

2024 ANNUAL REPORT OF  
FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 30 JUNE 2024

# ANNUAL REPORT

## 2024



COFFS EX SERVICES MEMORIAL  
& SPORTING CLUB LTD  
ABN 35 000 875 516

*It's my club*  
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# Coffs Ex-Services Memorial and Sporting Club Ltd

## Contents

For the Year Ended 30 June 2024

	Page
<b>Financial Statements</b>	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Consolidated Entity Disclosure Statement	22
Directors' Declaration	23
Independent Audit Report	24

# Coffs Ex-Services Memorial and Sporting Club Ltd

A.B.N 35 000 875 516

## Directors' Report

30 June 2024

The directors present their report on Coffs Ex-Services Memorial and Sporting Club Ltd for the financial year ended 30 June 2024.

### Directors

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

<b>Names</b>	<b>Position</b>	<b>Appointed/Resigned</b>
Mr. D. H. Doyle	President	Continuing
Mr. L. J. Hogno	1st Vice President	Continuing
Mr. W. Edwards	2nd Vice President	Continuing
Mr. R. E. Humphrys	Director	Continuing
Mr. H. Katala	Director	Continuing
Mrs. B. L. Piggott	Director	Continuing
Mr. J. Burnett	Director	Continuing
Ms J Jardine	Director	Continuing

### Objectives

The Company's short term objectives are to:

- Continue providing first class facilities and services for the benefit of its members and their guests

The Company's long term objectives are to:

- Continue updating the Company's facilities and amenities to ensure the ongoing profitability and future viability of the Company.

### Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

The strategy to achieve the short and long term objectives of the Company is through the provision of effective corporate governance including

- Making decisions that are consistent with the Company's role/purpose and the interests of members
- Ensuring the Company's business is conducted ethically and transparently
- Compliance with any relevant legislative industrial and administrative requirements.
- Through support of the community.
- Measuring/Monitoring the profitability and efficiency of core trading activities.
- Obtaining value for Company money spent by avoiding waste and extravagance in the use of Company resources.
- Providing value for Members and Guests.

# Coffs Ex-Services Memorial and Sporting Club Ltd

A.B.N 35 000 875 516

## Directors' Report

30 June 2024

### Strategy for achieving the objectives

- Providing a safe, healthy and discrimination-free club environment.
- Retaining quality staff, by promoting a culture of continuous professional development and training.

### Principal activities

The principal activity of Coffs Ex-Services Memorial and Sporting Club Ltd during the financial year was that of a licensed club.

No significant changes in the nature of the Company's activity occurred during the financial year.

### Performance measures

The following measures are used within the Company to monitor performance:

- Assessing profitability through EBITDA
- Membership numbers
- Revenue centre profit benchmarking such as GP%
- Wage as a percentage of sales
- Assessing Return on Investment with regards to all expenditure.

### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

#### Mr. D. H. Doyle

Qualifications	34 years service with Club 3 years Director 1 year 1st Vice President 30 years President Grazier (Retired)
Special responsibilities	President Ex Officio all committees

#### Mr. L. J. Hognó

Experience	21 years service with Club 2 years Director 10 years First Vice President 9 years 2nd Vice President Retired
Special responsibilities	1st Vice President Membership/Building Committees (C.ex Coffs/C.ex Woolgoolga)Liaison Director C.ex Coffs Men's & Women's Bowls and Golf Club.Remuneration Committee. Representative on the Club Grants Committee

# Coffs Ex-Services Memorial and Sporting Club Ltd

A.B.N 35 000 875 516

## Directors' Report

30 June 2024

### Information on directors

#### Mr. W. Edwards

Experience 8 years of service with club  
7 years as Director  
1 year 2nd Vice President  
Retired Bank Manager

Special responsibilities 2nd Vice President  
Audit/Risk Committee  
Remuneration Committee, Development Committee

#### Mr. R. E. Humphrys

Experience 34 years service with Club  
6 years Director  
11 years 2nd Vice President  
17 years 1st Vice President  
Retired

Special responsibilities Director  
Club Grants Committee  
Poker Machine Committee  
Building Committees (C.ex Coffs/C.ex Urunga)  
Convenor Constitution Committee  
Liaison Director C.ex Sports Touring & Classic Car Club  
Liaison Director C.ex Camera Club

#### Mr. H. Katala

Experience 11 years service with Club  
11 years as Director  
Retired

Special responsibilities Director  
Membership Committee, Club Grants Committee  
C.ex Woolgoolga Building Committee  
Audit/Risk Committee, Development Committee  
Liaison Director C.ex Woolgoolga Intra Clubs

#### Mrs. B. L. Piggott

Experience 13 years service with Club  
11 years as Director  
2 years second Vice President  
Retired

Special responsibilities Director  
Poker Machine Committee, Building Committees  
(C.ex Coffs/C.ex Urunga)  
Remuneration Committee,  
Audit/Risk Committee  
Liaison Director C.ex Urunga Intra Clubs

#### Mr. J. Burnett

Experience 8 years of service with club  
8 years as director  
Company director (Real Estate)

Special responsibilities Director  
Audit/Risk Committee  
Club Grants Committee

# Coffs Ex-Services Memorial and Sporting Club Ltd

A.B.N 35 000 875 516

## Directors' Report 30 June 2024

### Information on directors

#### Ms J Jardine

Experience                      2.5 years service with club  
   2.5 years as director  
   Retired

### Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$2 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$51,392 (2023: \$54,426), based on 25,696 (2023:26,213) current ordinary members.

### Meetings of directors


During the financial year, 12 meetings of directors (including committees of directors) were held, and 1 special meetings. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr. D. H. Doyle	13	12
Mr. L. J. Hogno	13	12
Mr. W. Edwards	13	12
Mr. R. E. Humphrys	13	11
Mr. H. Katala	13	10
Mrs. B. L. Piggott	13	12
Mr. J. Burnett	13	12
Ms J Jardine	13	11

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 5 of the financial report.

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

Director: .....  
  
Mr. D. H. Doyle

Coffs Harbour

Dated 24 September 2024



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**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Coffs Ex-Services Memorial and Sporting Club Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, 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.

A handwritten signature in black ink, appearing to read 'Murray McDonald'.

Murray McDonald  
Partner - Audit and Assurance

A handwritten signature in black ink, appearing to read 'Moore Australia'.

Moore Australia Audit (QLD/NNSW)  
Chartered Accountants

Brisbane

Dated: 24 September 2024

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 30 June 2024**

	2024	2023
Note	\$	\$
Sales Revenue	5 <b>10,533,854</b>	10,025,912
Cost of sales	<b>(4,347,015)</b>	(4,261,133)
<b>Gross Profit</b>	<b>6,186,839</b>	<b>5,764,779</b>
Other Revenue	5 <b>22,548,072</b>	23,219,526
Other income	5 <b>1,960,915</b>	1,538,179
Employee benefits expense	<b>(9,886,584)</b>	(9,527,891)
Poker machine duty and expenses	<b>(5,301,756)</b>	(5,695,166)
Depreciation and amortisation expense	<b>(3,196,782)</b>	(3,454,713)
Advertising, shows and promotions	<b>(2,131,413)</b>	(1,967,721)
Repairs and maintenance	<b>(1,158,241)</b>	(1,240,525)
Cleaning costs	<b>(730,733)</b>	(715,724)
Electricity and gas	<b>(928,741)</b>	(918,308)
Members promotions and costs	<b>(795,717)</b>	(690,976)
Insurance	<b>(794,975)</b>	(641,898)
Payroll Tax	<b>(506,880)</b>	(504,546)
Donations	<b>(378,701)</b>	(487,736)
Rates and taxes	<b>(430,430)</b>	(442,383)
Borrowing cost expense	<b>(632,423)</b>	(546,235)
Security costs	<b>(367,308)</b>	(368,206)
Consulting and professional fees	<b>(24,660)</b>	(29,220)
Other Expenses	<b>(2,230,874)</b>	(1,962,344)
<b>Surplus/(deficit) before income tax expense</b>	<b>1,199,608</b>	1,328,892
Income tax expense	8 <b>-</b>	-
<b>Surplus/(Deficit) after income tax expense for the year attributable to the members</b>	<b>1,199,608</b>	<b>1,328,892</b>
<b>Other comprehensive income, net of income tax</b>		
Revaluation changes for land and buildings	<b>16,420,162</b>	-
<b>Other comprehensive income for the year, net of tax</b>	<b>16,420,162</b>	-
<b>Total comprehensive income for the year</b>	<b>17,619,770</b>	<b>1,328,892</b>



**Coffs Ex-Services Memorial and Sporting Club Ltd**

**Statement of Financial Position**

**As At 30 June 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	9	3,664,074	2,317,409
Trade and other receivables	10	338,484	54,150
Inventories	11	379,924	410,381
Other financial assets	12	150,000	150,000
<b>TOTAL CURRENT ASSETS</b>		<b>4,532,482</b>	<b>2,931,940</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	82,026,724	65,922,650
Investment properties	14	39,992,348	17,913,128
Intangible assets	15	80,000	80,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>122,099,072</b>	<b>83,915,778</b>
<b>TOTAL ASSETS</b>		<b>126,631,554</b>	<b>86,847,718</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	16	1,853,357	1,607,017
Borrowings	17	18,919,530	1,484,300
Short-term provisions	18	113,733	107,429
Employee benefits	20	1,214,980	1,228,438
Other liabilities	19	116,480	148,134
<b>TOTAL CURRENT LIABILITIES</b>		<b>22,218,080</b>	<b>4,575,318</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	17	13,559,725	9,059,725
Employee benefits	20	146,428	107,836
Other liabilities	19	224,840	242,128
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>13,930,993</b>	<b>9,409,689</b>
<b>TOTAL LIABILITIES</b>		<b>36,149,073</b>	<b>13,985,007</b>
<b>NET ASSETS</b>		<b>90,482,481</b>	<b>72,862,711</b>
<b>EQUITY</b>			
Reserves		45,598,582	29,178,420
Retained earnings		44,883,899	43,684,291
<b>TOTAL EQUITY</b>		<b>90,482,481</b>	<b>72,862,711</b>

The accompanying notes form part of these financial statements.

**Statement of Changes in Equity**  
**For the Year Ended 30 June 2024**

**2024**

	<b>Retained Earnings</b>	<b>Asset Revaluation Surplus</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2023</b>	<b>43,684,291</b>	<b>29,178,420</b>	<b>72,862,711</b>
Surplus/(Deficit) attributable to members	1,199,608	-	1,199,608
Revaluation increment (decrement)	-	16,420,162	16,420,162
<b>Balance at 30 June 2024</b>	<b>44,883,899</b>	<b>45,598,582</b>	<b>90,482,481</b>

21

**2023**

	<b>Retained Earnings</b>	<b>Asset Revaluation Surplus</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	42,355,399	29,178,420	71,533,819
Surplus/(Deficit) attributable to members	1,328,892	-	1,328,892
<b>Balance at 30 June 2023</b>	<b>43,684,291</b>	<b>29,178,420</b>	<b>72,862,711</b>

**Statement of Cash Flows**  
**For the Year Ended 30 June 2024**

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	38,237,346	38,086,996
Payments to suppliers and employees	(33,271,144)	(33,113,252)
Interest received	37,569	37,882
Interest paid	(632,423)	(546,235)
Net cash provided by/(used in) operating activities	<u>4,371,348</u>	<u>4,465,391</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(1,023,027)	(2,071,132)
Payments for CODA development	(23,811,886)	(3,484,835)
Purchase of investment property	(125,000)	(908,858)
Net cash provided by/(used in) investing activities	<u>(24,959,913)</u>	<u>(6,464,825)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	22,493,030	-
Repayment of borrowings	(557,800)	(1,234,300)
Net cash provided by/(used in) financing activities	<u>21,935,230</u>	<u>(1,234,300)</u>
Net increase/(decrease) in cash and cash equivalents held	1,346,665	(3,233,734)
Cash and cash equivalents at beginning of year	<u>2,317,409</u>	<u>5,551,143</u>
Cash and cash equivalents at end of financial year	9 <u>3,664,074</u>	<u>2,317,409</u>

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2024**

### **1 Introductions**

The financial report covers Coffs Ex-Services Memorial and Sporting Club Ltd as an individual entity. Coffs Ex-Services Memorial and Sporting Club Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Coffs Ex-Services Memorial and Sporting Club Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on the date as signed in Director's Declaration.

Comparatives are consistent with prior years, unless otherwise stated.

### **2 Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

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

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

### **3 Material Accounting Policy Information**

#### **(a) Revenue and other income**

##### **Revenue from contracts with customers**

The Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### **Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the Company are:

##### **Sales**

Sales income, including bar, poker machine, and general sales is recognised on transfer of goods or services to the client upon providing as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods. Payments are cash at point of sale, and there is no specific ongoing performance obligation connected to the revenue received.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2024**

### **3 Material Accounting Policy Information**

#### **(a) Revenue and other income**

##### **Specific revenue streams**

###### **Events & Functions**

Events & functions income is recognised on transfer of goods or services to the client as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods. Payments are received generally in advance. When the event occurs the income is recognised and there is no specific ongoing performance obligation connected to the revenue received past that point. A receivable in relation to these services is recognised when a bill or claim has been invoiced or submitted, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

###### **Membership**

Membership subscriptions are recognised in the year to which they relate to as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods. Payments are received generally in advance, if paid prior to the year commencing this is shown in the balance sheet as a liability, and there is no specific ongoing performance obligation connected to the revenue received that overlaps reporting periods.

###### **Rental Income**

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

#### **(b) Non-member income**

Non-member income of the Club is only assessable for Tax, as member income is excluded under the principle of mutuality.

#### **(c) Inventories**

Inventories are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

#### **(d) Property, plant and equipment**

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

##### **Land and buildings**

Land and buildings are measured using the revaluation model.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2024**

### **3 Material Accounting Policy Information**

#### **(d) Property, plant and equipment**

##### **Plant and equipment**

Plant and equipment are measured using the cost model.

##### **Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The estimated useful lives used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Useful life</b>
Buildings	40 years
Plant and Equipment	5-30 years
Improvements	40 years
Property, Plant and Equipment UD5	4 years.

#### **(e) Investment property**

Investment property is held at fair value. The investment properties are depreciated on a straight line basis over 40 years.

#### **(f) Financial instruments**

##### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at amortised cost.

- fair value through other comprehensive income - equity instrument (FVOCI - equity)

##### *Amortised cost*

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **3 Material Accounting Policy Information**

##### **(f) Financial instruments**

###### **Financial assets**

###### *Impairment of financial assets*

Where the simplified approach to expected credit loss (ECL) is not applied, the Company uses the presumption that an asset which is more than 90 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

###### **Financial liabilities**

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

##### **(g) Impairment of non-financial assets**

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **4 Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### **Key estimates - impairment of property, plant and equipment**

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

##### **Key estimates - Employee benefits provisions**

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have not been taken into account.

##### **Key estimates - fair value of investment properties**

The fair value of investment properties was determined using a discounted cash flow model which used a number of unobservable inputs. Information about the inputs and assumptions used are included in the fair value and investment property notes.

##### **Key judgments taxes**

###### *Deferred tax assets*

Determining income tax provisions involves judgment on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be taxable revenue against which these can be offset. Management has made judgments as to the probability of future taxable revenues being generated against which tax losses will be available for offset based on budgets, current and future expected economic conditions.



**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

**5 Revenue and Other Income**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Sales Revenue</b>		
- Food and beverage sales	<b>10,533,854</b>	10,025,912
<b>Other revenue</b>		
- Poker machine revenue	<b>20,995,652</b>	22,276,491
- Show receipts	<b>707,623</b>	325,262
- Raffles	<b>574,468</b>	378,297
- Bingo	<b>80,119</b>	78,157
- Golf fees	<b>190,210</b>	161,319
	<b>22,548,072</b>	23,219,526
<b>Total Revenue</b>	<b>33,081,926</b>	33,245,438
<b>Other Income</b>		
- Rental income	<b>47,546</b>	30,815
- Interest received	<b>37,569</b>	37,882
- Members subscriptions	<b>259,314</b>	189,987
- other income	<b>1,099,465</b>	834,271
- Keno & TAB commissions	<b>517,021</b>	445,224
	<b>1,960,915</b>	1,538,179

**6 Finance Expense**

Borrowing cost expense	<b>632,423</b>	546,235
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**7 Result for the Year**

The result for the year includes the following specific expenses:  
 Superannuation contributions

	<b>1,003,082</b>	939,786
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**8 Income Tax Expense**

**Reconciliation of income tax to accounting profit:**

Prima facie tax payable on profit from ordinary activities before  
 income tax at 25% (2023: 25%)

	<b>299,958</b>	332,223
--	----------------	---------

Less Tax effect of:

- non-taxable member income arising from principle of mutuality

	<b>299,958</b>	332,223
--	----------------	---------

Income tax expense

	<b>-</b>	-
--	----------	---

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

**9 Cash and Cash Equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash on hand	669,897	611,815
Cash at bank	933,380	1,705,594
Deposits at call	2,060,797	-
	<u>3,664,074</u>	<u>2,317,409</u>

**10 Trade and Other Receivables**

CURRENT		
Trade receivables	<u>338,484</u>	<u>54,150</u>

**11 Inventories**

CURRENT		
At cost:		
Inventories	<u>379,924</u>	<u>410,381</u>

**12 Other Financial Assets**

CURRENT		
Shares	<u>150,000</u>	<u>150,000</u>

**13 Property, plant and equipment**

LAND AND BUILDINGS		
At fair value	<u>27,542,000</u>	18,880,000
Buildings		
Buildings and improvements, at fair value	50,473,000	46,072,288
Accumulated depreciation	-	(3,764,337)
Total buildings & improvements	<u>50,473,000</u>	<u>42,307,951</u>
Total land, buildings & improvements	<u>78,015,000</u>	<u>61,187,951</u>
PLANT AND EQUIPMENT		
Plant and equipment	30,439,155	29,866,068
Accumulated depreciation	(26,427,431)	(25,131,369)
Total plant and equipment	<u>4,011,724</u>	<u>4,734,699</u>
<b>Total property, plant and equipment</b>	<u>82,026,724</u>	<u>65,922,650</u>

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

13 Property, plant and equipment

(a) 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:

	Land	Plant and Equipment	Buildings and Improvement	Total
	\$	\$	\$	\$
<b>Year ended 30 June 2024</b>				
Balance at the beginning of year	18,880,000	4,734,699	42,307,951	65,922,650
Additions	-	573,089	449,939	1,023,028
Revaluation increase recognised in equity	8,662,000	-	9,615,828	18,277,828
Depreciation	-	(1,296,064)	(1,900,718)	(3,196,782)
<b>Balance at the end of the year</b>	<b>27,542,000</b>	<b>4,011,724</b>	<b>50,473,000</b>	<b>82,026,724</b>

(b) Land and Building valuation

The Company's land and building are revalued every 3 years with the last occurring as at 30 June 2024 by independent valuer's. The revaluation surplus was credited to an asset revaluation reserve in members equity.

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

**14 Investment Properties**

	2024	2023
	\$	\$
<b>At fair value</b>		
<b>CODA Development</b>		
Balance at beginning of year	16,564,270	13,079,435
Additions	23,811,886	3,484,835
Net gain (loss) from fair-value adjustment	(2,078,808)	-
	<u>38,297,348</u>	<u>16,564,270</u>
<b>Other Investments</b>		
Balance at beginning of year	1,348,858	440,000
Additions	125,000	908,858
Net gain (loss) from fair-value adjustment	221,142	-
	<u>1,695,000</u>	<u>1,348,858</u>
<b>Balance at end of year</b>	<u><u>39,992,348</u></u>	<u><u>17,913,128</u></u>

**15 Intangible Assets**

Licenses, at cost	<u>80,000</u>	<u>80,000</u>
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**16 Trade and Other Payables**

<b>CURRENT</b>		
Trade payables	1,296,824	1,025,965
Sundry payables and accruals	556,533	581,052
	<u>1,853,357</u>	<u>1,607,017</u>

**17 Borrowings**

<b>CURRENT</b>		
ANZ business loan - CODA	17,215,590	-
ANZ business loan - Investment	500,000	500,000
ANZ business loan - improvements	984,300	984,300
Equipment finance	219,640	-
	<u>18,919,530</u>	<u>1,484,300</u>
<b>NON-CURRENT</b>		
ANZ business loan - Investments	2,900,000	3,400,000
ANZ business loan - Improvements	5,659,725	5,659,725
Other loans	5,000,000	-
	<u>13,559,725</u>	<u>9,059,725</u>

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

**17 Borrowings**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>First Mortgage:</b>		
- freehold land and buildings	<b>78,015,000</b>	61,187,952
- Investment properties	<b>39,992,348</b>	17,913,128
	<b><u>118,007,348</u></b>	<u>79,101,080</u>

The bank debt is secured by a registered first mortgage over the freehold properties owned by the Company.

**Summary of borrowings**

Bank facility and borrowings are in place to fund building development projects.

**Defaults and breaches**

Financial covenants include Debt to EBITDA ratio not to exceed 3.25 to 1, and EBITDA Interest Cover Ratio not to be less than 4 to 1.

The improvements loan facility totalling \$6,644,025 has has payment terms of principal \$984,300 per annum, with a rate as at 30 June 2024 of 5.93%. The original repayment terms of the facility were ten years, paid quarterly at \$246,075 with 5.75 years remaining at balance date. The facility is reviewed annually on 15 November.

The Investment loan facility totalling \$3,400,000 has payment terms of principal \$500,000 per annum, with a rate at 30 June 2024 of 5.93%. The facility terminates on 13 January 2027.

There was no issues with covenants during the current year ended 30 June 2024, and borrowings have been split between current and non-current accordingly.

During the previous year ended 30 June 2023 there were no issues with covenants.

**18 Provisions**

<b>CURRENT</b>		
Provision for poker machine link payouts	<b>83,733</b>	77,429
Provisions for mortality	<b>30,000</b>	30,000
	<b><u>113,733</u></b>	<u>107,429</u>

**19 Other Liabilities**

<b>CURRENT</b>		
Members subscriptions in advance	<b>116,480</b>	148,134
<b>NON-CURRENT</b>		
Members subscriptions in advance	<b>224,840</b>	242,128

## Notes to the Financial Statements

### For the Year Ended 30 June 2024

#### 20 Employee Benefits

	2024	2023
	\$	\$
<b>CURRENT</b>		
Employee benefits	1,214,980	1,228,438
<b>NON-CURRENT</b>		
Employee benefits	146,428	107,836

#### 21 Asset revaluation reserve

The asset revaluation reserve records fair value movements on Land and buildings, including investment properties held under the revaluation model.

##### Asset realisation reserve

Opening balance	29,178,420	29,178,420
Revaluation increment land and buildings	18,277,828	-
Revaluation increment investments	221,142	-
Revaluation decrement development land	(2,078,808)	-
	<u>45,598,582</u>	<u>29,178,420</u>

#### 22 Contracted Commitments & Subsequent Events

Contracted commitments for:

##### Development C.ex Group Investments - Apartments

Contracted commitment	73,705,116	73,852,467
Less: Amounts paid	(43,370,564)	(7,702,426)
<b>Remaining commitment as at 30 June</b>	<u>30,334,552</u>	<u>66,150,041</u>

##### Property Purchase

Agreed purchase	2,500,000	-
Less: deposit paid	(125,000)	-
<b>Remaining commitment as at 30 June</b>	<u>2,375,000</u>	<u>-</u>
	<u>32,709,552</u>	<u>66,150,041</u>

Contracted commitments will be funded from a mixture of operational cashflow, and borrowings for which contracts have been signed and exchanged, this is expected to be settled before 30 June 2025. The Property Purchase is not required to be settled until 5 June 2026.

#### 23 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 1,096,563 (2023: \$ 1,001,247).

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

**24 Auditors' Remuneration**

	2024	2023
	\$	\$
Remuneration of the auditor Moore Australia, for:		
- auditing or reviewing the financial statements	39,115	37,250
- other services	-	1,500
	<u>39,115</u>	<u>38,750</u>

**25 Contingencies**

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

**26 Related Parties**

**The Company's main related parties are as follows:**

Key management personnel - refer to Note 23.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

**Transactions with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

**Entities over which the entity has control, joint control or significant influence**

**C.ex Community Crew Foundation**

Donations made	171,000	118,585
Donations received	145,994	136,416

**27 Events after the end of the Reporting Period**

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.

**28 Statutory Information**

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

Coffs Ex-Services Memorial and Sporting Club Ltd  
Vernon Street  
Coffs Harbour NSW 2450

**Coffs Ex-Services Memorial and Sporting Club Ltd**

**Consolidated Entity Disclosure Statement**  
**For the Year Ended 30 June 2024**

Coffs Ex-Services Memorial and Sporting Club Ltd does not have any controlled entities and therefore the financial statements presented are for a standalone entity. Consequently the Consolidated Entity disclosure required by s295(3A)(a) of the *Corporations Act* is not required.



## Coffs Ex-Services Memorial and Sporting Club Ltd

A.B.N 35 000 875 516

### Directors' Declaration

In the directors' opinion:

1. The financial statements and notes, as set out on pages 6 to 22, are in accordance with the *Corporations Act 2001* including:
  - a. complying with Australian Accounting Standards - Simplified Disclosures; and
  - b. giving a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company; and
  - c. the information detailed in the consolidated entity disclosure statement is true and correct.
2. 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.

Director .....



Mr. D. H. Doyle

Coffs Harbour  
Dated 24 September 2024



#### Moore Australia Audit

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## Independent Audit Report Coffs Ex-Services Memorial and Sporting Club Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Coffs Ex-Services Memorial and Sporting Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company 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 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the Directors' Report, (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 on the other information obtained prior to the date of this auditor's report, 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 Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with the Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of

- (c) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (d) the consolidated entity disclosure statement that is true and correct and is free of 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.

The directors of the Company are responsible for overseeing the Company's financial reporting process.

### 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 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 the 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](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'Murray McDonald'.

Murray McDonald  
Partner

A handwritten signature in black ink, appearing to read 'Moore Australia'.

Moore Australia Audit (QLD/NNSW)  
Chartered Accountants

Coffs Harbour  
24 September 2024