the club's trading over the last twelve months.

Rather than duplicate Gail's report, you will see there are a lot of milestones reached over the last 12 months in membership,

revenue, building improvements etc. This has resulted in an after-tax profit of \$523,755. This is a terrific outcome for a small club like ours especially when a lot of businesses are struggling.

Clubs play an important role in society and I'm pleased to say the team that Gail has formed played a large part in this year's success.

I'd like to thank the current Board for their dedication over the last 12 months. Whilst in the report you will see that the Board met 12 times over the last 12 months, I can assure you there are smaller

meetings going on weekly through our various sub committees.

Thanks again to V.P Mick, Cheryl, John, Glen, Gary and Mark.

On behalf of the Board, I'd like to thank our members for supporting the club over the last 12 months.

Lastly, I hope you take the time to read the report this will give you an insight to how the club is run.

Jim Dubos
President



CEO'S REPORT

Gail Patrin

CLC Members,

Another twelve months have passed since the last Annual Report, and we are thrilled with the changes we have seen since.

We have made improvements to the Clubs' facilities for the enjoyment of CLC's members.

Firstly, an automated louvre system was installed over the terrace in The Pier. This has made significant impact on the number of functions being booked, with the space booked every Saturday until April. If you're looking for a function Monday through Thursday, please reach out now!

The second, the new bar on Level 1. The upgrade saw the number of taps double, with more product now on offer and an increase in the ease of customer service. With two fully equipped 12-tap fonts, separate tills, each with their own fridge, ice well and speed rack, the design allows for faster service to the Club's patrons. It's modern, it's flashy and the response has been overwhelmingly positive.

Every experience should be a memorable one here at CLC, it's what we strive for and we hope that you feel the same.

FY23 has seen significant growth across all areas and the Club achieved the highest financial results and membership in history.

- Revenue up 45% on last year
- Membership up 33%
- Functions up 161%
- Visitation up 41%
- Net profit up 214%
- EBITDA (earnings before interest, tax, depreciation, and amortisation) up 58%

With this, we look forward to implementing further exciting developments. These enhancements will lead to a brighter and more vibrant future, essential for the longevity of CLC.

It is important to recognise the frontline staff, who are the backbone of every business. Their focus, determination and drive to deliver the best customer service experience must be applauded. Through the bar renovation, they now have adequate facilities to better service the needs of those who custom the Club, whether daily, or once a year.

The Club has a strong management team, determined to seeing the team grow with the business and their ability to lead and direct is commendable.



Their agility to whatever situation is thrown at them doesn't go unnoticed. A big thanks goes out to our Managers Deb Falson, Marcy Garner, Sal Shiran and Ross Thornton, and Operations Manager, Matt Armstrong. Their dedication and ongoing support to staff and patrons is admirable.

Thanks, must also go to the Board of Directors, who are a strong team, always pushing for the best interests of the Club's members. Their leadership, dedication and support over the last year has been phenomenal, and have set the Club up for a strong future.

Finally, to you, the members, thank you for your feedback, support, patronage and understanding.

The Club stands strong and here's to a bigger and better year next year.

Gail Patrin
Chief Executive Officer



OUR MEMBERS

7,340
Total


43.31%
Member base who renewed or signed up this financial year

36.43%
Members live in Coogee

32.90%
Growth on last financial year


44.58%
Female

58
Average age of female members

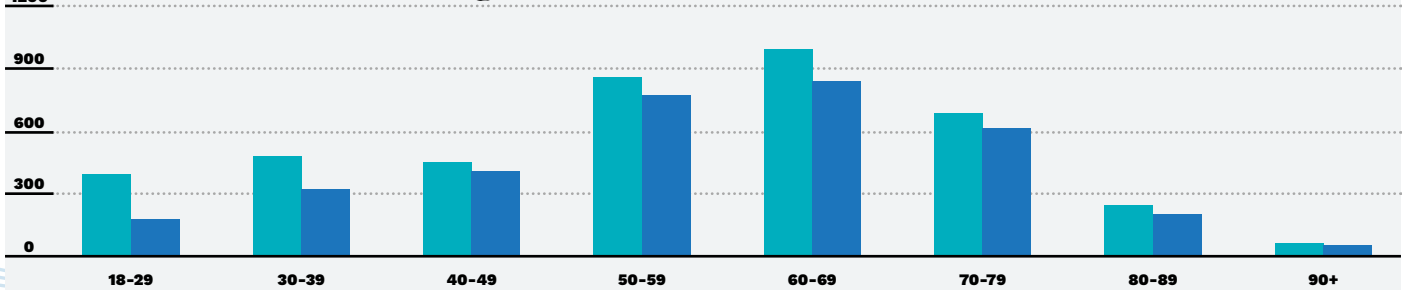


55.42%
Male

56
Average age of male members



Age & Gender Breakdown



20
Life members

Thank you for your service to the Club

#2	Jim Waddell	#412	John Salmon
#9	Jack Herald	#423	Father Des Holm
#14	Danielle Wood	#429	Brian Davies
#24	Michael Carter OAM	#437	T Reid
#29	John Ferguson	#1101	Isobel Murkin
#32	Eric Vidler	#1230	Violet Morris
#49	William Lambert	#1248	Barry Parmenter
#65	Anne Honeyman	#1320	Valerie Hudson
#212	Florence Russell	#1444	John Pyle
#213	Joanne Boyle	#2519	Luis Marquez

OUR STAFF

31
Staff

19.35%
Full Time

9.68%
Part Time

70.97%
Casual

51.61%
Female

48.39%
Male

87.10%
Live within a 5km
radius of the Club

10
New staff
employed

1026
Hours of
paid training



A YEAR IN NUMBERS

in numbers



888



1,000



12

213,516

Schooners of draught beer poured

6216

Cocktails sold in The Pier

53,244

Glasses & bottles of wine sold

11,054

Schnitzels & parmigianas sold

3814

Seafood platters sold

4022

Cups of coffee and tea sold

182,846

Number of patrons through the doors

5560

Covers in The Pier

17,592

Members' rewards redeemed at CLC kiosk

207

Functions

2681

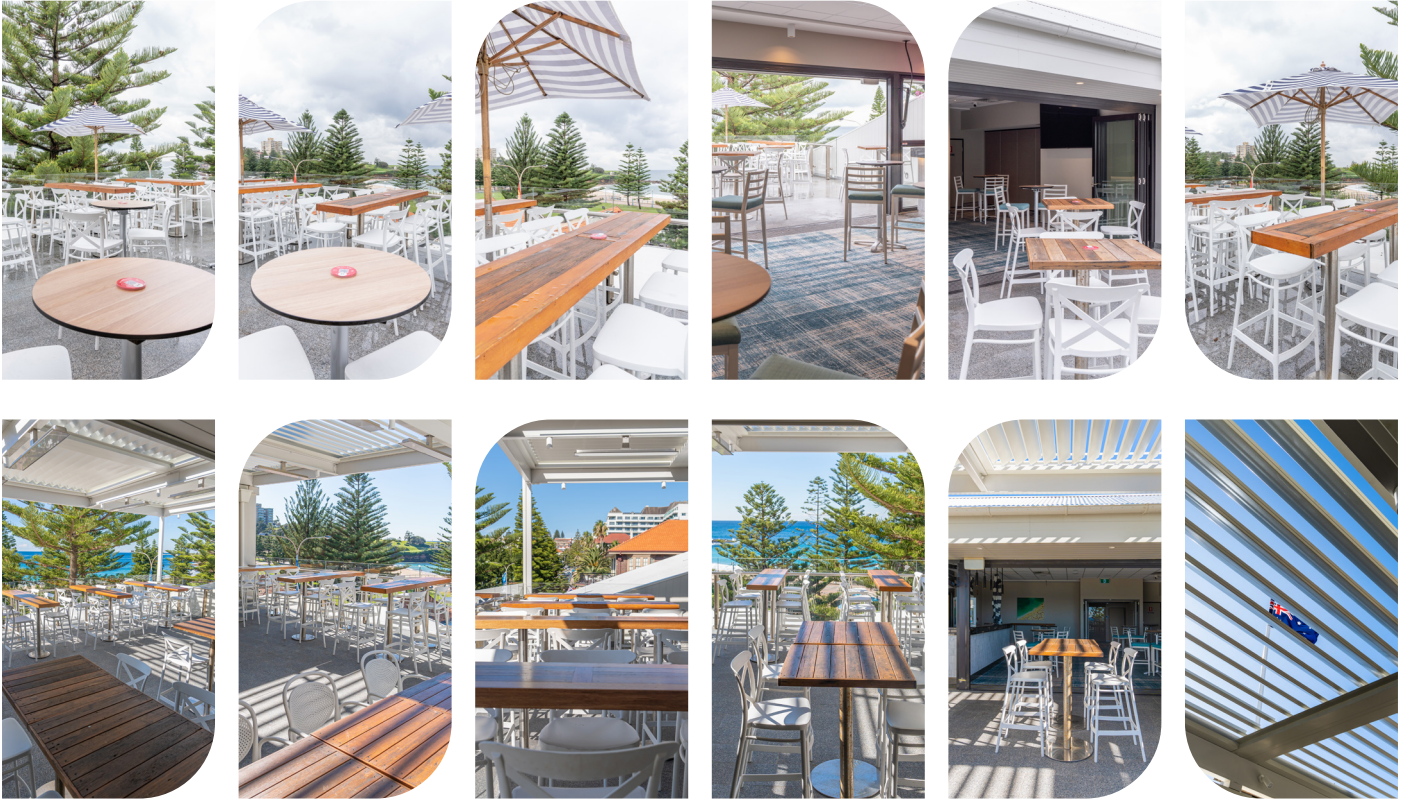
Raffle prizes awarded

160

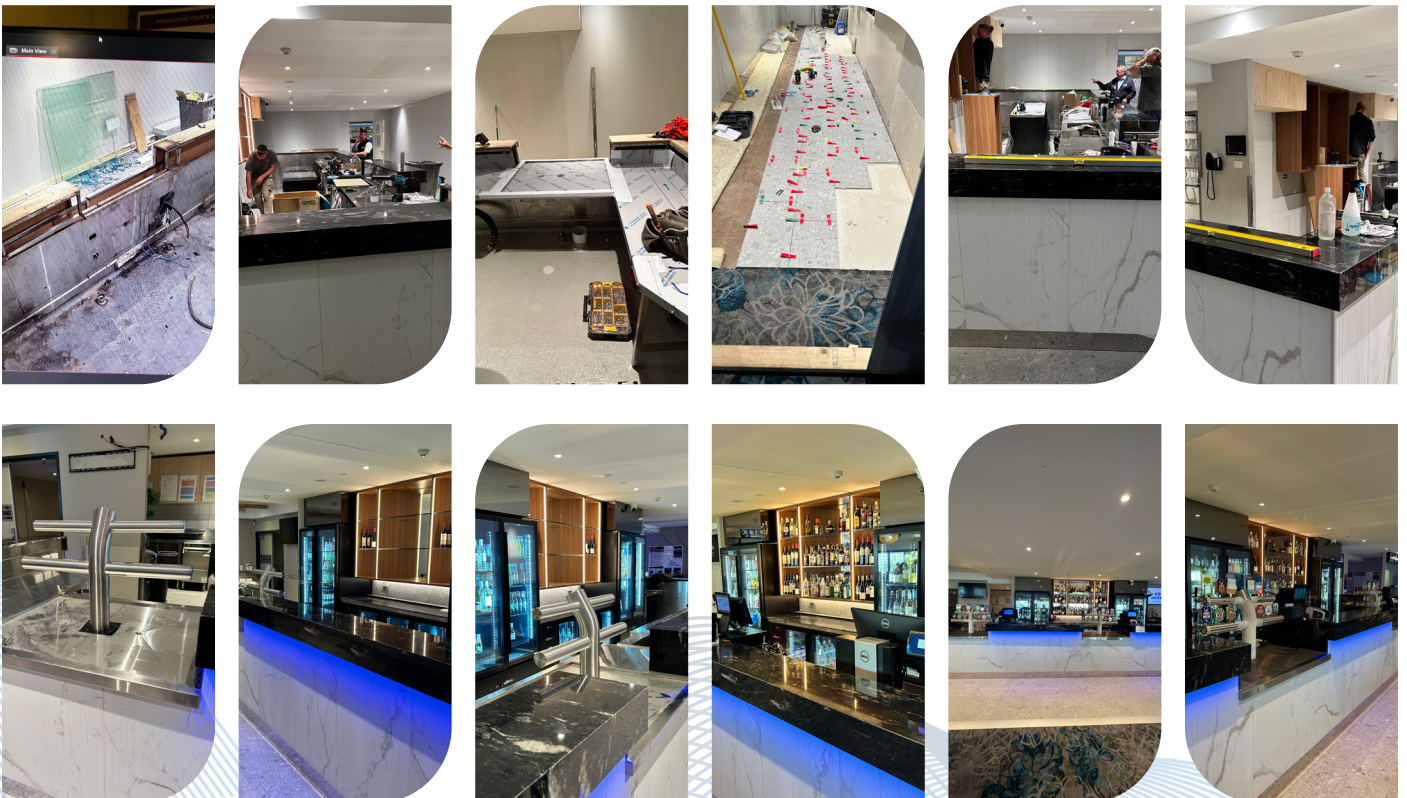
Live music acts

CAPITAL EXPENDITURE

The Pier



Legion Bar





Annual Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

director's report

DIRECTOR'S REPORT

The Directors present their report together with the financial report of the Coogee Legion Ex-Service Club Limited for the financial year ended 30th June 2023 and the auditor's report thereon.

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, Michael G.	Retiree	16
PIERCY, John J.	Retiree	14
DUBOS, James E.	Rugby Coach	9
JAMES, Glenville P.	WHS Professional	6
WATTS, Gary J.	Consultant	4
RUGLESS, Mark D.	Chief Information Officer	3
DOYLE, Cheryl A.	Administration Officer	3

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, Ms Patrin had 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 goals are being achieved.

OPERATING RESULTS

The profit of the company after providing for income tax amounted to \$523,755 (2022 - \$166,414).

REVIEW OF OPERATIONS

For the 2022/23 financial year, the club enjoyed uninterrupted trading throughout the reporting year. The club suffered a 3-month lockdown during FY22, which has caused a decline in operating revenue. A boost in trading revenue in the reporting year in particular bar sales has resulted in the improvement of operating profit.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the state of affairs of the company occurred during the financial year.

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.

ENVIRONMENT 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:

Name	Special Responsibilities	Number Eligible to Attend	Number Attended
CARTER, Michael G.	Vice President	12	11
PIERCY, John J.		12	12
DUBOS, James E.	President	12	12
JAMES, Glenville P.		12	12
WATTS, Gary J.		12	12
RUGLESS, Mark D.		12	9
DOYLE, Cheryl A.		12	10

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 willful breach of duty in relation to the company. The amount of the premium was \$3,080 for the officers below:

Carter, M.G.
Piercy, J.J.
Dubos, J.
James, G. P.
Watts, G.J
Rugless, M.
Doyle, C.
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 2023, there were 7,340 members.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2023 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, 25 September 2023

Director

J. E. 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 2023 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 & FERGUSON
Chartered Accountants

G. Wong

Date: 25 September 2023
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 2023

	Note	2023 \$	2022 \$
Revenue	2	4,665,186	3,236,519
Employee benefits expense		(1,399,931)	(973,769)
Depreciation expense		497,028	441,246
Advertising expense		(35,215)	(19,225)
Auditor's remuneration - audit & non-audit services		(26,400)	(24,000)
Director's honoraria		0	0
Accountancy expense - stocktake		(3,824)	(4,705)
Finance costs	3	(112,395)	(81,609)
Other expenses		(2,891,626)	(2,273,498)
Profit/(loss) before income tax		692,823	300,959
Income tax expense	4	(169,068)	(134,545)
Profit/(loss) attributable to members of the entity		523,755	166,414
Net profit/(loss) for the year		523,755	166,414
Other Comprehensive Income			
Revaluation gain/-loss on land & buildings, net of tax		0	1,237,026
Other Comprehensive Income for the year, net of tax		0	1,237,026
Total comprehensive income/(loss) for the year		523,755	1,403,440

Total comprehensive income/(loss) attributable to the members of the entity

The accompanying notes form part of these financial statements

COOGEE LEGION EX-SERVICE CLUB LIMITEDABN 24 000 085 263
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
Current Assets			
Cash on hand	7	132,452	90,046
Trade and other receivables	8	21,926	86,040
Inventories	9	48,888	71,945
Total Current Assets		203,266	248,031
Non-Current Assets			
Property, plant and equipment	10	31,348,588	30,711,424
Deferred tax assets	11	10,933	10,387
Total Non-Current Assets		31,359,521	30,721,811
Total Assets		31,562,787	30,969,842
LIABILITIES			
Current Liabilities			
Payables	12	500,426	384,725
Financial liabilities	13	23,847	23,092
Current tax liabilities	14	64,095	84,260
Provisions	15	171,552	161,628
Total Current Liabilities		759,920	653,705
Non-Current Liabilities			
Financial liabilities	13	2,279,195	2,316,220
Total Non-Current Liabilities		2,279,195	2,316,220
Total Liabilities		3,039,115	2,969,925
Net Assets		28,523,672	27,999,917
EQUITY			
Reserves	16	25,448,662	25,448,662
Retained earnings		3,075,010	2,551,255
Total Equity		28,523,672	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 CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Retained Earnings	Asset Revaluation Reserve	Total
Balance at 1 July 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	25,448,662	27,999,917
Profit/(loss) attributable to members		523,755		523,755
Balance at 30 June 2023		3,075,010	25,448,662	28,523,672

The accompanying notes form part of these financial statements

COOGEE LEGION EX-SERVICE CLUB LIMITEDABN 24 000 085 263
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Cash Flow from Operating Activities			
Receipts from customers		8,248,837	6,501,084
Payments to suppliers and employees		(6,723,936)	(5,398,738)
		<u>1,524,901</u>	<u>1,102,346</u>
Interest received			1
Finance costs		(112,395)	(81,609)
Income tax paid		(199,638)	(83,924)
Net cash provided by (used in) operating activities	19	<u>1,212,868</u>	<u>936,814</u>
Cash Flow from Investing Activities			
Proceeds from sale of property, plant and equipment			
Payment for property, plant and equipment		(1,134,192)	(1,610,095)
Net cash provided by (used in) investing activities		<u>(1,134,192)</u>	<u>(1,610,095)</u>
Cash Flow from Financing Activities			
Net proceeds on borrowings		(36,270)	470,126
Net cash provided by (used in) financing activities		<u>(36,270)</u>	<u>470,126</u>
Net increase/decrease in cash held		42,406	(203,155)
Cash at the beginning of year		90,046	293,201
Cash at end of year	7	<u>132,452</u>	<u>90,046</u>

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 2023

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 noncurrent assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 25 September 2023 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 2023

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.

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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.

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

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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.

(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

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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.

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 noncash assets or liabilities assumed, is recognised in profit or loss.

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.

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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 oncosts. 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 nonrecurring 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

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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).

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 notes 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 2023.

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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 2: Revenue		2023	2022
		\$	\$
Operating activities			
Sale of goods & services	2a	4,665,186	3,236,518
Interest	2b		1
		<hr/>	<hr/>
		4,665,186	3,236,519

Revenue includes:

2a. Commonwealth Cash Grant

2a. JobKeeper subsidy

2a. JobSaver

37,470

2b. Interest from other persons

1

Note 3: Performance Result from Ordinary Activities		2023	2022
		\$	\$
a. Expenses			
Cost of sales		955,675	610,816
Financial costs: external		112,395	81,609
b. Significant Revenue and Expenses			
<i>The following significant revenue and expense items are relevant in explaining the financial performance:</i>			
Profit/(Loss) on disposal of gaming machines			(28,118)

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FOR THE YEAR ENDED 30 JUNE 2023

Note 4: Income Tax Expense**2023**
\$**2022**
\$

a. The components of tax expense comprise:

Current tax	169,614	135,487
Deferred tax	(546)	(942)
	<u>169,068</u>	<u>134,545</u>

Imputation credits are built up through tax payments and 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%)	173,206	75,240
Add/(Less) effect of income tax computation under the mutuality principle	(4,138)	59,305
	<u>169,068</u>	<u>134,545</u>

Note 5: Director 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.

Note 6: Auditors' Remuneration**2023**
\$**2022**
\$**Remuneration of auditor of the company for:**

Auditing the financial report	13,200	12,000
Other services including taxation services	13,200	12,000
	<u>26,400</u>	<u>24,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

Note 7: Cash on Hand	2023 \$	2022 \$
Cash at bank/(overdraft)	26,722	(15,684)
Tills & floats	100,000	100,000
Deposits at call	5,730	5,730
	<u>132,452</u>	<u>90,046</u>

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	<u>132,452</u>	<u>90,046</u>
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Note 8: Trade and Other Receivables	2023 \$	2022 \$
Trade Debtors	6,716	64,189
Other debtors and prepayments	15,210	21,851
	<u>21,926</u>	<u>86,040</u>

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.

Note 9: Inventories	2023 \$	2022 \$
At Cost		
Liquor stock	48,888	71,945
	<u>48,888</u>	<u>71,945</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 2: Property, Plant and Equipment	2023	2022
	\$	\$
Land and Buildings (Core Property)		
Freehold land at valuation	20,000,000	20,000,000
	<u>20,000,000</u>	<u>20,000,000</u>
Buildings at valuation	10,969,126	10,204,579
Less accumulated depreciation	(454,224)	(204,579)
	<u>10,514,902</u>	<u>10,000,000</u>
Total Land and Buildings	<u>30,514,902</u>	<u>30,000,000</u>
Plant and equipment - at cost	4,055,174	3,685,529
Less accumulated depreciation	(3,221,488)	(2,974,105)
Total Plant and Equipment	<u>833,686</u>	<u>711,424</u>
Total Property, Plant and Equipment	<u>31,348,588</u>	<u>30,711,424</u>

The 2023 carrying amounts were based on directors' valuation. The company's land and buildings were revalued at 30 June 2022 by independent Global Valuation Services.

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 Incomes 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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 10: Property, Plant and Equipment (Continued)**Movement 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 beginning of year	20,000,000	10,000,000	711,425	30,711,425
Additions		746,547	369,644	1,134,191
Disposals				
Revaluation increments/ (decrements)				
Depreciation expense		249,645	247,383	497,028
Carrying amount at end of year	<u>20,000,000</u>	<u>10,514,902</u>	<u>833,686</u>	<u>31,348,588</u>

Note 11: Deferred Tax Assets**2023**
\$**2022**
\$**Deferred Tax Assets**

Provisions	<u>10,933</u>	<u>10,387</u>
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Movements

Opening Balance	10,387	9,444
(Charge)/credit to income statement	546	943
Closing Balance	<u>10,933</u>	<u>10,387</u>

Note 12: Payable**2023**
\$**2022**
\$**Unsecured Liabilities**

Trade payables	219,737	102,281
Sundry payables and accrued expenses	280,689	282,444
	<u>500,426</u>	<u>384,725</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 13: Financial Liabilities**2023**
\$**2022**
\$**Current**

Bank loan secured	23,847	23,092
	<u>23,847</u>	<u>23,092</u>

The above bank 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	2,227,011	2,316,220
	<u>52,184</u>	<u>2,316,220</u>

Total Current and Non-Current

	<u>2,279,195</u>	<u>2,339,312</u>
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The carrying amount of non-current assets pledged as security are:

First mortgage		
Freehold land and buildings	30,514,902	30,000,000
	<u>30,514,902</u>	<u>30,000,000</u>

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

Note 14: Current Tax Liabilities

Income tax/(Prepaid income tax)	64,095	84,260
	<u>64,095</u>	<u>84,260</u>

Note 15: Provisions**2023**
\$**2022**
\$**Current**

Employee entitlements	171,552	161,628
	<u>171,552</u>	<u>161,628</u>

Movements

Opening Balance	161,628	144,489
(Charge)/credit to income statement	9,924	17,139
Closing Balance	<u>171,552</u>	<u>161,628</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 16: Reserves

	2023 \$	2022 \$
The asset revaluation reserve records the revaluation of non-current assets, specifically freehold land and buildings	25,448,662	25,448,662

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 2022/23 Christmas dinner cost was \$1,985 (2021/22 \$2,160).

Commencing the 2012/13 year, the directors are also provided with complimentary drinks and food when they visit the club for board meetings. The 2022/23 food and beverage cost was \$3,900 (2021/22 \$3,950).

During the reporting year, directors also attended luncheon, function and charity events which cost \$2,780 (2021/22 \$3,927).

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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 19: Cash Flow Information**2023**
\$**2022**
\$**Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Tax**

Profit/(loss) from ordinary activities after income tax	523,755	166,414
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Non-cash flows in profit from ordinary activities

Depreciation	497,028	441,246
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(Profit)/loss on disposal and write-off of property, plant and equipment		28,118
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Changes in assets and liabilities

(Increase)/Decrease in trade and other debtors	64,114	(41,533)
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(Increase)/Decrease in inventories	23,057	98,031
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(Increase)/Decrease in future tax benefit	(546)	(943)
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(Increase)/Decrease in trade creditors & accruals	115,701	190,116
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(Increase)/Decrease in employee provisions	9,924	17,139
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(Increase)/Decrease in income taxes payable	(20,165)	38,226
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Cash Flow from Operations

	1,212,868	936,814
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 20: Financial Risk Management**2023**
\$**2022**
\$**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 account policies to these financial statements, are as follows:

Financial Assets

Cash on hand	7	132,452	90,046
Trade and other receivables	8	21,926	86,040
		<u>154,378</u>	<u>176,086</u>

Financial Liabilities at Amortised Cost

Trade and other payables	12	500,426	384,725
Borrowings	8	2,303,042	2,339,312
		<u>2,803,468</u>	<u>2,724,037</u>

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 2023.

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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

There were no material amounts of collateral held as security at 30 June 2023.

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	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Financial Assets								
Cash on Hand	132,452	90,046	132,452	90,046				
Receivables	21,926	86,040	21,926	86,040				
Total Anticipated Inflows:	154,378	176,086	154,378	176,086				
Financial Liabilities								
Payables	500,426	384,725	500,426	384,725				
Hire Purchase Liabilities								
Borrowings#	2,303,042	2,339,312	23,847	23,092	2,279,195	2,316,220		
Total Anticipated Outflows:	2,803,468	2,724,037	524,273	407,817	2,279,195	2,316,220		
Net Inflow/ (Outflow)	(2,649,090)	(2,547,951)	(369,985)	(231,731)	(2,279,195)	(2,316,220)		

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 2023	\$	\$
+/- 2% in interest rates on borrowings	43,527	43,527
+/- 2% in interest bearing investments	351	351

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

COOGEE LEGION EX-SERVICE CLUB LIMITED

ABN 24 000 085 263

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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

COOGEE LEGION EX-SERVICE CLUB LIMITED

ABN 24 000 085 263

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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.

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.

Recurring Fair Value Measurements	Note	30 June 2023			Total \$
		Level 1 \$	Level 2 \$	Level 3 \$	
Financial Assets					
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					
Non-Financial Assets					
Freehold land	10		20,000,000		20,000,000
Free hold buildings	10		10,514,902		10,514,902
Total Non-Financial Assets Recognised at Fair Value			30,514,902		30,514,902

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 2023**

Recurring Fair Value Measurements	Note	30 June 2022			Total \$
		Level 1 \$	Level 2 \$	Level 3 \$	
Financial Assets					
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					
Non-Financial Assets					
Freehold land	10		20,000,000		20,000,000
Free hold buildings	10		10,000,000		10,000,000
Total Non-Financial Assets Recognised at Fair Value			30,000,000		30,000,000

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 2023

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

Description	Fair Value at 30 June 2023 \$	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		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>10,514,902</u>		
	<u>30,514,902</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.

COOGEE LEGION EX-SERVICE CLUB LIMITED

ABN 24 000 085 263

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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

COOGEE LEGION EX-SERVICE CLUB LIMITED

ABN 24 000 085 263

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 2023 and 30 June 2022 are as follows:

	Note	2023 \$	2022 \$
Total borrowings	13	2,303,042	2,339,312
Less cash on hand	7	132,452	90,046
Net debt		2,170,590	2,249,266
Total equity (reserves & retained earnings)		28,523,672	27,999,917
Total Capital		30,694,262	30,249,183
Gearing ratio		7%	7%

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 towards any outstanding obligations of the company. As at 30 June 2023, the number of members was 7,340 (2022: 5,523).

NOTE 25: CAPITAL EXPENDITURE COMMITMENTS

The company had capital expenditure commitments for its bar refurbishment. As at 30 June 2023, the unexpended value of the capital work contract was \$84,064 GST excl. (2022 - level 2 renovation \$76,716).

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 2023 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, 25 September 2023

Director

J. E. Dubos

Director

M. G. Carter

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 2023, 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 2023 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 2023, 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.

G. Wong

WONG & FERGUSON

Address: Suite 909, 99 Bathurst Street SYDNEY NSW 2000

Dated: 25 September 2023

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 2023. The specific purpose for which the special purpose financial statements have been prepared is to provide the club members more detailed information 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 & FERGUSON
Chartered Accounts

G. Wong

Date: 25 September 2023
Address: Suite 909, 99 Bathurst Street SYDNEY NSW 2000

COOGEE LEGION EX-SERVICE CLUB LIMITED

ABN 24 000 085 263
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Operating profit/-loss before income tax	692,823	300,959
Income tax attributable to operating result	(169,068)	(134,545)
Operating profit/-loss after income tax	523,755	166,414
Retained profits at the beginning of the financial year	2,551,255	2,384,841
Retained profits at the end of the financial year	3,075,010	2,551,255

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

COOGEE LEGION EX-SERVICE CLUB LIMITED
 ABN 24 000 085 263
 SCHEDULE TO DETAILED PROFIT AND LOSS STATEMENT
 FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Income		
Gross profit from bar trading	1,754,963	1,050,972
Net income from poker machines	548,839	487,448
Net income from restaurant trading	135,508	85,388
Membership fees	58,022	30,066
Other income	273,792	156,447
Interest received		1
Commissions received	93,061	54,071
GST assistant received	17,180	17,180
	2,881,365	1,881,573

COOGEE LEGION EX-SERVICE CLUB LIMITED

ABN 24 000 085 263

DETAILED PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Expenses		
Accountancy fees - Stocktake	3,824	4,705
Advertising & promotion	35,215	19,225
Auditor's fees - audit and non-audit services	26,400	24,000
Bank charges	28,822	19,418
Club membership cards/badges	2,719	1,003
Competition prizes	65,045	20,861
Consumable supplies	27,579	27,770
Depreciation	494,088	438,306
Donations	500	5,800
Bands, artists and entertainment	150,942	80,826
Garbage & cleaning	55,625	41,607
General expenses	14,317	33,148
GST expense		56,280
Interest	112,395	81,609
Insurance	83,544	31,149
Lease of air space	23,399	17,763
Legal costs	9,297	4,399
Light & power	97,535	66,672
Loss on sale of plant & equipment		28,118
Point redemption	47,069	
Postage	1,405	422
Printing & stationery	9,799	12,852
Provision for holiday pay	9,573	15,299
Provision for long service leave	8,024	(4,593)
Provision for personal/carer leave	(7,673)	6,432
Rates & taxes	25,995	2,182
Registration & subscriptions	43,700	16,557
Repairs & maintenance	106,927	134,156
Security	66,555	34,859
Staff meals & amenities	1,263	50
Staff training	4,871	3,882
Superannuation contributions	138,873	83,490
Telephone & technology	39,950	56,180
Uniforms	6,680	2,645
Valuation fees	6,856	
Wages	1,201,058	830,279
	<u>2,942,171</u>	<u>2,202,091</u>
Club Operating Profit/-Loss	(60,806)	(320,518)
Add: Net Rental Income	753,629	621,477
Operating Profit/(Loss) before Income Tax	692,823	300,959

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

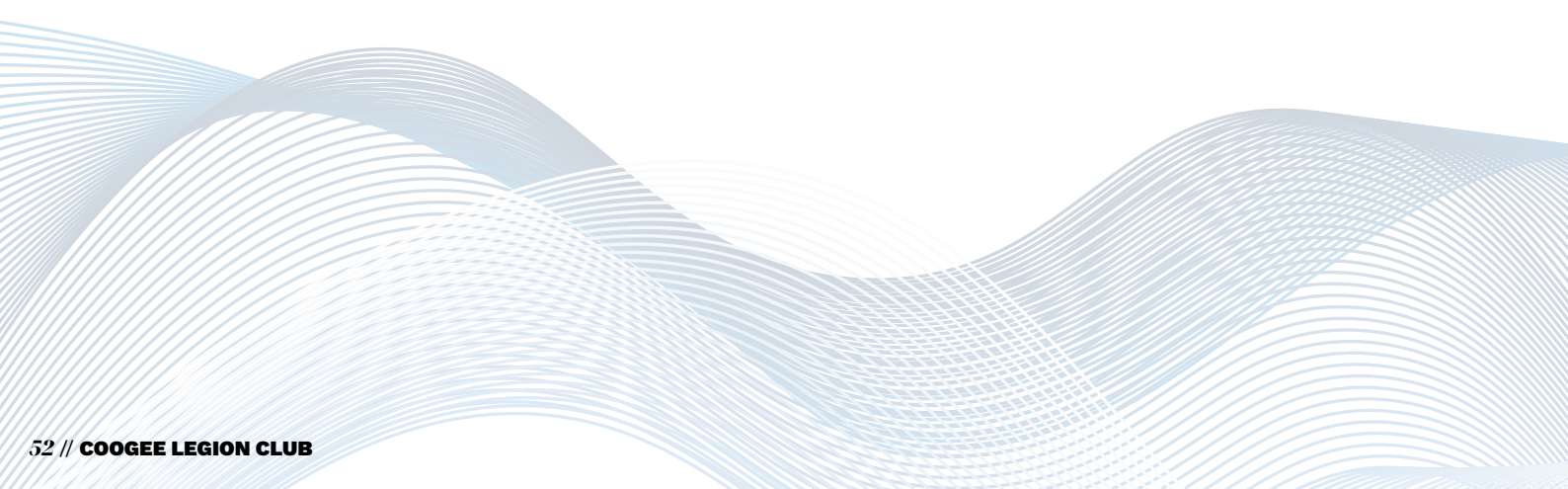
COOGEE LEGION EX-SERVICE CLUB LIMITED
 ABN 24 000 085 263
 SCHEDULE TO DETAILED PROFIT AND LOSS STATEMENT
 FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Bar Trading Account			
Bar Sales		2,710,638	1,661,788
Opening Stock		71,945	30,412
Purchases		932,618	652,349
		1,004,563	682,761
Less Closing Stock		(48,888)	(71,945)
		955,675	610,816
Gross Profit from Trading		1,754,963	1,050,972
Gross Profit Margin		65%	63%
Poker Machine Trading Account			
Gross Income after Jackpots & Refills		548,839	487,448
Poker Machine Duty		0	0
		548,839	487,448
Restaurant Account			
Restaurant Sales*		135,508	85,388
* 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		963,654	829,518
Insurance		57,503	37,988
Legal Fees		0	3,710
Letting Fees/Tenant Expenses		0	0
Rates & Taxes		56,528	50,976
Rental Valuation			
Repairs & Maintenance		33,054	52,427
Wages		60,000	60,000
Depreciation		2,940	2,940
		210,025	208,041
Net Rental Income		753,629	621,477

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

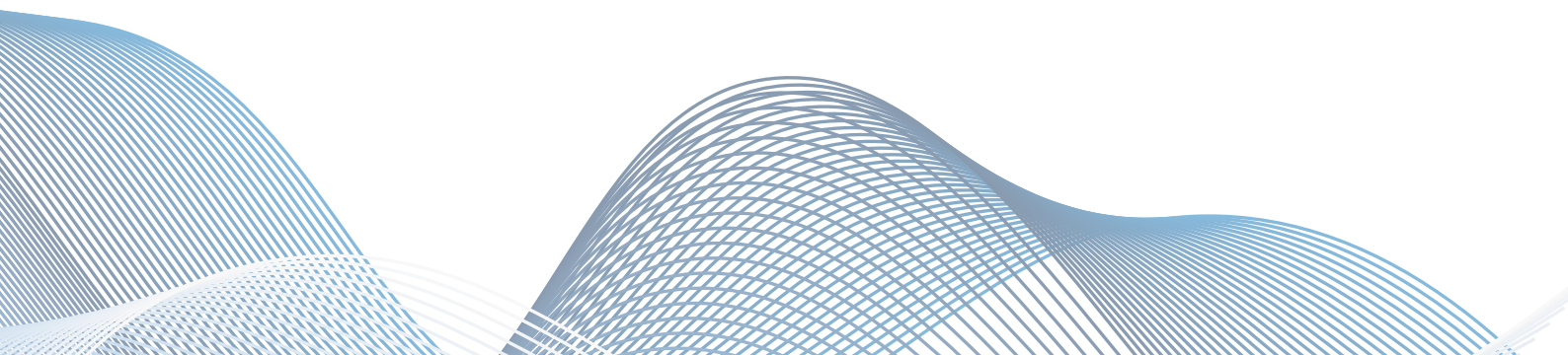
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COOGEE
LEGION CLUB

