FINANCIAL STATEMENTS

COFFS EX-SERVICES MEMORIAL & SPORTING CLUB LTD
ABN 35000875516

For the year ended 30 June 2026



Coffs Ex-Services Memorial and Sporting Club Ltd

Contents

For the Year Ended 30 June 2026

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Coffs Ex-Services Memorial and Sporting Club Ltd

A.B.N 35 000 875 516

Directors' Report
30 June 2026

The directors present their report on Coffs Ex-Services Memorial and Sporting Club Ltd for the financial year ended 30 June 2026.

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
Mr C Chapman	Director	Appointed Director 19/08/2025

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.
- 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.

Coffs Ex-Services Memorial and Sporting Club Ltd

A.B.N 35 000 875 516

Directors' Report
30 June 2026

Principal activities

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.

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 $46,800 (2025: $48,918), based on 23,400 (2025: 24,459) current ordinary members.

Information on directors

Mr. D. H. Doyle	President
Qualifications	36 years service with Club 3 years Director 1 year 1st Vice President 32 years President Grazier (Retired)
Special Responsibilities	Ex Officio all committees
Mr. L. J. Hogno	1st Vice President
Experience	23 years service with Club 2 years Director 12 years First Vice President 9 years 2nd Vice President Retired Department Manager
Special Responsibilities	1st Vice President Nominations and Remuneration Committee Membership Committee, Community and Charity Committee – Club Grants Liaison Director C.ex Coffs Bowls, C.ex Coffs Golf
Mr. R. E. Humphrys	Director
Experience	36 years service with Club 8 years Director 11 years 2nd Vice President 17 years 1st Vice President Retired Mechanic Technical Officer
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, C.ex Car Club

Coffs Ex-Services Memorial and Sporting Club Ltd

A.B.N 35 000 875 516

Directors' Report
30 June 2026

Information on directors

Mr C Chapman	Director
Experience	1 years service with Club 1 years as Appointed Director Retired Director Town Planning
Special Responsibilities	Director Facilities or Infrastructure Committee – Building/Development Liaison Director Camera Club
Mr. H. Katala	Director
Experience	13 years service with Club 13 years as Director Retired Plumber
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	Director
Experience	15 years service with Club 13 years as Director 2 years 2nd Vice President Retired Defence Force Officer
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
Mr. J. Burnett	Director
Experience	10 years service with Club 10 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
Mr. W. Edwards	2nd Vice President
Experience	10 years of service with Club 7 years Director 3 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

Coffs Ex-Services Memorial and Sporting Club Ltd

A.B.N 35 000 875 516

Directors' Report

30 June 2026

Meetings of directors

During the financial year, 12 meetings of directors (including committees of directors) were held, and 5 special meetings. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr. D. H. Doyle	17	16
Mr. L. J. Hogno	17	17
Mr. W. Edwards	17	15
Mr. R. E. Humphrys	17	13
Mr. H. Katala	17	14
Mrs. B. L. Piggott	17	15
Mr. J. Burnett	17	16
Mr C Chapman	14	10

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 2026 has been received and can be found on page of the financial report.

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

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

Coffs Harbour

Dated 15/10/2026

MOORE

Moore Australia Audit
10 Moonee Street
Coffs Harbour NSW 2450
PO Box 525
Coffs Harbour NSW 2450

T +61 2 6650 5959
F +61 2 6652 6559

www.moore-australia.com.au

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 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.

Moore Australia Audit (QLD) Pty Ltd

Gavin Ruddell
Partner

Moore Australia Audit (QLD/NNSW)
Chartered Accountants

Brisbane

Date 15 October 2026

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Sales Revenue	5	**11,058,619**	10,624,102
Cost of sales		**(4,194,996)**	(4,156,924)
Gross Profit		**6,863,623**	6,467,178
Other Revenue	5	**24,678,699**	22,825,365
Other income	5	**2,377,106**	2,039,831
Employee benefits expense		**(10,566,284)**	(10,260,655)
Poker machine duty and expenses		**(5,937,301)**	(5,490,930)
Depreciation and amortisation expense		**(3,563,273)**	(2,987,946)
Advertising, shows and promotions		**(1,909,998)**	(2,230,724)
Repairs and maintenance		**(1,677,972)**	(1,415,928)
Cleaning costs		**(815,923)**	(752,982)
Electricity and gas		**(1,004,482)**	(980,043)
Members promotions and costs		**(1,314,132)**	(722,347)
Insurance		**(1,078,867)**	(1,003,392)
Payroll Tax		**(569,886)**	(529,300)
Donations		**(396,850)**	(274,705)
Rates and taxes		**(374,965)**	(387,067)
Borrowing cost expense		**(1,060,375)**	(619,973)
Security costs		**(463,237)**	(388,152)
Consulting and professional fees		**(71,393)**	(48,438)
Investment losses		**(10,953,519)**	-
Selling costs		**(2,148,747)**	-
Rental property costs		**(323,721)**	-
Other Expenses		**(2,360,830)**	(1,911,443)
Surplus/(deficit) before income tax expense		**(12,672,327)**	1,328,349
Income tax expense	6	**-**	-
Surplus/(Deficit) after income tax expense for the year attributable to the members		**(12,672,327)**	1,328,349
Other comprehensive income, net of income tax			
Total comprehensive income for the year		**(12,672,327)**	1,328,349

The accompanying notes form part of these financial statements.

Statement of Financial Position
As At 30 June 2026

	Note	2026 $	2025 $ (Restated)*
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	**2,775,681**	3,032,726
Trade and other receivables	8	**125,686**	58,184
Inventories	9	**411,088**	401,576
Other financial assets	10	**220,000**	220,000
TOTAL CURRENT ASSETS		**3,532,455**	3,712,486
NON-CURRENT ASSETS			
Property, plant and equipment	11	**79,241,634**	79,896,185
Investment properties	12	**19,768,334**	78,607,855
Intangible assets	13	**170,000**	170,000
TOTAL NON-CURRENT ASSETS		**99,179,968**	158,674,040
TOTAL ASSETS		**102,712,423**	162,386,526
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	**3,324,130**	1,439,081
Borrowings	15	**19,467,506**	70,637,118
Short-term provisions	16	**224,259**	137,429
Employee benefits	18	**1,307,429**	984,790
Other liabilities	17	**102,544**	108,928
TOTAL CURRENT LIABILITIES		**24,425,868**	73,307,346
NON-CURRENT LIABILITIES			
Employee benefits	18	**152,602**	447,854
Other liabilities	17	**198,692**	211,772
TOTAL NON-CURRENT LIABILITIES		**351,294**	659,626
TOTAL LIABILITIES		**24,777,162**	73,966,972
NET ASSETS		**77,935,261**	88,419,554
EQUITY			
Reserves	19	**47,786,616**	45,598,582
Retained earnings		**30,148,645**	42,820,972
TOTAL EQUITY		**77,935,261**	88,419,554

*Balances as at 1 July 2024 have been restated (refer Note 22).

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 June 2026

2026

	Retained Earnings	Asset Revaluation Surplus	Total
	$	$	$
Balance at 1 July 2025	**42,820,972**	**45,598,582**	**88,419,554**
Loss attributable to members of the parent entity	**(12,672,327)**	**-**	**(12,672,327)**
Transfer from asset revaluation reserve realised increment on freehold property sold during the year	**-**	**2,188,034**	**2,188,034**
Balance at 30 June 2026	**30,148,645**	**47,786,616**	**77,935,261**

2025

	Retained Earnings	Asset Revaluation Surplus	Total
	$	$	$
Balance at 1 July 2024* (Restated)	41,492,623	45,598,582	87,091,205
Profit attributable to members of the parent entity	1,328,349	-	1,328,349
Balance at 30 June 2025	42,820,972	45,598,582	88,419,554

*Balances as at 1 July 2024 have been restated (refer Note 22).

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**41,442,469**	39,097,468
Payments to suppliers and employees		**(36,873,893)**	(34,280,736)
Interest received		**112,121**	38,221
Interest paid		**(933,444)**	(619,973)
Net cash provided by/(used in) operating activities		**3,747,253**	4,234,980
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for intangible asset		**-**	(90,000)
Proceeds from sale of investments		**60,487,094**	-
Purchase of property, plant and equipment		**(2,073,071)**	(817,154)
Payments for CODA development		**-**	(41,868,575)
Purchase of investments		**(11,248,709)**	(178,462)
Purchase of other investment		**-**	(70,000)
Net cash provided by/(used in) investing activities		**47,165,314**	(43,024,191)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		**10,691,690**	38,903,263
Repayment of borrowings		**(61,861,302)**	(745,400)
Net cash provided by/(used in) financing activities		**(51,169,612)**	38,157,863
Net increase/(decrease) in cash and cash equivalents held		**(257,045)**	(631,348)
Cash and cash equivalents at beginning of year		**3,032,726**	3,664,074
Cash and cash equivalents at end of financial year	7	**2,775,681**	3,032,726

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2026

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 for-profit Company limited by shares, 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.

Working Capital Deficiency

As at 30 June 2026, the Company reported a working capital deficiency of $20,893,413 (2025: $69,594,860). This position arises principally from the classification of all external borrowings with Australia and New Zealand Banking Group Limited (ANZ) as current liabilities and the inclusion of a retention payable of $1,457,173 within trade and other payables. The ANZ facilities are subject to annual review by the lender within twelve months of the reporting date. Accordingly, as the Company does not possess a substantive right at 30 June 2026 to defer settlement of these borrowings for at least twelve months after the reporting date, the facilities have been classified as current liabilities in accordance with AASB 101 *Presentation of Financial Statements* paragraphs 69(d), 72A and 75A.

Prima facie, the working capital deficiency may indicate the existence of a material uncertainty regarding the Company's ability to continue as a going concern. However, the Directors have assessed the Company's financial position, cash flow forecasts and banking arrangements and have concluded that the going concern basis of preparation remains appropriate. In forming this conclusion, the Directors noted that the Company generated positive net cash flows from operating activities of $3,747,253 during the year ended 30 June 2026 (2025: $4,234,980), demonstrating the ongoing ability of the Company's core operations to generate sufficient cash flows to meet operational requirements and debt servicing obligations. The Company's borrowings are secured by substantial property assets with a carrying value significantly in excess of the outstanding debt facilities, and the Company remained compliant with all banking covenants throughout the financial year and up to the date of signing these financial statements.

The Directors have also considered the Company's banking relationship with ANZ and the fact that the annual review provisions are a standard feature of the facilities rather than an indication of any intention by the lender to demand repayment. The Directors have no reason to believe that ANZ will not continue its support of the Company or renew and maintain the existing facilities upon their next review date. No events or circumstances have come to the attention of the Directors that would indicate the facilities will not continue to be available on substantially the same terms in the ordinary course of business.

Accordingly, the Directors are satisfied that the Company will be able to realise its assets and discharge its liabilities in the ordinary course of business and that preparation of the financial statements on a going concern basis remains appropriate. Further information regarding the Company's borrowings is outlined in Note 15.

Notes to the Financial Statements
For the Year Ended 30 June 2026

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.

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 food and beverage, poker machine, and other revenue 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 at point of sale, and there is no specific ongoing performance obligation connected to the goods or services once received.

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 Company is only assessable for income tax, as member income is excluded under the principal of mutuality.

Notes to the Financial Statements
For the Year Ended 30 June 2026

3 Material Accounting Policy Information

(c) Inventories

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

(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.

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.

Notes to the Financial Statements
For the Year Ended 30 June 2026

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.

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.

(h) Holiday Accommodation Licence

The Club holds a holiday accommodation licence in respect of Unit 18 at the Fingal Bay Holiday Resort operated by The Federation of Community, Sporting and Workers Clubs of New South Wales. The licence provides the Club with preferential access rights to holiday accommodation facilities for the benefit of its members. The licence is recognised as an intangible asset and is measured at cost less any accumulated impairment losses. The licence does not confer ownership of the underlying property and is personal to the Club and cannot be assigned or transferred without the consent of the licensor.

The Directors have assessed the licence as having an indefinite useful life as the licence does not contain a contractual expiry date and remains in force unless terminated upon the occurrence of specific events prescribed within the licence agreement. Accordingly, there is no foreseeable limit to the period over which the licence is expected to provide economic benefits or service potential to the Club. The licence is therefore not amortised and is tested annually for impairment.

Notes to the Financial Statements
For the Year Ended 30 June 2026

3 Material Accounting Policy Information

(i) New accounting standards for application in future periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2026. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2028 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 July 2028 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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 Company's investment properties are measured at fair value. In determining fair value, the Directors are required to make significant estimates and assumptions regarding the market value of each property at the reporting date. For properties located within the Coffs Harbour CBD ("CODA") complex, the Directors have determined fair value having regard to the most recent independent quantity surveyor assessments, executed sale contracts for comparable properties within the development, and other market evidence where available. Where recent sales evidence is available, the Directors consider these transactions to represent the best indicator of market value after taking into account differences in size, location, condition, tenancy arrangements and other property-specific characteristics.

Notes to the Financial Statements
For the Year Ended 30 June 2026

4 Critical Accounting Estimates and Judgements

Key estimates - Fair value of investment properties

The valuation process requires judgement in assessing the appropriateness of comparable sales, the relevance of available market data, and any adjustments required to reflect differences between the subject properties and comparable transactions. Changes in the assumptions adopted, market conditions, or the availability of relevant sales evidence may result in a material change to the reported fair value of investment properties and the associated fair value gains or losses recognised in profit or loss.

The Directors believe the assumptions used in determining the fair values at the reporting date are reasonable and supportable based on the information available.

5 Revenue and Other Income

	2026	2025
	$	$
Sales Revenue		
- Food and beverage sales	**11,058,619**	10,624,102
Other revenue		
- Poker machine revenue	**23,074,077**	21,384,096
- Show receipts	**510,693**	514,854
- Raffles	**658,133**	633,160
- Bingo	**191,090**	99,263
- Golf fees	**244,706**	193,992
	24,678,699	22,825,365
Total Revenue	**35,737,318**	33,449,467
Other Income		
- Rental income	**280,227**	44,924
- Interest received	**112,121**	38,222
- Members subscriptions	**272,269**	289,272
- other income	**1,209,712**	1,160,102
- Keno & TAB commissions	**502,777**	507,311
	2,377,106	2,039,831

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:

	2026	2025
	$	$
Disaggregation		
- Revenue recognised at a point in time	**35,737,318**	33,449,467
Revenue from contracts with customers	**35,737,318**	33,449,467

Notes to the Financial Statements
For the Year Ended 30 June 2026

6 Income Tax Expense

Reconciliation of income tax to accounting profit:

	2026	2025
	$	$
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2025: 25%)	**(3,168,082)**	332,087
Less Tax effect of:		
- non-taxable/non-assessable member income/(loss) arising from principle of mutuality	**(429,702)**	332,087
- non-member loss not booked as a deferred tax asset	**(2,738,380)**	-
Income tax expense	**-**	-

7 Cash and Cash Equivalents

Cash on hand	**921,191**	787,190
Cash at bank	**873,242**	1,719,045
Deposits at call	**981,248**	526,491
	2,775,681	3,032,726

8 Trade and Other Receivables

CURRENT		
Trade receivables	**125,686**	58,184

9 Inventories

CURRENT		
At cost:		
Inventories	**411,088**	401,576

10 Other Financial Assets

CURRENT		
Shares	**220,000**	220,000

Notes to the Financial Statements
For the Year Ended 30 June 2026

11 Property, plant and equipment

	2026	2025
	$	$
LAND AND BUILDINGS		
At cost	**27,542,000**	27,542,000
Buildings		
Buildings and improvements, at fair value	**50,885,754**	50,519,733
Accumulated depreciation	**(4,168,242)**	(1,894,028)
Total buildings & improvements	**46,717,512**	48,625,705
Total land, buildings & improvements	**74,259,512**	76,167,705
PLANT AND EQUIPMENT		
Plant and equipment	**33,431,936**	31,209,576
Accumulated depreciation	**(28,449,814)**	(27,481,096)
Total plant and equipment	**4,982,122**	3,728,480
Total property, plant and equipment	**79,241,634**	79,896,185

(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 2026				
Balance at the beginning of year	**27,542,000**	**3,728,480**	**48,625,705**	**79,896,185**
Additions	**-**	**2,222,361**	**366,021**	**2,588,382**
Depreciation expense	**-**	**(968,719)**	**(2,274,214)**	**(3,242,933)**
Balance at the end of the year	**27,542,000**	**4,982,122**	**46,717,512**	**79,241,634**

(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 2026

12 Investment Properties

	2026	2025
	$	$
CODA Development		
Balance at beginning of year	**76,774,647**	34,906,072
Disposals	**(65,190,154)**	-
Additions	**2,108,409**	41,868,575
Depreciation	**(304,761)**	-
Net gain (loss) from fair-value adjustment	**2,188,034**	-
Transfers (to) from property, plant & equipment	**(515,311)**	-
	15,060,864	76,774,647
Other Investment properties		
Balance at beginning of year	**1,833,208**	1,695,000
Additions	**2,889,841**	178,462
Net gain (loss) from fair-value adjustment	**(15,579)**	(40,254)
	4,707,470	1,833,208
Balance at end of year	**19,768,334**	78,607,855

13 Intangible Assets

Licenses, at cost	**170,000**	170,000

14 Trade and Other Payables

CURRENT		
Trade payables	**2,619,618**	713,221
Sundry payables and accruals	**704,512**	725,860
	3,324,130	1,439,081

15 Borrowings

CURRENT - Secured liabilities:		
ANZ business loan - CODA	**8,000,000**	56,057,275
ANZ business loan - Investment	**4,775,000**	2,900,000
ANZ business loan - improvements	**6,644,025**	6,644,025
Equipment finance	**48,481**	35,818
Other loans	**-**	5,000,000
	19,467,506	70,637,118

Notes to the Financial Statements
For the Year Ended 30 June 2026

15 Borrowings

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

	2026	2025
	$	$
First Mortgage :		
- freehold land and buildings	**74,259,512**	76,167,705
- Investment properties	**19,768,334**	78,607,855
	94,027,846	154,775,560

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

Summary of borrowings

The Company's banking facilities are subject to review by the lender during the twelve months following reporting date. As the Company does not possess an unconditional right at 30 June 2026 to defer settlement of these facilities for at least twelve months after the reporting date, the facilities have been classified as current liabilities in accordance with AASB 101 paragraphs 69(d), 72A and 75A.

Terms and Conditions

The Company maintains a number of secured banking facilities with Australia and New Zealand Banking Group Limited (ANZ) comprising term loan facilities, an SME Recovery Loan facility, commercial card facilities and bank guarantee facilities. Interest is charged at variable rates based on BBSY plus an applicable margin of approximately 1.58% per annum. Certain facilities require quarterly principal repayments, whilst others are repayable upon the applicable review date or contractual maturity date. The facilities are subject to annual review by the lender and contain customary representations, undertakings and events of default.

The Company is required to provide ANZ with annual audited financial statements, management accounts, annual budgets and compliance certificates confirming compliance with facility covenants.

Security

The ANZ facilities are secured by:

- General Security Agreements over substantially all present and after-acquired property of the Company
- Registered first mortgages over the Club premises located at 2–6 Vernon Street, Coffs Harbour
- Registered first mortgages over investment properties located at Harbour Drive, Coffs Harbour.
- Registered first mortgages over properties located in Woolgoolga, North Boambee Valley, Urunga and Elizabeth Street, Coffs Harbour.
- Security over term deposits maintained with ANZ.

The carrying amount of assets pledged as security is disclosed in Note 11 Property, Plant and Equipment and Note 12 Investment Properties.

Undrawn Facilities

The Company has access to additional undrawn borrowing and guarantee facilities which were available for operational and capital management purposes at balance date. These facilities remain subject to ANZ approval, covenant compliance and ongoing annual review.

Notes to the Financial Statements
For the Year Ended 30 June 2026

15 Borrowings

Defaults and breaches

Financial covenants applicable to the Company's banking facilities include an EBITDA Interest Cover Ratio of not less than 3:1 and other customary lending conditions. The Company complied with all covenant requirements throughout the financial year ended 30 June 2026 and up to the date of approval of these financial statements. No events of default, breaches of facility conditions or instances of non-compliance occurred during the reporting period or subsequently.

Although the Company's banking facilities are subject to annual review by Australia and New Zealand Banking Group Limited (ANZ), the Directors note that such review provisions are standard commercial terms of the facilities. The Company has maintained a longstanding banking relationship with ANZ, has remained compliant with all loan covenants and debt servicing obligations, and continues to generate positive operating cash flows from its core activities.

Based on the Company's previous experience with the lender, historical and current covenant compliance history, the significant value of assets secured under the banking facilities and the ongoing profitability and cash generation capacity of the business, the Directors have no reason to believe that ANZ will withdraw its support or require repayment of the facilities upon their next review date. Accordingly, the Directors expect the banking facilities to remain available in the ordinary course of business and have concluded that the Company remains a going concern.

During the previous year ended 30 June 2025 covenants and other lending conditions had been complied with.

16 Provisions

	2026	2025
	$	$
CURRENT		
Repairs & maintenance	**194,259**	107,429
Provisions for mortality	**30,000**	30,000
	224,259	137,429

17 Other Liabilities

CURRENT		
Members subscriptions in advance	**102,544**	108,928
NON-CURRENT		
Members subscriptions in advance	**198,692**	211,772

18 Employee Benefits

CURRENT		
Employee benefits	**1,307,429**	984,790
NON-CURRENT		
Employee benefits	**152,602**	447,854

Notes to the Financial Statements
For the Year Ended 30 June 2026

19 Asset revaluation reserve

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

	2026	2025
	$	$
Opening balance	**45,598,582**	29,178,420
Revaluation increment land and buildings	**-**	18,277,828
Revaluation increment investments	**-**	221,142
Revaluation adjustment upon disposal	**2,188,034**	-
Revaluation decrement development land	**-**	(2,078,808)
	47,786,616	45,598,582

20 Contracted Commitments & Subsequent Events

Commercial Property Purchase		
Agreed purchase	**-**	2,500,000
Less: deposit paid	**-**	(125,000)
	-	2,375,000
Residential Property Purchase		
Agreed purchase	**-**	540,000
Less: deposit paid	**-**	(54,000)
	-	486,000
Total remaining commitment as at 30 June	**-**	2,861,000

21 Financial Instruments

		2026	2025
		$	$
Financial assets			
Held at amortised cost			
Cash and cash equivalents	7	**2,775,681**	3,032,726
Trade and other receivables	8	**125,686**	58,184
Total financial assets		**2,901,367**	3,090,910
Financial liabilities			
Trade and other payables	14	**3,324,130**	1,439,081
Borrowings	15	**19,467,506**	70,637,118
Total financial liabilities		**22,791,636**	72,076,199

Notes to the Financial Statements
For the Year Ended 30 June 2026

22 Retrospective Restatement

During the year ended 30 June 2026, the Directors identified an error relating to costs capitalised to the CODA development project since the commencement of the development in the year ended 30 June 2021. The error principally arose from the inappropriate capitalisation of costs associated with the demolition of existing buildings on the development site and certain borrowing costs that did not meet the capitalisation criteria under the applicable Australian Accounting Standards. These amounts should have been recognised as expenses in the periods in which they were incurred rather than being included within the carrying amount of the development.

As a consequence, the carrying amount of investment properties and retained earnings were overstated in prior reporting periods. In accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, the error has been corrected retrospectively by restating the comparative information and opening equity balances presented in these financial statements.

The correction resulted in a reduction in the carrying amount of investment properties of $3,391,276 at 30 June 2025, with a corresponding reduction in retained earnings and total equity of $3,391,276. The restatement had no impact on cash flows, borrowings or revenue previously reported.

	Previously stated	30 June 2025 Adjustments	Restated
	$	$	$
Statement of Financial Position			
Investment properties	81,999,131	(3,391,276)	78,607,855
TOTAL NON-CURRENT ASSETS	162,065,316	(3,391,276)	158,674,040
TOTAL ASSETS	165,777,802	(3,391,276)	162,386,526
NET ASSETS	91,810,830	(3,391,276)	88,419,554
Retained earnings	46,212,248	(3,391,276)	42,820,972
TOTAL EQUITY	91,810,830	(3,391,276)	88,419,554
Statement of Changes in Equity			
Opening Balance at 1 July 2024 Retained Earnings	44,883,899	(3,391,276)	41,492,623
Opening Balance at 1 July 2024 Total Equity	90,482,481	(3,391,276)	87,091,205
Closing Balance at 30 June 2025 - Retained Earnings	46,212,248	(3,391,276)	42,820,972
Closing Balance at 30 June 2025 - Total Equity	91,810,830	(3,391,276)	88,419,554

23 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is $1,151,647 (2025: $ 1,119,249).

Notes to the Financial Statements
For the Year Ended 30 June 2026

24 Auditors' Remuneration

	2026	2025
	$	$
Remuneration of the auditor Moore Australia, for:		
- auditing or reviewing the financial statements	**43,990**	41,500

25 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025: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	232,019	135,728
Donations received	238,894	99,579

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 2026

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 7 to 24, 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 2026 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 15/10/2026

MOORE

Moore Australia Audit
10 Little Street
Coffs Harbour NSW 2450
PO Box 525
Coffs Harbour NSW 2450

T +61 2 6650 5959
F +61 2 6652 6559

www.moore-australia.com.au

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 2026, 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 2026 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.

Gavin Ruddell
Partner

Moore Australia Audit (QLD/NNSW)
Chartered Accountants

Brisbane

Date: 15 October 2026