



FINANCIAL STATEMENTS

COFFS EX-SERVICES MEMORIAL &
SPORTING CLUB LTD ABN 35000875516

— For the year ended 30 June 2025

Coffs Ex-Services Memorial and Sporting Club Ltd

Contents

For the Year Ended 30 June 2025

	Page
Financial Statements	
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 2025

The directors present their report on Coffs Ex-Services Memorial and Sporting Club Ltd for the financial year ended 30 June 2025.

Directors

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

Names	Position	Appointed/Resigned
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	Resigned/End of term 21/12/2024

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 2025

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	35 years service with Club 3 years Director 1 year 1st Vice President 31 years President Grazier (Retired)
Special responsibilities	President Ex Officio all committees

Mr. L. J. Hogno

Experience	22 years service with Club 2 years Director 11 years First Vice President 9 years 2nd Vice President Retired
Special responsibilities	1st Vice President Nominations and Remuneration Committee Membership Committee Liaison Director C.ex Coffs Bowls, C.ex Coffs Golf

Coffs Ex-Services Memorial and Sporting Club Ltd

A.B.N 35 000 875 516

Directors' Report

30 June 2025

Information on directors

Mr. W. Edwards

Experience 9 years of service with club
7 years as Director
2 years 2nd Vice President
Retired Bank Manager

Special responsibilities 2nd Vice President
Finance, Audit and Risk Committee incorporating Poker Machine
Nominations and Remuneration Committee
Facilities/Infrastructure Committee – Building/Development
Liaison Director C.ex Coffs Golf

Mr. R. E. Humphrys

Experience 35 years service with Club
7 years Director
11 years 2nd Vice President
17 years 1st Vice President
Retired

Special responsibilities Director
Finance, Audit and Risk Committee incorporating Poker Machine
Governance Committee – Constitution
Facilities/Infrastructure Committee – Building/Development
Community and Charity Committee – Club Grants
Liaison Director C.ex Camera Club

Mr. H. Katala

Experience 12 years service with Club
12 years as Director
Retired

Special responsibilities Director
Finance, Audit and Risk Committee incorporating Poker Machine
Membership Committee
Facilities/Infrastructure Committee – Building/Development
Community and Charity Committee – Club Grants
Liaison Director – C.ex Woolgoolga Sub Clubs

Mrs. B. L. Piggott

Experience 14 years service with Club
12 years as Director
2 years second Vice President
Retired

Special responsibilities Director
Finance, Audit and Risk Committee incorporating Poker Machine
Governance Committee – Constitution
Nominations and Remuneration Committee
Facilities/Infrastructure Committee – Building/Development
Liaison Director C.ex Urunga Sub Clubs

Coffs Ex-Services Memorial and Sporting Club Ltd

A.B.N 35 000 875 516

Directors' Report 30 June 2025

Information on directors

Mr. J. Burnett

Experience 9 years of service with club
9 years as director
Company director (Real Estate)

Special responsibilities Director
Finance, Audit and Risk Committee incorporating Poker Machine
Facilities/Infrastructure Committee – Building Development
Community and Charity Committee – Club Grants
Liaison Director Camera Club

Ms J Jardine

Experience 3 years service with club
3 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 \$48,918 (2024: \$51,392), based on 24,459 (2024: 25,696) current ordinary members.

Meetings of directors

During the financial year, 14 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	14	14
Mr. L. J. Hogno	14	14
Mr. W. Edwards	14	13
Mr. R. E. Humphrys	14	13
Mr. H. Katala	14	12
Mrs. B. L. Piggott	14	13
Mr. J. Burnett	14	13
Ms J Jardine	7	6

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 2025 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 7 October 2025

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 2025, 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.



Murray McDonald
Partner - Audit and Assurance



Moore Australia Audit (QLD/NNSW)
Chartered Accountants

Brisbane

Dated: 7 October 2025

Coffs Ex-Services Memorial and Sporting Club Ltd

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
Sales Revenue	5 10,624,102	10,533,854
Cost of sales	(4,156,924)	(4,347,015)
Gross Profit	6,467,178	6,186,839
Other Revenue	5 22,825,365	22,548,072
Other income	5 2,039,831	1,960,915
Employee benefits expense	(10,260,655)	(9,886,584)
Poker machine duty and expenses	(5,490,930)	(5,301,756)
Depreciation and amortisation expense	(2,987,946)	(3,196,782)
Advertising, shows and promotions	(2,230,724)	(2,131,413)
Repairs and maintenance	(1,415,928)	(1,158,241)
Cleaning costs	(752,982)	(730,733)
Electricity and gas	(980,043)	(928,741)
Members promotions and costs	(722,347)	(795,717)
Insurance	(1,003,392)	(794,975)
Payroll Tax	(529,300)	(506,880)
Donations	(274,705)	(378,701)
Rates and taxes	(387,067)	(430,430)
Borrowing cost expense	(619,973)	(632,423)
Security costs	(388,152)	(367,308)
Consulting and professional fees	(48,438)	(24,660)
Other Expenses	(1,911,443)	(2,230,874)
Surplus/(deficit) before income tax expense	1,328,349	1,199,608
Income tax expense	6 -	-
Surplus/(Deficit) after income tax expense for the year attributable to the members	1,328,349	1,199,608
Other comprehensive income, net of income tax		
Revaluation changes for land and buildings	-	16,420,162
Other comprehensive income for the year, net of tax	-	16,420,162
Total comprehensive income for the year	1,328,349	17,619,770

The accompanying notes form part of these financial statements.

Coffs Ex-Services Memorial and Sporting Club Ltd

Statement of Financial Position As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	3,032,726	3,664,074
Trade and other receivables	8	58,184	338,484
Inventories	9	401,576	379,924
Other financial assets	10	220,000	150,000
TOTAL CURRENT ASSETS		<u>3,712,486</u>	<u>4,532,482</u>
NON-CURRENT ASSETS			
Property, plant and equipment	11	79,896,185	82,026,724
Investment properties	12	81,999,131	39,992,348
Intangible assets	13	170,000	80,000
TOTAL NON-CURRENT ASSETS		<u>162,065,316</u>	<u>122,099,072</u>
TOTAL ASSETS		<u>165,777,802</u>	<u>126,631,554</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	1,439,081	1,853,357
Borrowings	15	70,637,118	18,919,530
Short-term provisions	16	137,429	113,733
Employee benefits	18	984,790	1,214,980
Other liabilities	17	108,928	116,480
TOTAL CURRENT LIABILITIES		<u>73,307,346</u>	<u>22,218,080</u>
NON-CURRENT LIABILITIES			
Borrowings	15	-	13,559,725
Employee benefits	18	447,854	146,428
Other liabilities	17	211,772	224,840
TOTAL NON-CURRENT LIABILITIES		<u>659,626</u>	<u>13,930,993</u>
TOTAL LIABILITIES		<u>73,966,972</u>	<u>36,149,073</u>
NET ASSETS		<u>91,810,830</u>	<u>90,482,481</u>
EQUITY			
Reserves		45,598,582	45,598,582
Retained earnings		46,212,248	44,883,899
TOTAL EQUITY		<u>91,810,830</u>	<u>90,482,481</u>

The accompanying notes form part of these financial statements.

Coffs Ex-Services Memorial and Sporting Club Ltd

Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 July 2024	44,883,899	45,598,582	90,482,481
Surplus attributable to members	1,328,349	-	1,328,349
Balance at 30 June 2025	46,212,248	45,598,582	91,810,830

2024

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

19

Coffs Ex-Services Memorial and Sporting Club Ltd

Statement of Cash Flows
For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	39,097,468	38,237,346
Payments to suppliers and employees	(34,280,736)	(33,271,144)
Interest received	38,221	37,569
Interest paid	(619,973)	(632,423)
Net cash provided by/(used in) operating activities	<u>4,234,980</u>	<u>4,371,348</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for intangible asset	(90,000)	-
Purchase of property, plant and equipment	(817,154)	(1,023,027)
Payments for CODA development	(41,868,575)	(23,811,886)
Purchase of investment property	(178,462)	(125,000)
Purchase of other investment	(70,000)	-
Net cash provided by/(used in) investing activities	<u>(43,024,191)</u>	<u>(24,959,913)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	38,903,263	22,493,030
Repayment of borrowings	(745,400)	(557,800)
Net cash provided by/(used in) financing activities	<u>38,157,863</u>	<u>21,935,230</u>
Net increase/(decrease) in cash and cash equivalents held	(631,348)	1,346,665
Cash and cash equivalents at beginning of year	<u>3,664,074</u>	<u>2,317,409</u>
Cash and cash equivalents at end of financial year	7 <u>3,032,726</u>	<u>3,664,074</u>

The accompanying notes form part of these financial statements.

Coffs Ex-Services Memorial and Sporting Club Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2025

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 is consistent with prior reporting periods unless otherwise stated.

3 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

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 2025

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) Income Tax

Non-member income of the Club is only assessable for income 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 are measured using the revaluation model.

Plant and equipment are measured using the cost model.

Coffs Ex-Services Memorial and Sporting Club Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Material Accounting Policy Information

(d) Property, plant and equipment

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:

Fixed asset class	Useful life
Buildings	40 Years
Plant and Equipment	3-80 Years
Improvements	40 Years

(e) Investment property

Investment property is held at fair value, determined annually by independent valuers. Changes in fair value are recorded in profit or loss. An investment property under construction is recorded at cost until completed when it is expected that its fair value will be able to be reliably measured.

(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.

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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Material Accounting Policy Information

(f) Financial instruments

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.

4 Critical Accounting Estimates and Judgements

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.

Coffs Ex-Services Memorial and Sporting Club Ltd

Notes to the Financial Statements For the Year Ended 30 June 2025

5 Revenue and Other Income

	2025	2024
	\$	\$
Sales Revenue		
- Food and beverage sales	10,624,102	10,533,854
Other revenue		
- Poker machine revenue	21,384,096	20,995,652
- Show receipts	514,854	707,623
- Raffles	633,160	574,468
- Bingo	99,263	80,119
- Golf fees	193,992	190,210
	<u>22,825,365</u>	<u>22,548,072</u>
Total Revenue	<u>33,449,467</u>	<u>33,081,926</u>
Other Income		
- Rental income	44,924	47,546
- Interest received	38,222	37,569
- Members subscriptions	289,272	259,314
- other income	1,160,102	1,099,465
- Keno & TAB commissions	507,311	517,021
	<u>2,039,831</u>	<u>1,960,915</u>

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into revenue recognised at a point in time, and revenue recognised over time, and the following table shows this breakdown:

Disaggregation		
- Revenue recognised at a point in time	33,449,467	33,081,926
Revenue from contracts with customers	<u>33,449,467</u>	<u>33,081,926</u>

6 Income Tax Expense

Reconciliation of income tax to accounting profit:

Prima facie tax payable on profit from ordinary activities before income tax at 25% (2024: 25%)	332,087	299,958
Less Tax effect of:		
- non-taxable member income arising from principle of mutuality	332,087	299,958
Income tax expense	<u>-</u>	<u>-</u>

Coffs Ex-Services Memorial and Sporting Club Ltd

Notes to the Financial Statements For the Year Ended 30 June 2025

7 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash on hand	787,190	669,897
Cash at bank	1,719,045	933,380
Deposits at call	526,491	2,060,797
	<u>3,032,726</u>	<u>3,664,074</u>

8 Trade and Other Receivables

CURRENT		
Trade receivables	<u>58,184</u>	<u>338,484</u>

9 Inventories

CURRENT		
At cost:		
Inventories	<u>401,576</u>	<u>379,924</u>

10 Other Financial Assets

CURRENT		
Shares	<u>220,000</u>	<u>150,000</u>

11 Property, plant and equipment

LAND AND BUILDINGS		
At fair value	<u>27,542,000</u>	<u>27,542,000</u>
Buildings		
Buildings and improvements, at fair value	50,519,733	50,473,000
Accumulated depreciation	(1,894,028)	-
Total buildings & improvements	<u>48,625,705</u>	<u>50,473,000</u>
Total land, buildings & improvements	<u>76,167,705</u>	<u>78,015,000</u>
PLANT AND EQUIPMENT		
Plant and equipment	31,209,576	30,439,155
Accumulated depreciation	(27,481,096)	(26,427,431)
Total plant and equipment	<u>3,728,480</u>	<u>4,011,724</u>
Total property, plant and equipment	<u>79,896,185</u>	<u>82,026,724</u>

Coffs Ex-Services Memorial and Sporting Club Ltd

Notes to the Financial Statements
For the Year Ended 30 June 2025

11 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 \$
Year ended 30 June 2025				
Balance at the beginning of year	27,542,000	4,011,724	50,473,000	82,026,724
Additions	-	770,421	46,733	817,154
Depreciation expense	-	(1,053,665)	(1,894,028)	(2,947,693)
Balance at the end of the year	27,542,000	3,728,480	48,625,705	79,896,185

(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.

Coffs Ex-Services Memorial and Sporting Club Ltd

Notes to the Financial Statements For the Year Ended 30 June 2025

12 Investment Properties

	2025	2024
	\$	\$
CODA Development		
Balance at beginning of year	38,297,348	16,564,270
Additions	41,868,575	23,811,886
Net gain (loss) from fair-value adjustment	-	(2,078,808)
	<u>80,165,923</u>	<u>38,297,348</u>
Other Investment properties		
Balance at beginning of year	1,695,000	1,348,858
Additions	178,462	125,000
Net gain (loss) from fair-value adjustment	(40,254)	221,142
	<u>1,833,208</u>	<u>1,695,000</u>
Balance at end of year	<u>81,999,131</u>	<u>39,992,348</u>

13 Intangible Assets

Licenses, at cost	<u>170,000</u>	<u>80,000</u>
-------------------	----------------	---------------

14 Trade and Other Payables

CURRENT

Trade payables	713,221	1,296,824
Sundry payables and accruals	725,860	556,533
	<u>1,439,081</u>	<u>1,853,357</u>

15 Borrowings

CURRENT - Secured liabilities:

ANZ business loan - CODA	56,057,275	17,215,590
ANZ business loan - Investment	2,900,000	500,000
ANZ business loan - improvements	6,644,025	984,300
Equipment finance	35,818	219,640
Other loans	5,000,000	-
	<u>70,637,118</u>	<u>18,919,530</u>

NON-CURRENT - Secured liabilities:

ANZ business loan - Investments	-	2,900,000
ANZ business loan - Improvements	-	5,659,725
Other loans	-	5,000,000
	<u>-</u>	<u>13,559,725</u>

Coffs Ex-Services Memorial and Sporting Club Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2025

15 Borrowings

The carrying amounts of non-current assets pledged as collateral for liabilities are:

	2025	2024
	\$	\$
First Mortgage :		
- freehold land and buildings	76,167,705	78,015,000
- Investment properties	81,999,131	39,992,348
	<u>158,166,836</u>	<u>118,007,348</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.

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 2025 of 5.18%. The original repayment terms of the facility were ten years, paid quarterly at \$246,075 with 4.75 years remaining at balance date. The facility term is reviewed annually on 15 November and is classed as current.

The Investment loan facility totalling \$2,900,000 has payment terms of principal \$500,000 per annum, with a rate at 30 June 2024 of 5.18%. The facility terminates on 13 January 2027. The facility term is reviewed annually on 15 November and is classed as current.

Coda loan facility to finance the ongoing development of the project. The facility limit available for drawdown is \$59,277,000. The terms include financial covenants requiring an EBITDA Interest Cover Ratio not to be less than 3 to 1, the loan to cost ratio not to exceed 61%, and the loan to value ratio - as if complete, not to exceed 61%. The Facility was paid out post balance date see note 25. The interest rate at 30 June 2025 was at 5.16%, interest during the year was capitalised. The original facility was to terminate on 30 June 2025, however was renegotiated to extend beyond and at time of this report has been fully repaid.

Defaults and breaches

Financial covenants include EBITDA Interest Cover Ratio not to be less than 3 to 1.

There was no issues with covenants during the current year ended 30 June 2025, and borrowings have been split between current and non-current accordingly.

During the previous year ended 30 June 2024 there were no issues with covenants.

16 Provisions

CURRENT

Provision for poker machine link payouts	107,429	83,733
Provisions for mortality	30,000	30,000
	<u>137,429</u>	<u>113,733</u>

Coffs Ex-Services Memorial and Sporting Club Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Other Liabilities

	2025	2024
	\$	\$
CURRENT		
Members subscriptions in advance	<u>108,928</u>	116,480
NON-CURRENT		
Members subscriptions in advance	<u>211,772</u>	224,840

18 Employee Benefits

CURRENT		
Employee benefits	<u>984,790</u>	1,214,980
NON-CURRENT		
Employee benefits	<u>447,854</u>	146,428

19 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	45,598,582	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>	45,598,582

20 Contracted Commitments & Subsequent Events

Contracted commitments for:

Development C.ex Group Investments - Apartments

Contracted commitment	-	73,705,116
Less: Amounts paid	-	(43,370,564)
	-	<u>30,334,552</u>

Commercial Property Purchase

Agreed purchase	2,500,000	2,500,000
Less: deposit paid	(125,000)	(125,000)
	<u>2,375,000</u>	2,375,000

Residential Property Purchase

Agreed purchase	540,000	-
Less: deposit paid	(54,000)	-
	<u>486,000</u>	-

Total remaining commitment as at 30 June

<u>2,861,000</u>	<u>32,709,552</u>
------------------	-------------------

Coffs Ex-Services Memorial and Sporting Club Ltd

Notes to the Financial Statements For the Year Ended 30 June 2025

20 Contracted Commitments & Subsequent Events

The 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 2026.

21 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 1,119,249 (2024: \$ 1,096,563).

22 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor Moore Australia, for: - auditing or reviewing the financial statements	<u>41,500</u>	<u>39,115</u>

23 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024:None).

24 Related Parties

The Company's main related parties are as follows:

Key management personnel - refer to Note 21.

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	135,728	171,000
Donations received	99,579	145,994

Coffs Ex-Services Memorial and Sporting Club Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2025

25 Events after the end of the Reporting Period

Post balance date the CODA development was finalised. Purchasers of units were able to take ownership, and original deposits and balances owed were transferred. The funds were used to payout exiting loans for the development. The club at the time of writing has retained 10 units, and this was funded via the loan restructure as mentioned below. The club intends to sell said units and payout said loan.

Post balance date the Club paid out the ANZ CODA business loan, which had a value at 30 June 2025 of \$56,057,275, as well as the other loan for the development of \$5,000,000 has been fully paid out.

Post balance date the club negotiated a new loan at \$8,000,000 to assist with the payout of the loans above and subsequently acquire the remaining 10 Units from the development. The new total loan facility totalling \$14,644,025 has payment terms of principal \$984,300 per annum, with an interest rate as at the date of this report of 5.18%. The facility is reviewed annually on 15 November.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

26 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 2025**

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 2025 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 7 October 2025

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 2025, 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 2025 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. This description forms part of our auditor's report.

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

Murray McDonald
Partner

Brisbane
7 October 2025

A handwritten signature in black ink that reads 'Moore Australia'.

Moore Australia Audit (QLD/NNSW)
Chartered Accountants