Australian Beverage Enterprises Co-operative Society Limited

ABN 32 846 109 693

Financial Report - 30 June 2026

Australian Beverage Enterprises Co-operative Society Limited
Contents
30 June 2026

Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	13
Independent auditor's report to the members of Australian Beverage Enterprises Co-operative Society Limited	14

Australian Beverage Enterprises Co-operative Society Limited
Directors' report
30 June 2026

Your directors present their report on the co-operative 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:

Ian Bailey
Warren Douglas
Murray Rosenberg
Angus Wilson (resigned 16/08/2025)
Tomika Johnson
Patrick Moss (appointed 16/08/2025)
Alan Wilkes (appointed 16/08/2025)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The profit of the co-operative for the 2025/26 financial year amounted to $32,340 (before distribution). The provision for distribution is $32,340. The distribution amount excludes GST.

Rebates from suppliers were $263,774, a decrease of $31,519 on the previous year ($295,293). Members' subscriptions and levies were $52,800 (2025: $55,000) and interest income was $14,782 (2025: $23,482).

Given the ongoing economic climate and that the co-operative remains in a sound financial position, the directors approved an end of year distribution of $32,340 to members.

Significant Changes in the State of Affairs

No significant changes in the co-operative's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the co-operative during the financial year were:

A co-operative formed to provide collective buying power opportunities for small to medium sized enterprises' purchasing of production and packaging materials. No significant change in the nature of these activities occurred during the year.

Events Subsequent to the End of the Reporting Period

No known matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the co-operative's operations, the result of those operations or the state of affairs of the co-operative in subsequent financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the co-operative and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the co-operative.

Environmental Regulation

The co-operative's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the co-operative.

Proceedings on Behalf of the Co-operative

No person has applied for leave of court to bring proceedings on behalf of the co-operative or intervene in any proceedings to which the co-operative is a party for the purpose of taking responsibility on behalf of the co-operative for all or any part of those proceedings. The co-operative was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out on page 3.

This report is made in accordance with a resolution of directors.

On behalf of the directors

Ian Bailey
Director

27 July 2026

Curtain & Co Audit Pty Ltd
ABN 29 611 595 709

Level 3
369 Royal Parade
PARKVILLE VIC 3052

T +613 8346 8519
F +613 9347 7572
E audit@curtainco.com.au

Auditor's Independence Declaration
To the Directors of Australian Beverage Enterprises Co-operative Society Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, during the year ended 30 June 2026, I declare that to the best of my knowledge and belief there have been:

1. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

2. No contraventions of any applicable code of professional conduct in relation to the audit.

Curtain & Co Audit Pty Ltd

Peter Gillis
Director

30 July 2026

Liability limited by a scheme approved under Professional Standards Legislation

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Australian Beverage Enterprises Co-operative Society Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	2	322,974	355,893
Interest income		14,782	23,482
Expenses			
Auditor's remuneration		(4,882)	(4,732)
Consultants		(197,752)	(190,307)
Conference & seminars		(45,997)	(48,715)
Director's meeting		(8,513)	(6,766)
Insurance		(3,585)	(3,465)
Travel expenses		(13,332)	(10,606)
Other expenses		(31,355)	(39,392)
Operating surplus		**32,340**	**75,392**
Distribution to Members		(32,340)	(75,392)
Profit for the year attributable to the members of Australian Beverage Enterprises Co-operative Society Limited		**-**	**-**
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the members of Australian Beverage Enterprises Co-operative Society Limited		**-**	**-**

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Australian Beverage Enterprises Co-operative Society Limited
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	3	412,075	434,312
Trade and other receivables	4	-	13,814
Other current assets	5	108,697	119,400
Tax assets		2,865	1,266
Total current assets		**523,637**	**568,792**
Total assets		**523,637**	**568,792**
Liabilities			
Current liabilities			
Trade and other payables	6	20,189	18,215
Provision for distribution		32,340	79,469
Total current liabilities		**52,529**	**97,684**
Total liabilities		**52,529**	**97,684**
Net assets		**471,108**	**471,108**
Equity			
Contributed equity		4,800	5,000
Reserves		4,700	4,500
Retained earnings		461,608	461,608
Total equity		**471,108**	**471,108**

The above statement of financial position should be read in conjunction with the accompanying notes

Australian Beverage Enterprises Co-operative Society Limited
Statement of changes in equity
For the year ended 30 June 2026

	Issued Shares	Forfeited share reserve	Retained profits	Total equity
	$	$	$	$
Balance at 1 July 2024	**5,100**	**4,500**	**461,608**	**471,208**
Profit for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:				
Cancellation of shares	(100)	-	-	(100)
Balance at 30 June 2025	**5,000**	**4,500**	**461,608**	**471,108**

	Issued Shares	Forfeited share reserve	Retained profits	Total equity
	$	$	$	$
Balance at 1 July 2025	**5,000**	**4,500**	**461,608**	**471,108**
Profit for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:				
Cancellation of shares & transfer to reserve	(200)	200	-	-
Balance at 30 June 2026	**4,800**	**4,700**	**461,608**	**471,108**

The above statement of changes in equity should be read in conjunction with the accompanying notes

Australian Beverage Enterprises Co-operative Society Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		381,767	375,728
Payments to suppliers and employees (inclusive of GST)		(339,317)	(342,106)
		42,450	33,622
Interest received		14,782	23,482
Net cash from operating activities	9	**57,232**	**57,104**
Net cash from investing activities		**-**	**-**
Cash flows from financing activities			
Increase/(reduction) in issued shares		-	(100)
Distributions payment		(79,469)	(61,876)
Net cash used in financing activities		**(79,469)**	**(61,976)**
Net increase/(decrease) in cash and cash equivalents		(22,237)	(4,872)
Cash and cash equivalents at the beginning of the financial year		434,312	439,184
Cash and cash equivalents at the end of the financial year	3	**412,075**	**434,312**

The above statement of cash flows should be read in conjunction with the accompanying notes

Australian Beverage Enterprises Co-operative Society Limited
Notes to the financial statements
30 June 2026

Note 1. Material accounting policy information

The financial statements cover Australian Beverage Enterprises Co-operative Society Limited as an individual entity. Australian Beverage Enterprises Co-operative Society Limited is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 27 July 2026 by the directors of the co-operative.

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of Preparation

The directors have prepared the financial statements on the basis that the co-operative is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise. The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income). The income of the co-operative consists of external income, such as interest, as well as mutual income ie membership and joining fees. Mutual income is not subject to income tax. Whilst the co-operative has a current year taxable profit, it has sufficient prior year losses to result in no tax payable in the current financial year.

(b) Trade and Other Debtors

Trade and other debtors include the amounts due from members as well as amounts receivable from customers for services. Accounts receivable are initially recognised as fair value and subsequently measured at amortised cost using the effective interest rates method, less any provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown with borrowings in current liabilities on the statement of financial position.

(d) Revenue Recognition

Income from providing a service is recognised when the customer or member receives the service. Interest income is recognised using the effective interest method.

(e) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or

payable to, the ATO is included with other receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(g) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(h) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the co-operative.

Note 2. Revenue

	2026 $	2025 $
Members' subscriptions & levies	52,800	55,000
Advertising sponsorship	6,400	5,600
Rebates	263,774	295,293
	322,974	**355,893**

Note 3. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash at bank	150,214	77,667
Short-term bank deposits	261,861	356,645
	412,075	**434,312**

Note 4. Trade and other receivables

	2026 $	2025 $
Current assets		
Trade receivables	-	14,914
Less: Allowance for expected credit losses	-	(1,100)
	-	**13,814**

Note 5. Other current assets

	2026 $	2025 $
Current assets		
Accrued income	61,972	74,654
Prepayments	46,725	44,746
	108,697	**119,400**

Note 6. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	13,389	11,655
Other payables	6,800	6,560
	20,189	**18,215**

Note 7. Financial instruments

Interest rate risk

The co-operative's exposure to interest risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, is as follows:

	Floating interest rate		Fixed interest rate	
	2026	2025	2026	2025
	$	$	$	$
Financial assets				
Cash	150,214	77,667	-	-
Short term deposits	-	-	261,861	356,645
	150,214	**77,667**	**261,861**	**356,645**

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed in the balance sheet and notes to the financial report.

The co-operative does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the co-operative.

Contingent Liability

The co-operative continues to commit to contracts for the supply of sugar to members. The size of contracts is determined by members' indicative forward requirements, the prices offered by specific domestic suppliers and the anticipated world market movements.

As at 30 June 2026, the co-operative is committed to seven (7) sugar contracts of various quantities and maturity dates. The total volume for these contracts 2,171 tonnes with a total value of $2,195,563. Five (5) of these contracts are current and two (2) are yet to commence. Of these contracts, one (1) will mature in July 2026, one (1) should mature in September 2026, one (1) should mature in October 2026, two (2) should mature in December 2026, and two (2) should be sufficient for requirements until March 2027.

Note 8. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 9. Reconciliation of profit to net cash from operating activities

	2026 $	2025 $
Profit for the year	-	-
Adjustments for:		
Addback distribution to members	32,340	76,492
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	13,814	(572)
Decrease/(increase) in accrued revenue	12,682	(15,182)
Decrease/(increase) in prepayments	(1,979)	(1,483)
Increase/(decrease) in trade and other payables	1,974	(2,151)
Increase/(decrease) in tax liabilities	(1,599)	-
Net cash from operating activities	**57,232**	**57,104**

Note 10. Co-operative Details

The registered office of the co-operative is:
Australian Beverage Enterprises Co-operative Society Limited
Level 8, 815 Pacific Highway
Chatswood NSW 2067

The principal place of business is:
Australian Beverage Enterprises Co-operative Society Limited
1 Brassie Street
North Bondi NSW 2026

Australian Beverage Enterprises Co-operative Society Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Co-operatives (adoption of National Law) Act 2012, the Co-operatives Regulation 2014 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with those described in the Note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors

Ian Bailey
Director

27 July 2026

Curtain & Co Audit Pty Ltd
ABN 29 611 595 709

Level 3
369 Royal Parade
PARKVILLE VIC 3052

T +613 8346 8519
F +613 9347 7572
E audit@curtainco.com.au

INDEPENDENT AUDITOR'S REPORT

To the directors of Australian Beverage Enterprises Co-operative Society Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Beverage Enterprises Co-operative Society Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of Australian Beverage Enterprises Co-operative Society Limited is in accordance with *Co-operatives (adoption of National Law) Act 2012 and the Co-operatives Regulation 2014*, including:

(a) Giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) Complying with Australian Accounting Standards and to the extent described in Note 1 and *Co-operatives (adoption of National Law) Act 2012 and the Co-operatives Regulation 2014*.

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 & 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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 has been prepared for the purpose of fulfilling the director's financial reporting responsibilities. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information other than the Financial Report and Auditor's Report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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 (http://www.auasb.gov.au/Home.aspx) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

This description forms part of our auditor's report.

Curtain & Co Audit Pty Ltd

Peter Gillis
Director

30 July 2026