COOGEE LEGION EX-SERVICE CLUB LIMITED

ABN 24 000 085 263

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

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 2026.

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. (Vacated 16 Nov 2025)	Retiree	19
Piercy, J.J.	Retiree	17
Dubos, J. E.	Rugby Coach	12
James, G.P.	WHS Professional	9
Watts, G.J.	Consultant	7
Rugless, M. (Vacated 16 Nov 2025)	IT Consultant	6
Doyle, C.	Administration Officer	6
Brincat, R. (appointed 16 Nov 2025)	HR Consultant	1
Cullen, J. (appointed 16 Nov 2025)	Retiree	1

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 Kristy Strong who was appointed to the position on 9 Jan 2024. Prior to her appointment, Ms Strong 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. Management is open to communication with members both at the club and via written correspondence. The directors also assess the popularity of the club through membership movement. The movement (growth) in the member number provides a quantitative benchmark for 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 $446,905 (2025 - $559,514), a decrease of $112,609.

REVIEW OF OPERATIONS

For the 2025/26 financial year, the major trading divisions of the club have experienced a decline in revenue. That has been caused by trading disruptions during the renovation of the club premises.

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.

FUTURE DEVELOPMENTS

Except for the club's ongoing renovation, the directors do not expect any development 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, 11 meetings of directors (including regular and special) were held. Attendances were:

Directors	Special Responsibilities	Number Eligible to Attend	Number Attended
Carter, M.G.		4	4
Piercy, J.J.		11	11
Dubos, J.E.	President	11	11
James, G.P.		11	10
Watts, G.J.	Vice-President	11	11
Rugless, M.		4	2
Doyle, C.		11	10
Brincat, R.		7	7
Cullen, J.		7	6

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 $3,785 for the officers below:

Carter, M.G.
Piercy, J.J.
Dubos, J.
James, G. P.
Watts, G.J
Rugless, M.
Doyle, C.
Brincat, R.
Cullen, J.
Strong, K.

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 2026, there were 8,567 members.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2026 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.
9 October 2026

Director

J. Dubos

Director

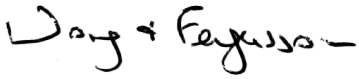
G.J. Watts

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 2026 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: 9 October 2026

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 ENEDED 30 JUNE 2026

	Note	2026	2025
		$	$
Revenue	2	5,690,242	5,755,977
Employee benefits expense		-1,531,360	-1,429,069
Depreciation expense		-439,232	-456,173
Advertising expense		-177,905	-150,657
Auditor's remuneration - audit & non-audit services		-24,600	-23,000
Directors' honoraria		0	0
Accountancy expense		-13,047	-33,108
Finance costs	3	-91,905	-113,575
Other expenses		-2,731,621	-2,763,822
Profit/(loss) before income tax		680,572	786,573
Income tax expense	4	-233,667	-227,059
Profit/(loss) attributable to members of the entity		446,905	559,514
Net profit/(loss) for the year		446,905	559,514
Other comprehensive income:			
Revaluation gain/-loss on land & buildings, net of tax		0	1,286,902
Other comprehensive income for the year, net of tax		0	1,286,902
Total comprehensive income/(loss) for the year		446,905	1,846,416
Total comprehensive income/(loss) attributable to members of the entity		446,905	1,846,416

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 2026

	Note	2026	2025
		$	$
CURRENT ASSETS			
Cash on hand	7	124,289	144,834
Trade and other receivables	8	92,309	96,528
Inventories	9	29,131	47,699
TOTAL CURRENT ASSETS		245,729	289,061
NON-CURRENT ASSETS			
Property, plant and equipment	10	34,710,202	32,759,617
Deferred tax assets	11	9,924	10,077
TOTAL NON-CURRENT ASSETS		34,720,126	32,769,694
TOTAL ASSETS		34,965,855	33,058,755
CURRENT LIABILITIES			
Payables	12	863,642	378,685
Financial liabilities	13	2,163	25,431
Current tax liabilities	14	45,041	51,571
Provisions	15	153,202	155,988
TOTAL CURRENT LIABILITIES		1,064,048	611,675
NON-CURRENT LIABILITIES			
Financial liabilities	13	2,537,646	1,529,824
TOTAL NON-CURRENT LIABILITIES		2,537,646	1,529,824
TOTAL LIABILITIES		3,601,694	2,141,499
NET ASSETS		31,364,161	30,917,256
EQUITY			
Reserves	16	26,735,564	26,735,564
Retained earnings		4,628,597	4,181,692
TOTAL EQUITY		31,364,161	30,917,256

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 2026

	Note	Retained Earnings	Asset Revaluation Reserve	Total
		$	$	$
Balance at 1 July 2024		3,622,178	25,448,662	29,070,840
Profit/(loss) attributable to members		1,846,416		1,846,416
Transfer of Revaluation increment/(decrement)		-1,286,902	1,286,902	
Balance at 30 June 2025		4,181,692	26,735,564	30,917,256
Profit/(loss) attributable to members		446,905		446,905
Revaluation increment/(decrement)				
Balance at 30 June 2026		4,628,597	26,735,564	31,364,161

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 2026

		2026	2025
		$	$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		8,745,708	7,582,888
Payments to suppliers and employees		(7,016,434)	(6,241,481)
Interest received			
Finance costs		(91,905)	(113,575)
Income tax paid		(240,043)	(240,303)
Net cash provided by (used in) operating activities	19	1,397,326	987,529
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		8,852	5,000
Payment for property, plant and equipment		(2,411,277)	(677,525)
Net cash provided by (used in) investing activities		(2,402,425)	(672,525)
CASH FLOW FROM FINANCING ACTIVITIES			
Net proceeds/(repayment) on borrowings		984,554	(312,692)
Net cash provided by (used in) financing activities		984,554	(312,692)
Net increase (decrease) in cash held		(20,545)	2,312
Cash at beginning of year		144,834	142,522
Cash at end of year	7	124,289	144,834

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 2026

NOTE 1: STATEMENT OF MATERIAL 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 the *Corporations Act 2001, and* Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. 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 9 October 2026 by the directors of the company.

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.

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.

(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 re-measurements 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.

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.

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 it 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 results 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).

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 2026.

n. **New Accounting Standards for Application in Future Periods**

The AASB has issued the following 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.

AASB 18 : Presentation and Disclosure in Financial Statements

AASB 2024-2 : Amendments to the Classification and Measurement of Financial Instruments

	2026	2025
	$	$
NOTE 2: REVENUE		
Operating activities		
- sale of goods & services	5,690,242	5,755,977
- interest		
Total Revenue	5,690,242	5,755,977

	2026	2025
	$	$
NOTE 3: PERFORMANCE RESULT FROM ORDINARY ACTIVITIES		
a. Expenses		
Cost of sales	1,167,213	1,198,005
Finance costs:		
- external	91,905	113,575
b. Significant Revenue and Expenses		
The following significant revenue and expense items are relevant in explaining the financial performance:		
Profit/(Loss) on disposal of fixed assets	(12,608)	5,000

		2026	2025
		$	$
	NOTE 4: INCOME TAX EXPENSE		
a.	The components of tax expense comprise:		
	Current tax	233,514	228,691
	Deferred tax	153	-1,632
		233,667	227,059
	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% (2025 - 25%)	170,143	196,643
	Add: effect of income tax computation under the mutuality principle	63,524	30,416
	Income Tax Expense	233,667	227,059

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.

Brincat, R.

Cullen, J.

	2026	2025
	$	$
NOTE 6: AUDITORS' REMUNERATION		
Remuneration of auditor of the company for:		
— auditing the financial report	20,000	20,000
— other services including taxation services	4,600	3,000
	24,600	23,000

	2026	2025
	$	$
NOTE 7: CASH ON HAND		
Cash at bank/(overdraft)	31,214	51,535
Tills & float	87,345	87,569
Deposits at call	5,730	5,730
	124,289	144,834
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	124,289	144,834

	2026	2025
	$	$
NOTE 8: TRADE AND OTHER RECEIVABLES		
Trade debtors	22,876	63,608
Other debtors and prepayments	69,433	32,920
	92,309	96,528
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.		

	2026	2025
	$	$
NOTE 9: INVENTORIES		
At cost		
Liquor stock	29,131	47,699
	29,131	47,699

	2026 $	2025 $
NOTE 10: PROPERTY, PLANT AND EQUIPMENT		
Land and Buildings (Core Property)		
Freehold land at valuation	20,000,000	20,000,000
	20,000,000	20,000,000
Buildings at valuation	14,886,759	12,862,152
Less accumulated depreciation	857,998	862,152
	14,028,761	12,000,000
Total Land and Buildings	34,028,761	32,000,000
Plant and equipment - at cost	2,958,294	4,471,195
Less accumulated depreciation	2,276,853	3,711,578
Total Plant and Equipment	681,441	759,617
Total Property, Plant and Equipment	34,710,202	32,759,617

The company's land and buildings were revalued at 30 June 2025 by independent valuers Howden Insurance Brokers (Australia) Pty Ltd. The 2026 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.

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	20,000,000	12,000,000	759,617	32,759,617
Additions		2,240,984	170,293	2,411,277
Disposals			21,640	
Revaluation increments/(decrements)				
Depreciation expense		212,223	227,009	439,232
Carrying amount at the end of year	20,000,000	14,028,761	681,441	34,710,202

	2026 $	2025 $
NOTE 11: DEFERRED TAX ASSETS		
Deferred tax assets comprise:		
Provisions	9,924	10,077
Movements:		
Opening balance	10,077	8,445
(Charge)/credit to income statement	(153)	1,632
Closing balance	9,924	10,077

NOTE 12: PAYABLE	2026 $	2025 $
Unsecured liabilities		
Trade payables	805,530	192,999
Sundry payables and accrued expenses	58,112	185,686
	863,642	378,685

	2026	2025
	$	$
NOTE 13: FINANCIAL LIABILITIES		
CURRENT		
Bank loan secured	2,163	25,431
	2,163	25,431
In November 2025, the club took out a renovation loan with the National Australia Bank. At that time, the old NAB loan was replaced with a new NAB loan. Both loans have a term of 2 years, maturing in November 2027		
NON-CURRENT		
Bank loan secured	2,537,646	1,529,824
Non-bank borrowings unsecured	0	0
	2,537,646	1,529,824
a. Total current and non-current	2,539,809	1,555,255
b. The carrying amount of non-current assets pledged as security are:		
First mortgage		
Freehold land and buildings	34,028,761	32,000,000
c. The bank loan is secured by a registered first mortgage over the freehold properties of the company.		

	2026	2025
	$	$
NOTE 14: CURRENT TAX LIABILITIES		
Income tax/(Prepaid income tax)	45,041	51,571

	2026	2025
	$	$
NOTE 15: PROVISIONS		
CURRENT		
Employee entitlements	153,202	155,988
Movements:		
Opening balance	155,988	126,311
(Charge)/credit to income statement	(2,786)	29,677
Closing balance	153,202	155,988

	2026	2025
	$	$

NOTE 16: RESERVES

The asset revaluation reserve records the revaluation of non-current assets, specifically freehold land and buildings.	26,735,564	26,735,564

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 2025/26 Christmas meal cost was $3,089 (2024/25 $780).

Board Members receive $50 worth of points to their card after every meeting and they can use that at the bar. The total cost was $3,500 (2024/25 $3,450).

During the reporting year, directors also attended training/education including conferences $8,842 and charity events $3,400. The total cost was $12,242 (2024/25 $12,336).

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.

	2026	2025
	$	$
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	446,905	559,514
Non-cash flows in profit from ordinary activities		
Depreciation	439,232	456,173
(Profit)/loss on disposal and write-off of property, plant and equipment	12,608	(5,000)
Changes in assets and liabilities		
(Increase)/Decrease in trade and other debtors	4,219	43,686
(Increase)/Decrease in inventories	18,568	(6,312)
(Increase)/Decrease in future tax benefit	153	(1,632)
Increase/(Decrease) in trade creditors and accruals	484,957	(76,966)
Increase/(Decrease) in employee provisions	(2,786)	29,677
Increase/(Decrease) in income taxes payable	(6.530)	(11,611)
Cash flows from operations	1,397,326	987,529

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	2026	2025
		$	$
Financial assets			
Cash on Hand	7	124,289	144,834
Trade and other receivables	8	92,309	96,528
		216,598	241,362
Financial liabilities			
Financial liabilities at amortised cost:			
— Trade and other payables	12	863,642	378,685
— Borrowings	13	2,539,809	1,555,255
		3,403,451	1,933,940

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 2026.

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 2026.

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	
	2026	2025	2026	2025	2026	2025	2026	2025
	$	$	$	$	$	$	$	$
Financial Assets:								
Cash on Hand	124,289	144,834	124,289	144,834				
Receivables	92,309	96,528	92,309	96,528				
Total Anticipated Inflows:	216,598	241,362	216,598	241,362				
Financial Liabilities								
Payables	863,642	378,685	863,642	378,685				
Hire Purchase Liabilities								
Borrowings#	2,539,809	1,555,256	2,163	25,431	2,537,646	1,529,824		
Total Anticipated Outflows:	3,403,451	1,933,941	865,805	404,116	2,537,646	1,529,824		
Net Inflow/(Outflow)	(3,186,853)	(1,692,701)	(649,207)	(162,876)	(2,537,646)	(1,529,824)		

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

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 2026	**$**	**$**
+/– 2% in interest rates on borrowings	48,002	48,002
+/– 2% in interest bearing investments	537	537

	Profit	**Equity**
Year ended 30 June 2025	**$**	**$**
+/– 2% in interest rates on borrowings	29,394	29,394
+/– 2% in interest bearing investments	870	870

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 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

		30 June 2026			
	Note	Level 1	Level 2	Level 3	Total
		$	$	$	$
Recurring fair value measurements					
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
Freehold buildings	10		14,028,761		14,028,761
Total non-financial assets recognised at fair value			34,028,761		34,028,761

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.

		30 June 2025			
	Note	Level 1	Level 2	Level 3	Total
		$	$	$	$
Recurring fair value measurements					
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
Freehold buildings	10		12,000,000		12,000,000
Total non-financial assets recognised at fair value			32,000,000		32,000,000

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

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

Description	Fair Value at 30 June 2026	Valuation Technique(s)	Inputs Used
	$		
Non-financial assets			
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)]	14,028,761	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per square metre; market borrowing rate
	34,028,761		

(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
Assets				
Accounts receivable and other debtors	8, 20	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets
Liabilities				
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.

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 2026 and 30 June 2025 are as follows:

	Note	2026	2025
		$	$
Total borrowings	13	2,539,809	1,555,255
Less Cash on Hand	7	124,289	144,834
Net debt		2,415,520	1,410,421
Total equity (reserves & retained earnings)		31,364,162	30,917,257
Total capital		33,779,682	32,237,678
Gearing ratio		7%	4%

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 2026, the number of members was 8,567 (2025 8,368).

NOTE 25: CAPITAL EXPENDITURE COMMITMENTS

The company has entered into contracts for renovating its premises. As at the end of June 2026, the value of the works contracted for but unpaid totalled $1,227,352 GST inclusive. The company had no capital expenditure commitments as at 30 June 2025.

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 2026 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.

9 October 2026

Director

J. Dubos

Director

G.J. Watts

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 2026, 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 2026 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 2026, 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.

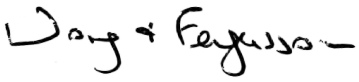
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOGEE LEGION EX-SERVICE CLUB LIMITED

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Gary Wong:

Wong & Fergusson: 

Address: Suite 909, 99 Bathurst Street SYDNEY NSW 2000

Dated: 9 October 2026