



Legacy Brisbane

ABN: 51 157 944 951

Financial Statements

For the Year Ended 31 December 2025

Legacy Brisbane

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The Legacy Club of Brisbane Limited

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Corporate Directory For the Year Ended 31 December 2025

Patron

Her Excellency, the Honourable Dr Jeannette Young AC PSM, Governor of Queensland and
Professor Graeme Nimmo RFD

Board of Directors

President, Legacy Club of Brisbane & Chairman, Board of Directors	Annabel Leslie-McGuire
Non-executive Director & Treasurer	Anne Irwin
Non-executive Director	Anthony Birch
Non-executive Director	Todd Crowley
Non-executive Director	Elisabeth Findlay
Non-executive Director	Amy Johnson
Non-executive Director	Andrew Middleton
Non-executive Director	Simon (Don) Roach
Non-executive Director	Paul Smith

Executive Staff

Chief Executive Officer	Brendan Cox
Finance Manager & Company Secretary	Pamela Krueger
Community Services Manager	Claire Lyon
Head of Fundraising, Marketing & Communications	Robert Needham

Auditors

UHY Haines Norton

Bank

National Australia Bank

Honorary Solicitors

Murdoch Lawyers

Legacy Brisbane Offices

41 Merivale Street, South Brisbane QLD 4101 (Registered Office to 27 February 2026)

665 Fairfield Road, Yeerongpilly QLD 4105 (Registered Office from 2 March 2026)

106 Memorial Drive, Maroochydore QLD 4558

Suite 3 Tobruk House, 8 Archer Street, Rockhampton Qld 4700

MADCOTA Community Hub, 333 Alice Street, Maryborough Qld 4650

The Legacy Club of Brisbane Limited

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Directors' Finance Report For the Year Ended 31 December 2025

The Board of Directors of The Legacy Club of Brisbane Limited present the financial report for the financial year ended 31 December 2025.

Directors

The names and details of the directors in office at any time during the financial year and details of their attendance, either in person or through the use of technology, at meetings of the Board are as follows. Directors were in office for this entire period unless otherwise stated.

Directors	First Appointed	Date of Cessation	Meetings Attended	Number of Meetings Eligible to Attend
A Birch	03/0/2025	-	7	7
T Crowley	27/02/2023	-	7	9
E Findlay <i>Chair, Service Delivery Committee from Nov 2024</i>	15/11/2021	-	7	9
A Irwin <i>Treasurer, Chair Financial Sustainability Committee from April 2025</i>	28/03/2023	-	9	9
A Johnson <i>Chair, Philanthropy, Fundraising & Communication Committee</i>	4/04/2024	-	5	9
A Leslie-McGuire <i>President</i>	28/03/2015	-	8	9
P Lilliebridge	03/04/2025	24/11/2025	5	7
A Middleton <i>Chair, People Culture & Communications from Nov 2024</i>	4/04/2024	-	7	7
K Parry <i>Treasurer, Chair Financial Sustainability Committee to April 2025</i>	27/02/2023	03/04/2025	1	2
S Roach <i>Vice President</i>	9/09/2021	-	9	9
P Smith <i>Chair, Legacy House Development Committee</i>	23/05/2022	-	8	9

Directors' Finance Report

For the Year Ended 31 December 2025

Principle Activities

Supporting our veteran's families has continued to be Legacy Brisbane's principal focus for the year. This has been achieved through innovative programs directed to specifically support:

- Traditional Legacy widows
- Families of veterans who have sacrificed their health,
- Young families and children
- Youth
- Family members with disabilities.

Through the efforts of Legatees, staff and community supporters, Legacy Brisbane actively works toward improving the lives of those in Legacy's care through:

- advocating on their behalf
- providing information and support
- providing social contact and interaction
- practical in-home support
- youth development and education support
- raising funds to resource Legacy Brisbane's support programs
- developing partnerships with other welfare providers.

Legacy Brisbane's district includes the greater Brisbane area, Sunshine Coast, Gympie, Fraser Coast, Rockhampton and other various country Queensland areas, including Southern and Western Downs, country Burnett region, Central Queensland and Longreach.

Legacy Brisbane's long-term objective is to ensure that Legacy services are relevant, effective and sustainable. Our priority remains focused on care and support, through people willing and trained, responsible management and with the financial and practical support of the wider community who understand the importance of caring for Legacy widows and families. Throughout Legacy Brisbane's activities, child wellbeing and safety stands as an identified priority in all areas.

At the beginning of the year, the Legacy Brisbane Board of Directors adopted its 2025-2029 Strategic Plan. The Plan identifies five Strategic Pillars to guide Legacy Brisbane's operations. These pillars direct our attention to the areas of Leadership and Governance, Service Delivery, Financial Sustainability, People and Culture and Philanthropy, Fundraising and Communication. The strategic plan can be viewed on the Legacy Brisbane website.

Members' Guarantee

As a company limited by guarantee, the constitution states that each member is required to contribute a maximum of \$10 towards outstanding obligations of the Club in the event of its being wound up. At 31 December 2025, the collective liability of members is \$2,310 (2024: \$2,750).

Operating result

The operating result for the Company for the financial year amounted to a surplus of \$1,661,530 (2024: surplus \$3,581,815). This result is made up of \$1,912,037 specifically related to the development of the new Legacy House at Greenslopes and a deficit \$250,507 from ongoing activities.

A major contributing factor to the provision of Legacy services across our broad district is the volunteer work of the 231 Legatee members of the club. The financial value of their phone calls, visits, social events and personal support to Legacy widows and families can not be reliably measured and is therefore not represented in the financial results.

Legacy Brisbane is also sincerely appreciative of the invaluable support of corporate teams and Australian Defence Force members who have contributed voluntary assistance in fundraising events and Backyard Assist visits to widows'

Directors' Finance Report

For the Year Ended 31 December 2025

properties. The enthusiasm and commitment of Legatees, corporate supporters and ADF members is an inspiring reminder of our shared focus on supporting the widows and families of our veterans.

During 2025, *Bring it Home* Campaign, supporting the development of the new Legacy House expanded to include the *Construction Community of Care* as those in the building industry came alongside government, corporate and individual supporters to be part of bringing this vision into reality. The Board greatly appreciates the contribution received from individual and corporate sponsors both in the way of financial and pro-bono support being provided to the project. During 2025, this amounted to \$1.3M, by way of either donation or by pro-bono professional consultancy. A further \$500K of the overall \$4.5M committed was received through State and Federal Government Grants.

Events after the reporting date

No 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.

Future developments

Legacy Brisbane will continue to fulfil its mission through the principal activities noted above. Legacy Brisbane is committed to reducing the risk profile of our revenue generation through strategic fundraising, philanthropy and capital investment to diversify funding sources and ensure long-term stability.

The contract of sale on Legacy House, located in Merivale Street South Brisbane is scheduled to settle before 1 March 2026. Whilst construction of the new Legacy in Greenslopes is well underway, completion is not anticipated until October 2026. Through the generous support of the Brisbane City Council, the Legacy Brisbane office will temporarily re-locate to 665 Fairfield Road, Yeerongpilly from 2 March 2026. Brisbane City Council is providing these temporary facilities at no-cost to Legacy Brisbane for the period on the tenancy.

In 2026, Legacy Brisbane will build on current relationships with other service providers toward the establishment of a shared resource model of care where the families with a veteran are supported throughout their time of need by numerous agencies in a coordinated manner. The Army Legatee Program which developed through 2024 has further training scheduled from 2026. Legacy Brisbane will also continue to advocate for the establishment of Link Workers to better support families transitioning from Defence into civilian life. Both the Army Legatees and the Link Workers are integral to an effective collaborative community of care supporting veterans' families through a Multi-Disciplinary Team at Greenslopes.

There are no other anticipated developments in activities in future years which will affect the results and therefore require disclosure.

Signed in accordance with a resolution of the directors:



Legatee Annabel Leslie-McGuire
President



Legatee Anne Irwin
Treasurer

Brisbane, 23 February 2026

AUDITOR'S INDEPENDENCE DECLARATION

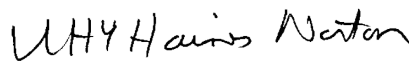
TO THE DIRECTORS OF THE LEGACY CLUB OF BRISBANE LIMITED

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of The Legacy Club of Brisbane Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



Reece Jory
Partner



UHY Haines Norton
Chartered Accountants

Brisbane, 27 February 2026

The Legacy Club of Brisbane Limited

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Statement of Comprehensive Income For the Year Ended 31 December 2025

	2025	2024
Note	\$	\$
Revenue from ordinary activities		
Interest	126,250	68,546
Dividends	473,045	544,106
Trusts and grants	3(a) 1,212,311	2,737,897
Fundraising events	1,240,996	1,277,877
Direct mail	188,409	294,454
Donations	3(b) 2,031,717	2,712,843
Bequests	711,320	244,507
Other revenue	10,289	11,376
	<u>5,994,337</u>	7,891,606
Expenses from ordinary activities		
Corporate services	4(a) (1,263,964)	(1,222,052)
Members	(39,444)	(63,750)
Fundraising, marketing and communications	4(a) (1,398,769)	(1,347,760)
Community services	4(a) (1,625,829)	(1,616,099)
Other expenses	4(a) (3,585)	(62,699)
	<u>(4,331,591)</u>	(4,312,360)
Operating surplus for the year	<u>1,662,746</u>	3,579,246
Gains and losses from other activities		
Net loss on disposal of property, plant and equipment	(2,936)	(2,012)
Net gain on disposal of debt securities	1,720	4,581
Gain/(loss) from other activities	<u>(1,216)</u>	2,569
Net surplus for the year	<u>1,661,530</u>	3,581,815
Other comprehensive income		
Items that will not be reclassified subsequently to surplus or deficit		
Net fair value changes in financial assets classified as Fair Value through Other Comprehensive Income	451,774	672,441
Other comprehensive income for the year	<u>451,774</u>	672,441
Total comprehensive income for the year	<u>2,113,304</u>	4,254,256

The accompanying notes form part of these financial statements.

The Legacy Club of Brisbane Limited

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Statement of Financial Position As At 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,986,945	3,897,717
Trade and other receivables	6	331,379	341,182
Inventories		36,347	46,950
Assets classified as held for sale	8	5,476,478	-
Other assets	7	223,567	160,191
TOTAL CURRENT ASSETS		9,054,716	4,446,040
NON-CURRENT ASSETS			
Assets classified as held for sale	8	-	5,476,478
Other financial assets	9	10,537,199	10,091,004
Property, plant and equipment	10	4,705,936	1,700,843
TOTAL NON-CURRENT ASSETS		15,243,135	17,268,325
TOTAL ASSETS		24,297,851	21,714,365
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	509,267	208,630
Borrowings	12	-	33,959
Employee benefits	14	449,594	388,626
Other liabilities	13	937,099	164,558
TOTAL CURRENT LIABILITIES		1,895,960	795,773
NON-CURRENT LIABILITIES			
Employee benefits	14	32,647	62,652
Other liabilities	13	-	600,000
TOTAL NON-CURRENT LIABILITIES		32,647	662,652
TOTAL LIABILITIES		1,928,607	1,458,425
NET ASSETS		22,369,244	20,255,940
EQUITY			
Reserves	15	7,740,085	8,597,777
Accumulated surplus		14,629,159	11,658,163
TOTAL EQUITY		22,369,244	20,255,940

The accompanying notes form part of these financial statements.

The Legacy Club of Brisbane Limited

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Statement of Changes in Equity For the Year Ended 31 December 2025

2025

	Accumulated Surplus	Asset Revaluation Surplus Note 15(a)	Capital Campaign Reserve Note 15(b)	Financial Assets Reserve Note 15(c)	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2025	11,658,163	3,874,832	3,512,958	1,209,987	20,255,940
Comprehensive income					
Surplus for the year	1,661,530	-	-	-	1,661,530
Other comprehensive income for the year	-	-	-	451,774	451,774
Total comprehensive income for the year	1,661,530	-	-	451,774	2,113,304
Transfer of net realised gain/(loss) on financial assets	261,301	-	-	(261,301)	-
Capital Campaign Reserve applied to new Legacy House Development Costs	1,048,165	-	(1,048,165)	-	-
Balance at 31 December 2025	14,629,159	3,874,832	2,464,793	1,400,460	22,369,244

2024

	Accumulated Surplus	Asset Revaluation Surplus Note 15(a)	Capital Campaign Reserve Note 15(b)	Financial Assets Reserve Note 15(c)	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2024	11,579,524	3,874,832	329,151	218,177	16,001,684
Comprehensive income					
Surplus for the year	3,581,815	-	-	-	3,581,815
Other comprehensive income for the year	-	-	-	672,441	672,441
Total comprehensive income for the year	3,581,815	-	-	672,441	4,254,256
Transfer of net realised loss on financial assets	(319,369)	-	-	319,369	-
Net transfers from accumulated surplus to capital campaign reserve	(3,183,807)	-	3,183,807	-	-
Balance at 31 December 2024	11,658,163	3,874,832	3,512,958	1,209,987	20,255,940

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 31 December 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donations, fundraising and other activities	3,433,657	3,837,866
Receipts from trusts and grants	1,217,401	2,727,803
Receipts from bequests	632,462	244,507
Dividends and distributions received	496,577	579,833
Interest received	126,457	71,878
Payments to suppliers, employees and clients	(4,266,944)	(4,372,034)
Net cash provided by/(used in) operating activities	<u>1,639,610</u>	<u>3,089,853</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	60
Proceeds from sale and redemption of financial assets	6,059,460	5,141,874
Payments for financial assets	(5,973,303)	(4,792,321)
Payments for property, plant and equipment	(2,602,580)	(268,534)
Net cash provided by/(used in) investing activities	<u>(2,516,423)</u>	<u>81,079</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(33,959)	(24,912)
Net cash provided by/(used in) financing activities	<u>(33,959)</u>	<u>(24,912)</u>
Net increase/(decrease) in cash and cash equivalents held	(910,772)	3,146,020
Cash and cash equivalents at beginning of year	3,897,717	751,697
Cash and cash equivalents at end of financial year	5 <u>2,986,945</u>	<u>3,897,717</u>

The accompanying notes form part of these financial statements.

The Legacy Club of Brisbane Limited

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Notes to the Financial Statements For the Year Ended 31 December 2025

The financial report covers The Legacy Club of Brisbane Limited (Legacy Brisbane or the Company) as an individual entity. Legacy Brisbane is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 31 December 2025 were the provision of services to Australian families suffering financially and socially after the incapacitation or death of a spouse or parent, during or after their defence force service.

The functional and presentation currency of Legacy Brisbane is Australian dollars.

The financial report was authorised for issue by the Directors on 23 February 2026.

Comparatives are consistent with prior years, unless otherwise stated.

1 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 *Australian Charities and Not-for-profits Commission Act 2012*.

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.

2 Material Accounting Policy Information

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) 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.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Fair value is the amount of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are confirmed by independent valuations that are obtained with sufficient regularity to ensure that the carrying amounts do not differ materially from the assets' fair values at the reporting date. Director valuations are used if an independent valuation does not take place during an annual reporting period

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

The Legacy Club of Brisbane Limited

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Notes to the Financial Statements For the Year Ended 31 December 2025

2 Material Accounting Policy Information (continued)

(b) Property, Plant and Equipment (continued)

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 depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Freehold Land	Nil
Buildings	2% - 2.5%
Office furniture and equipment	5% - 20%
Motor Vehicles	22.5%

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

(c) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not amortised or depreciated.

Non-current assets classified as held for sale and any associated liabilities are presented separately in the statement of financial position.

(d) Inventories

Inventories comprise goods for resale, and goods for distribution at nil or nominal consideration.

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.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

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Notes to the Financial Statements For the Year Ended 31 December 2025

2 Material Accounting Policy Information (continued)

(e) Financial instruments (continued)

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 profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

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.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income (FVOCI) as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). The fair value is determined by reference to quoted market bid prices at the close of business on the reporting date.

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Notes to the Financial Statements For the Year Ended 31 December 2025

2 Material Accounting Policy Information (continued)

(e) Financial instruments (continued)

Financial assets (continued)

On disposal any balance in the financial asset reserve is transferred to accumulated surplus (retained earnings) and is not reclassified to profit or loss.

Dividends and trust distributions are recognised as income in profit or loss unless the payment clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Debt instruments

The Company has debt securities which are held within a business model whose objective is achieved by both collecting contractual cash flows and having the intention to sell the debt securities before maturity. The contractual terms of the debt securities give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. The fair value is determined by reference to quoted market bid prices at the close of business on the reporting date.

Interest income calculated using the effective interest rate method and impairment are recognised in profit or loss. Other gains or losses are recognised in OCI.

On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 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.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

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Notes to the Financial Statements For the Year Ended 31 December 2025

2 Material Accounting Policy Information (continued)

(e) Financial instruments (continued)

Financial assets (continued)

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 Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

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.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

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

(f) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(g) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

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Notes to the Financial Statements For the Year Ended 31 December 2025

2 Material Accounting Policy Information (continued)

(g) Goods and Services Tax (GST) (continued)

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(h) Volunteer services

Income from volunteer services are measured at their fair value, where this can be quantified reliably, and an asset or expense are recognised for these amounts.

The Company currently recognises volunteer services only for professional services received in relation to the new Legacy House development.

(i) 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.

Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Grant income arising from non-enforceable contracts or those without sufficiently specific performance obligations is recognised on receipt unless it relates to capital grants which meet certain criteria.

Enforceable capital grants received to enable the Company to acquire or construct an item of property, plant and equipment to identified specifications which will be controlled by the entity are recognised as revenue as and when the obligation to construct or purchase is completed.

- For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.
- For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the Company.

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Notes to the Financial Statements For the Year Ended 31 December 2025

2 Material Accounting Policy Information (continued)

(i) Revenue and other income (continued)

Sale of goods

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

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations

Revenue from fundraising

Donations

Donations collected, including cash and goods for resale, are recognised as revenue upon receipt

Bequests

Bequests are recognised when Legacy Brisbane becomes legally entitled to the bequest (for example, on grant of probate or when the executor confirms distribution is enforceable) and the amount can be measured reliably.

Non-cash bequests (including shares and property) are recognised at fair value at the date Legacy Brisbane becomes legally entitled to the asset.

The Legacy Club of Brisbane Limited

ABN: 51 157 944 951

Notes to the Financial Statements For the Year Ended 31 December 2025

3 Revenue and other income

(a) Revenue from trusts and grants

	2025	2024
	\$	\$
Revenue from contracts with customers (AASB 15)	221,686	284,559
Other income (AASB 1058)	990,625	2,453,338
	<u>1,212,311</u>	<u>2,737,897</u>

Revenue from trusts and grants arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligations is satisfied (AASB 15). The performance obligations vary based on the agreement but are generally satisfied within a one year period or less.

Within agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the agreement.

Where control is transferred over time, generally the revenue is recognition based on either cost or time incurred.

Grant revenue received to acquire or construct a recognisable non-financial asset that the Company will control upon completion is recognised as a liability and subsequently recognised as income as the Company satisfies its obligations to construct or acquire the asset, in accordance with AASB 1058.

Revenue from trusts and grants which are either not enforceable or do not have sufficiently specific performance obligations are within the scope of AASB 1058 and are recognised at their fair value when the asset is received.

(b) Donations

Income from donations of \$2,031,717 (2024: \$2,712,843) includes donations received for the new Legacy House at Greenslopes of \$1,296,560 (2024: \$1,994,476).

Included within the above donation income are pro-bono services valued at \$117,255 (2024: \$562,059) contributed by supporters towards the development of the new Legacy House at Greenslopes which have been recognised in accordance with the Company's accounting policy at Note 2(h).

The Legacy Club of Brisbane Limited

ABN: 51 157 944 951

Notes to the Financial Statements For the Year Ended 31 December 2025

4 Result for the year

(a) Expenses from ordinary activities breakdown

	2025	2024
	\$	\$
Corporate services		
Employee costs	792,685	760,344
Telephone and computer	63,766	62,707
Professional fees	85,875	64,858
Occupancy costs	144,327	146,371
Regional offices	23,458	21,590
Insurance	19,073	20,069
Depreciation	41,704	48,075
Other overhead expenses	93,076	98,038
	<u>1,263,964</u>	<u>1,222,052</u>
Fundraising, marketing and communications		
Employee costs	773,594	800,444
Advertising and marketing	58,284	71,441
Fundraising expenses	451,755	352,274
Direct mail expenses	48,153	81,149
Donations expenses	42,122	9,921
Trusts and grants expenses	6,358	7,560
Depreciation	2,773	3,809
Other fundraising expenses	15,730	21,162
	<u>1,398,769</u>	<u>1,347,760</u>
Community services		
Employee costs	1,158,394	1,069,163
Youth	116,488	111,836
People with disabilities	18,219	19,424
Traditional widows	120,620	153,396
Contemporary widows	42,291	47,605
Families	61,093	85,929
Travel and vehicle expenses	28,779	27,868
Depreciation	12,946	16,630
Other service delivery expenses	66,999	84,248
	<u>1,625,829</u>	<u>1,616,099</u>
Other expenses		
Capital fundraising	3,585	62,699
	<u>3,585</u>	<u>62,699</u>

The Legacy Club of Brisbane Limited

ABN: 51 157 944 951

Notes to the Financial Statements For the Year Ended 31 December 2025

4 Result for the year (continued)

(b) Result for the year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Employee benefits expense (excluding superannuation)	2,477,791	2,401,202
Defined contribution plans expense (superannuation)	281,197	260,038
Total employee benefits expense	2,758,988	2,661,240

5 Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank and on hand	701,565	517,697
Cash on deposit		
- strategic reserve fund	79,863	213,565
- capital campaign	2,205,517	3,166,455
	2,986,945	3,897,717

6 Trade and other receivables

	2025	2024
	\$	\$
CURRENT		
GST receivable	96,912	33,875
Accrued income	222,419	257,227
Other receivables	12,048	50,080
	331,379	341,182

7 Other assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	223,567	160,191
	223,567	160,191

The Legacy Club of Brisbane Limited

ABN: 51 157 944 951

Notes to the Financial Statements For the Year Ended 31 December 2025

8 Assets classified as held for sale

	2025	2024
	\$	\$
CURRENT		
Land and buildings	5,476,478	-
NON-CURRENT		
Land and buildings	-	5,476,478
	<u>5,476,478</u>	<u>5,476,478</u>

The land and buildings classified as held for sale comprise Legacy House in South Brisbane. In June 2020, Legacy Brisbane entered into a contract to sell the property for \$6,000,000. At 31 December 2025 the contract was unconditional; however, settlement had not occurred and the sale was therefore not recognised in the 2025 financial year. The deposit received is disclosed in Note 13.

During the 2025 financial year, the parties agreed to amend the settlement date, with settlement expected to occur in the 2026 financial year.

9 Other financial assets

	Note	2025	2024
		\$	\$
Financial assets at fair value through other comprehensive income	(a)	10,495,701	10,049,506
Financial assets at amortised cost	(b)	41,498	41,498
		<u>10,537,199</u>	<u>10,091,004</u>

(a) Financial assets at fair value through other comprehensive income

Listed investments, at fair value

- equity securities

- debt securities

8,179,738	7,632,033
2,315,963	2,417,473
<u>10,495,701</u>	<u>10,049,506</u>

(b) Financial assets at amortised cost

2/2 Australian Anti-Tank Regiment Bursary

Limbless Soldiers of Queensland Association Bursary

21,498	21,498
20,000	20,000
<u>41,498</u>	<u>41,498</u>

The Legacy Club of Brisbane Limited

ABN: 51 157 944 951

Notes to the Financial Statements For the Year Ended 31 December 2025

10 Property, plant and equipment

	Note	2025 \$	2024 \$
Office furniture & equipment			
At cost		377,395	403,484
Accumulated depreciation		(273,161)	(315,449)
Total office furniture & equipment		<u>104,234</u>	<u>88,035</u>
Motor vehicles			
At cost		176,849	176,849
Accumulated depreciation		(113,903)	(95,631)
Total motor vehicles		<u>62,946</u>	<u>81,218</u>
Capital works in progress			
At cost		<u>4,538,756</u>	1,531,590
Total capital works in progress	(b)	<u>4,538,756</u>	<u>1,531,590</u>
		<u>4,705,936</u>	<u>1,700,843</u>

(a) Movements in carrying amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office furniture and equipment \$	Motor Vehicles \$	Capital works in progress \$	Total \$
Year ended 31 December 2025				
Balance at the beginning of year	88,035	81,218	1,531,590	1,700,843
Additions	58,279	-	3,007,166	3,065,445
Disposals - written down value	(2,929)	-	-	(2,929)
Depreciation	(39,151)	(18,272)	-	(57,423)
Balance at the end of the year	<u>104,234</u>	<u>62,946</u>	<u>4,538,756</u>	<u>4,705,936</u>

(b) Capital works in progress

Capital works in progress recognises the cost to date in the development and construction of the new Legacy House located at the corner of 55 Headfort Street, Greenslopes. At 31 December 2025, the construction was 30% complete. At 31 December 2025, land ownership is held by the Brisbane City Council (BCC) and subject to a Heads of Agreement between BCC and Legacy Brisbane for the sale of the land by BCC to Legacy Brisbane. The sale and transfer of land ownership to Legacy Brisbane is expected early 2026.

The Legacy Club of Brisbane Limited

ABN: 51 157 944 951

Notes to the Financial Statements For the Year Ended 31 December 2025

11 Trade and other payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	98,437	85,333
Other payables	410,830	123,297
	<u>509,267</u>	<u>208,630</u>

12 Borrowings

	2025	2024
	\$	\$
CURRENT		
<i>Secured liabilities:</i>		
Bank loans	-	33,959
	<u>-</u>	<u>33,959</u>

13 Other Liabilities

	2025	2024
	\$	\$
CURRENT		
Amounts received in advance	337,099	164,558
Sale deposit	600,000	-
	<u>937,099</u>	<u>164,558</u>
NON-CURRENT		
Sale deposit	-	600,000
	<u>-</u>	<u>600,000</u>

Amounts received in advance include grants received prior to performance obligations being satisfied.

The sale deposit comprises a \$600,000 deposit received in relation to the sale of Legacy House as detailed at Note 8. The deposit will be applied against the sale proceeds on settlement, when control of the property transfers, which is expected to occur in the 2026 financial year.

The Legacy Club of Brisbane Limited

ABN: 51 157 944 951

Notes to the Financial Statements For the Year Ended 31 December 2025

14 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Accrued wages and other employee benefits	113,106	104,611
Annual leave	171,262	172,213
Long service leave	165,226	111,802
	<u>449,594</u>	<u>388,626</u>
NON-CURRENT		
Long service leave	32,647	62,652
	<u>32,647</u>	<u>62,652</u>

15 Reserves and retained surplus

(a) Asset revaluation reserve

The asset revaluation reserve records the cumulative unrealised gains on the revaluation of property, plant and equipment recorded at fair value.

(b) Capital campaign reserve

The Capital Campaign Reserve has been established to record the net cumulative funds received specifically for the development of the new Legacy House at Greenslopes. Deductions include work in progress costs of the development and campaign costs.

(c) Financial asset reserve

Change in the fair value of available for sale investments are recognised in other comprehensive income - financial asset reserve. Amounts are reclassified to retained surplus or deficit on disposal of the investment.

16 Contingencies and Commitments

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2025 (31 December 2024:None).

Capital Commitments

As at 31 December 2025, the Company had capital commitments of \$6,210,613 for the construction of the new Legacy House, which were not recognised as liabilities at reporting date. This commitment will be met through capital reserves held in equity, Queensland Government grant funding (\$2,000,000), pledged gifts (\$500,000) and subject to further specific gifts for the project, and from sale proceeds of 41 Merivale Street, South Brisbane.

17 Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of Legacy Brisbane, the results of those operations or the state of affairs of Legacy Brisbane in future financial years.

The Legacy Club of Brisbane Limited

ABN: 51 157 944 951

Notes to the Financial Statements For the Year Ended 31 December 2025

18 Key management personnel remuneration

The totals of remuneration paid to the key management personnel of Legacy Brisbane during the year was \$296,081 (2024: \$270,832).

The directors of Legacy Brisbane do not receive any remuneration for their services in their capacity as Directors.

19 Related Parties

Legacy Brisbane's main related parties are key management personnel (including directors). 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.

Refer to Note 18 for disclosures of remuneration paid to key management personnel.

(a) Transactions with related parties

	2025	2024
	\$	\$
Purchases of goods and services		
Consulting services provided by Gripfast Consulting Pty Ltd to the Company. Annabel Leslie-McGuire, a director of the Company, is also a director and beneficial owner of Gripfast Consulting Pty Ltd		
- Purchases from Gripfast Consulting Pty Ltd	141,715	82,200
- Pro-bono services provided by Gripfast Consulting Pty Ltd at no charge *	21,572	64,920

* Refer to Note 3(b) for further details of pro-bono services recognised as part of donation income during the year.

During the year, no other transactions occurred with related parties other than receipts from membership fees, fundraising sales and event entry fees which were received on the same terms and conditions as non-related parties.

(b) Outstanding balances with related parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2025	2024
	\$	\$
Current payables (purchases of goods and services)		
Gripfast Consulting Pty Ltd	-	11,330

The Legacy Club of Brisbane Limited

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Notes to the Financial Statements For the Year Ended 31 December 2025

20 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor UHY Haines Norton, for:		
- auditing the financial statements	14,800	13,300
- other assurance services	325	310
- other services - accounting	4,020	3,850

The Legacy Club of Brisbane Limited

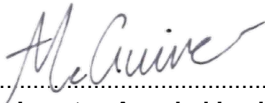
ABN: 51 157 944 951

Directors' Declaration

The directors declare that in the directors' opinion:

- there are reasonable grounds to believe that the company is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.



.....
Legatee Annabel Leslie-McGuire
President



.....
Legatee Anne Irwin
Treasurer

Brisbane, 23 February 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE LEGACY CLUB OF BRISBANE LIMITED

Qualified Opinion

We have audited the accompanying financial report of The Legacy Club of Brisbane Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity, statement of cash flows and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Company is in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Qualified Opinion

Donations, appeals and other fundraising events are a significant source of fundraising revenue for the Company. The Company has determined that it is impracticable to establish control over the collection of fundraising prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to fundraising income had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether fundraising income of the Company recorded is complete.

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 Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* 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 qualified 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' finance report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

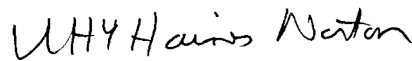
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Reece Jory
Partner



UHY Haines Norton
Chartered Accountants

Brisbane, 27 February 2026

Statement of Comprehensive Income
For the Year Ended 31 December 2025

	2025	2024
	\$	\$
Revenue from ordinary activities		
Interest	240	197
Dividend	4,188	5,488
Dividend imputation credit	1,191	1,616
	<u>5,619</u>	<u>7,301</u>
Expenses from ordinary activities		
Portfolio management fees	(443)	(598)
Professional fees	(496)	(496)
Other expenses	(534)	(1,000)
	<u>(1,473)</u>	<u>(2,094)</u>
Net surplus for the year	<u>4,146</u>	<u>5,207</u>
Other comprehensive income		
<i>Items that will not be reclassified to surplus or deficit</i>		
Net fair value changes in financial assets classified as Fair Value through Other Comprehensive Income	(49)	10,395
	<u>(49)</u>	<u>10,395</u>
Other comprehensive income for the year	<u>(49)</u>	<u>10,395</u>
Total comprehensive income for the year	<u>4,097</u>	<u>15,603</u>

Statement of Financial Position
As At 31 December 2025

	2025	2024
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	13,040	12,421
Other assets	2,299	2,623
TOTAL CURRENT ASSETS	15,339	15,044
NON-CURRENT ASSETS		
Financial assets	117,734	113,974
TOTAL NON-CURRENT ASSETS	117,734	113,974
TOTAL ASSETS	133,073	129,018
LIABILITIES		
CURRENT LIABILITIES		
Other liabilities	-	42
TOTAL CURRENT LIABILITIES	-	42
TOTAL LIABILITIES	-	42
NET ASSETS	133,073	128,976
EQUITY		
Capital	100,000	100,000
Accumulated surplus	17,242	35,132
Reserves	15,831	(6,156)
TOTAL EQUITY	133,073	128,976

Statement of Changes in Equity

For the Year Ended 31 December 2025

2025

	Capital	Accumulated Surplus	Financial Assets Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2025	100,000	35,132	(6,156)	128,976
Comprehensive income				
Surplus for the year	-	4,146	-	4,146
Other comprehensive income	-	-	(49)	(49)
Total comprehensive income for the year	-	4,146	(49)	4,097
Transfer of net realised loss on financial assets	-	(22,036)	22,036	-
Balance at 31 December 2025	100,000	17,242	15,831	133,073

2024

	Capital	Accumulated Surplus	Financial Assets Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2024	100,000	29,446	(17,794)	111,652
Comprehensive income				
Surplus for the year	-	5,207	-	5,207
Other comprehensive income	-	-	12,117	12,117
Total comprehensive income for the year	-	5,207	12,117	17,324
Transfer of net realised gain on financial assets	-	479	(479)	-
Balance at 31 December 2024	100,000	35,132	(6,156)	128,976

Statement of Cash Flows
For the Year Ended 31 December 2025

	2025	2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payments to suppliers, clients and beneficiaries	(1,515)	(2,243)
Dividends and distributions received	5,703	7,527
Interest received	240	197
Net cash provided by operating activities	<u>4,428</u>	<u>5,481</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale and redemption of financial assets	63,131	10,969
Payments for financial assets	(66,940)	(10,063)
Net cash provided by/(used in) investing activities	<u>(3,809)</u>	906
Net increase/(decrease) in cash and cash equivalents held	619	6,387
Cash and cash equivalents at beginning of year	<u>12,421</u>	<u>6,034</u>
Cash and cash equivalents at end of financial year	<u><u>13,040</u></u>	<u><u>12,421</u></u>

Notes to the Financial Statements

For the Year Ended 31 December 2025

The financial report covers The Jack Bean Memorial Charitable Trust (the trust) as an individual entity. The trust is a not-for-profit charitable trust, registered and domiciled in Australia. The trustee of the trust is The Legacy Club of Brisbane Limited.

This financial report is a special purpose financial report which has been prepared for the sole purpose of reporting to the members of the trustee.

The functional and presentation currency of the trust is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Directors of the trustee, the trust is not a reporting entity since there are unlikely users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs.

These special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards, but do not include the complete disclosure requirements.

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 financial assets.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Income Tax

The trust is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Dividends and distributions

Dividends and distributions are recognised when the trust's right to receive payment is established.

Interest revenue

Interest is recognised using the effective interest method.

(c) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information (continued)

(d) Financial instruments

Financial instruments are recognised initially on the date that the trust becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

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.

Equity instruments

The trust has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The trust has made an irrevocable election to classify these equity investments as fair value through other comprehensive income (FVOCI) as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). The fair value is determined by reference to quoted market bid prices at the close of business on the reporting date.

On disposal any balance in the financial asset reserve is transferred to accumulated surplus (retained earnings) and is not reclassified to profit or loss.

Dividends and trust distributions are recognised as income in profit or loss unless the payment clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Debt instruments

The trust has debt securities which are held within a business model whose objective is achieved by both collecting contractual cash flows and having the intention to sell the debt securities before maturity. The contractual terms of the debt securities give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. The fair value is determined by reference to quoted market bid prices at the close of business on the reporting date.

Interest income calculated using the effective interest rate method and impairment are recognised in profit or loss. Other gains or losses are recognised in OCI.

On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

3 Events occurring after the reporting date

The financial report was authorised for issue on 23 February 2026 by the Directors of the trustee.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in future financial years

The Jack Bean Memorial Charitable Trust

ABN: 25 676 505 210

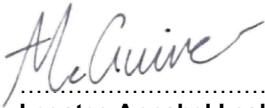
Trustee's Declaration

For the Year Ended 31 December 2025

The directors of the trustee declare that in the directors' opinion:

- there are reasonable grounds to believe that the trust is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes present fairly the trust's financial position as at 31 December 2025 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements.

This declaration is made in accordance with a resolution of the trustee.



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Legatee Annabel Leslie-McGuire
President



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Legatee Anne Irwin
Treasurer

Brisbane, 23 February 2026

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE JACK BEAN MEMORIAL CHARITABLE TRUST

Opinion

We have audited the accompanying financial report, being a special purpose financial report of The Jack Bean Memorial Charitable Trust (the Trust), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity, statement of cash flows and notes to the financial statements, including material accounting policy information, and the trustee's declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Trust as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the basis of preparation disclosed in Note 1 to the financial report.

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 trust in accordance with 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is prepared for the purpose of fulfilling the trustee's financial reporting responsibilities of reporting to the members of the trustee, The Legacy Club of Brisbane Limited. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors of the Trustee for the Financial Report

The directors of the trustee of the trust are responsible for the preparation and fair presentation of the financial report in accordance with the basis of preparation disclosed in Note 1, and for such internal control as the directors of the trustee determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the trust'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 trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

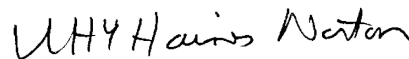
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the trustee.
- Conclude on the appropriateness of the directors of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Reece Jory
Partner



UHY Haines Norton
Chartered Accountants

Brisbane, 27 February 2026