
Ashfield Catholic and Community Club Limited

ABN 73 000 425 294

Financial Statements
For the Year Ended 30 June 2024

Ashfield Catholic and Community Club Limited
Directors' Report
For the Financial Year Ended 30 June 2024

Your directors present this report on the financial statements of Ashfield Catholic and Community Club Limited ("the company") for the year ended 30 June 2024.

Directors

The directors of the company in office from the start of the financial year to date of signing, unless otherwise specified, were:

Name and Qualifications	Experience and Special Responsibilities
FREEMAN, Lorraine	Club Ashfield President since 22nd November 2022 Club Ashfield Finance Director November 2020 - January 2022 Club Ashfield Board Member since 2016 Club Ashfield Donations, FARR, Sub-Club & Tony Fiatarone Scholarship Sub-Committee member Club Ashfield Member since 2008 Registered Nurse Practised in the past as a Midwife Bachelor of Arts Solicitor Distinguished Toastmaster Volunteered with St Vincent de Paul Society for 11 years - Assisting students in Primary Schools with Literacy and Numeracy Skills
HARTE, Roger	Club Ashfield Finance Director since January 2022 Club Ashfield Board Member since November 2020 Club Ashfield Donations, FARR and Sub-Club Sub-Committee member Club Ashfield Member since 2017 Commercial Building Operations Manager Former small business owner and TAFE trade teacher Educated at St Michaels Primary School Stanmore and St Marys Cathedral High School Sydney St Vincents Parish Ashfield Finance Committee member Committee member of Maintenance and fundraising at St Vincent's Church Ashfield President of Club Ashfield Social Club Secretary of Club Ashfield Social Golf Club Member of St Brigid's Marrickville Seniors Group Supporter of Australia New Zealand Gynaecological Oncology Group ANZCOG Local and loved

Ashfield Catholic and Community Club Limited
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Name and Qualifications	Experience and Special Responsibilities (continued)
CLAY, Michael	<p>Club Ashfield Board Member since 25th January 2022 Club Ashfield Donations, FARR, and Tony Fiatarone Scholarship Sub-Committee member Club Ashfield Member since 2014 Educated at St Vincent's Primary School and De La Salle Ashfield Working career in advertising and newspaper production at John Fairfax & Sons, News Ltd and 10 years at an Advertising Agency. Employed as Duty Manager (Customer Service) at Accor Stadium, Commbank Stadium Customer Service at Sydney Cricket Ground and Moore Park Stadium Night Patrol for St Vincent De Paul Awarded Dempsey Medal in 2021 for service to St Vincent de Paul Society Oversee Maintenance & Upkeep and help fundraise for St Vincent's Church, Ashfield Involved in club rugby for 40 years Volunteer as Match Day assistant for NSW Waratahs during Super Rugby Season and Wallabies for 10 years RSA and RCG Certified</p>
DIXON, Peter	<p>Club Ashfield Board Member since 22nd November 2022 Club Ashfield Board Member 2018 to January 2022 Club Ashfield Sub-Club and Tony Fiatarone Scholarship Sub-Committee member Club Ashfield Member since 1997 Lighting Engineer/Consultant and small business owner Certificate in Wine Studies and Viticulture Holder of RSA and RCG certifications Distinguished Toastmaster Long Service Medal; State Emergency Service, St John Ambulance and Duke of Edinburgh Award Scheme</p>

Ashfield Catholic and Community Club Limited
Directors' Report
For the Financial Year Ended 30 June 2024

Name and Qualifications	Experience and Special Responsibilities (continued)
LEONE, Giuseppe (Appointed 28 November 2023)	Club Ashfield Board Member since 28th November 2023 Club Ashfield Member since 2008 Club Ashfield Tony Fiatarone Scholarship Sub-committee member RSA and RCG certifications & director certifications TAFE NSW - Various Certificate II courses completed since 1987 Audio Engineering Technical Consultant and AV/IT specialist Distinguished Toastmaster DTM, Toastmasters Mentor and Club Coach Ashfield Toastmasters Vice President of Education 2024-2025 and past Club President Celebrating 20 years as a Toastmaster 2004-2024 Master of Ceremonies since 1987 Business Owner and Consultant Commercial and Residential Building Manager Born, raised and educated in the Inner West of Sydney
YANIV, Christina (Resigned 18 August 2023)	Club Ashfield Vice President since November 2020 Club Ashfield Finance Director 2019 - November 2020 Club Ashfield Board Member since 2018 Club Ashfield FARR and Sub-Committee member Club Member since 2014 Jones Lang LaSalle Group Account Director Facilities and Project Manager FMP - IFMA Facilities Management Professional Industry Diploma in Operations and Facilities Management Certificate IV in Occupational Health & Safety

Directors' meetings

The number of meetings of the company's Board of Directors (the Board) attended by each of the directors of the company during the financial year is:

Name	Number of Meetings Attended	Number of Meetings Held*
FREEMAN, Lorraine	15	15
DIXON, Peter	14	15
HARTE, Roger	15	15
CLAY, Michael	14	15
LEONE, Giuseppe	8	8
YANIV, Christina	1	1

* Number of meetings held during the time the director held office during the year.

Ashfield Catholic and Community Club Limited
Directors' Report
For the Financial Year Ended 30 June 2024

Membership

The company is a company limited by guarantee and is without share capital. The number of members as at 30 June 2024 and the comparison with last year is as follows:

2024	2023
3,762 members	3,770 members

Members' limited liability

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the company during the time that they are a member or within one year thereafter. The total amount that the members of the company are liable to contribute if the company is wound up is \$7,524 (2023: \$7,540).

Operating result

The net surplus after tax for the year amounted to \$357,029 compared with a net surplus of \$735,981 for the prior year. This resulted after charging \$869,904 (2023: \$936,956) for depreciation, \$17,427 net gain (2023: \$2,305 net loss) on disposal of non-current asset and after \$61,308 income tax expense (2023: \$9,745 income tax benefit).

Objectives

1. Finance
 - 1.1. Debt repayment
 - 1.2. Increase EGM trade
 - 1.3. Diversify revenue
 - 1.4. Reduce operational costs
2. Property
 - 2.1. Increase rental return (Units & 13-15 Charlotte Street)
 - 2.2. Renovate club premises
 - 2.3. Expand club premises
3. Governance
 - 3.1. Robust governance structure
 - 3.2. Maintain compliance standards
4. Environment
 - 4.1. Certification of environmental sustainability
5. Services
 - 5.1. Additional entertainment options
6. Membership
 - 6.1. Increase membership (attract and retain)
7. Community
 - 7.1. Strengthen relationships with the local Catholic schools
 - 7.2. Strengthen relationships with the Sub-Clubs
 - 7.3. Promote the Club in the community

Strategy for achieving the objectives

- Annual review of the Club's Strategic Plan.
- Development of a Tactical Plan to support the objectives identified in the Strategic Plan.
- Clear specification of necessary conditions to be met prior to initiating the implementation of the Club's 'Property' objectives.
- Annual review of a Roadmap for the achievement of the Club's objectives.

Ashfield Catholic and Community Club Limited
Directors' Report
For the Financial Year Ended 30 June 2024

Principal activities

- The principal activities of the company during the course of the financial year consisted of the conduct and promotion of a licensed social club for members of the company.
- There have been no significant changes in the nature of these activities during the year.
- The company's principal activities assist in the achieving the entity's objectives by raising revenues for the expansion and long-term viability of the club.

Performance measurement and key performance indicators

The Entity measures its performance by using the following KPIs:

- Membership – total
- Membership – female
- Membership – under 35 years
- Board – female
- Board – under 60 years
- Board – average length of tenure
- EGM – licences
- Financial – non-current debt
- EBITDA – annual average %
- Wages to sales – annual average %
- Revenue from EGM
- Community – active sub-clubs
- Monthly total of section 23 functions
- Staff turnover

Key performance indicators

	2024	2023
Bar		
Gross profit percentage	60.96%	63.38%
Wages to sales percentage	31.17%	34.43%
Gaming		
Gross Revenue	\$5,257,180	\$5,721,629
Gross Revenue per machine	\$56,529	\$61,523
Wages to sales percentage	8.62%	7.68%
EBITDA*	\$1,283,296	\$1,722,555
EBITDA %	19.82%	25.35%

* Net gain/loss on disposal of non-current assets have been included in the calculation of the EBITDA for the current and prior period.

Indemnification of officers and auditors

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

Ashfield Catholic and Community Club Limited
Directors' Report
For the Financial Year Ended 30 June 2024

Proceedings on behalf of the company

No person has applied for leave of court, to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditors

SDJA were appointed as auditor for the financial year ended 30 June 2024 in accordance with section 327 of the *Corporations Act 2001*.

The Auditor's Independence Declaration as required by section 307C of the *Corporations Act 2001* is set out on the following page and forms part of the Directors' Report for the year ended 30 June 2024.

This report is made in accordance with a Resolution of the Directors.

Lorraine Freeman
President
10th September 2024



Roger Harte
Finance Director
10th September 2024





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Ashfield Catholic and Community Club Limited
Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001* to the
Directors of Ashfield Catholic and Community Club Limited
For the Financial Year Ended 30 June 2024

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contravention of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads "SDJA".

SDJA

A handwritten signature in black ink that reads "Simon Joyce".

Simon Joyce
Director
10 September 2024
Sydney, New South Wales

Ashfield Catholic and Community Club Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 30 June 2024

	Notes	2024 \$	2023 \$
Revenue			
Revenue from contracts with customers	4	6,127,972	6,507,222
Other income	5	348,634	290,714
Total revenue		6,476,606	6,797,936
Expenses			
Raw material consumed		(425,131)	(431,408)
Administration and other operating costs		(1,164,003)	(1,048,455)
Depreciation		(869,904)	(936,956)
Employee benefits		(1,766,579)	(1,685,794)
Entertainment, marketing and promotional costs		(621,472)	(598,386)
Finance costs		(7,546)	(68,000)
Net loss on disposal of non-current assets		-	(2,305)
Poker machine licences and taxes		(857,328)	(940,548)
Property expenses		(346,306)	(359,848)
Total expenses		(6,058,269)	(6,071,700)
Net surplus before income tax		418,337	726,236
Income tax (expense)/benefit	6	(61,308)	9,745
Net surplus for the year after tax		357,029	735,981
Other comprehensive income		-	-
Total comprehensive income		357,029	735,981

The accompanying notes form part of these financial statements.

Ashfield Catholic and Community Club Limited
Statement of Financial Position
As at 30 June 2024

	Notes	2024 \$	2023 \$
Assets			
Current			
Cash and cash equivalents	7	2,250,111	1,282,626
Trade and other receivables	8	50,822	39,968
Inventories	9	32,616	28,652
Other assets	10	48,006	78,825
Total current assets		2,381,555	1,430,071
Non-current			
Property, plant and equipment	11	9,725,111	10,167,896
Investment properties	12	170,214	174,146
Intangible assets	13	667,324	667,324
Deferred tax asset	14	208,999	270,307
Total non-current assets		10,771,648	11,279,673
Total assets		13,153,203	12,709,744
Liabilities			
Current			
Trade and other payables	15	539,507	501,482
Provisions	16	484,501	433,802
Contract liabilities	17	15,465	13,523
Total current liabilities		1,039,473	948,807
Non-current			
Provisions	16	17,429	23,969
Contract liabilities	17	9,826	7,522
Total non-current liabilities		27,255	31,491
Total liabilities		1,066,728	980,298
Net assets		12,086,475	11,729,446
Equity			
Accumulated funds		12,086,475	11,729,446
Total equity		12,086,475	11,729,446

The accompanying notes form part of these financial statements.

Ashfield Catholic and Community Club Limited
Statement of Changes in Equity
For the Financial Year Ended 30 June 2024

	Notes	Accumulated Funds \$	Total Equity \$
Balance at 1 July 2022		10,993,465	10,993,465
Surplus for the year		735,981	735,981
Other comprehensive income		-	-
Total comprehensive income		<u>735,981</u>	<u>735,981</u>
Balance at 30 June 2023		<u>11,729,446</u>	<u>11,729,446</u>
Balance at 1 July 2023		11,729,446	11,729,446
Surplus for the year		357,029	357,029
Other comprehensive income		-	-
Total comprehensive income		<u>357,029</u>	<u>357,029</u>
Balance at 30 June 2024		<u>12,086,475</u>	<u>12,086,475</u>

The accompanying notes form part of these financial statements.

Ashfield Catholic and Community Club Limited
Statement of Cash Flows
For the Financial Year Ended 30 June 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from members and customers		6,734,161	7,159,275
Payments to suppliers and employees		(5,684,577)	(6,157,224)
Interest received		12,494	8,300
Rent received		318,713	282,414
Interest paid		(7,546)	(68,000)
Net cash provided by operating activities		1,373,245	1,224,765
Cash flows from investing activities			
Payments for property, plant and equipment		(453,759)	(385,354)
Proceeds from sale of property, plant and equipment		47,999	25,321
Net cash used in investing activities		(405,760)	(360,033)
Cash flows from financing activities			
Net repayment of borrowings		-	(1,000,000)
Net cash used in financing activities		-	(1,000,000)
Net change in cash and cash equivalents		967,485	(135,268)
Cash and cash equivalents at beginning of financial year		1,282,626	1,417,894
Cash and cash equivalents at end of financial year	7	2,250,111	1,282,626

The accompanying notes form part of these financial statements.

Ashfield Catholic and Community Club Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2024

1. General information

The financial report covers Ashfield Catholic and Community Club Limited as an individual entity. The entity is a not-for-profit company, incorporated and domiciled in Australia.

The entity's principal activity is creating and promoting a community-based club for members to assist schools, parishioners and people in the local area of Ashfield.

The principal place of business is 1-11 Charlotte Street, Ashfield, NSW, 2131.

The financial report was authorised for issue by the directors on 10 September 2024.

2. Changes in accounting policies

New and revised standards that are effective for these financial statements

A number of revised standards became effective for the first time to annual periods beginning on or after 1 January 2023. The adoption of these revised accounting standards has not had a material impact on the entity's financial statements.

Accounting Standards issued but not yet effective and not been adopted early by the entity

A number of new and revised standards have been issued but are not yet effective and have not been adopted early by the entity. The directors are currently assessing the impact such standards will have on the entity.

3. Summary of material accounting policy information

Financial reporting framework

The general purpose financial statements of the entity have been prepared in accordance with the requirements of the *Corporations Act 2001*.

Statement of compliance

The general purpose financial statements of the entity have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board.

Basis of preparation

The financial statements are presented in Australian dollars. The functional currency of the entity is Australian dollars.

The material accounting policy information that has been used in the preparation of these financial statements are summarised below.

Revenue from contracts with customers

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

Ashfield Catholic and Community Club Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2024

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Income taxes

Income tax expenses comprise current taxes and deferred taxes and are recognised in net profit or loss, excluding items related to business combinations and items that are directly recognised in other comprehensive income or equity.

Mutuality principle

The company calculates its income in accordance with the mutuality principle which excludes from income, any amounts of subscriptions and contributions from members, and payments received from members for particular services provided by the club or association, e.g., poker machines, bar and dining room service in the case of social clubs. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations.

Amendments to the *Income Tax Assessment Act 1997* ensure social clubs continue not to be taxed on receipts from contributions and payments received from members.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected losses. Trade receivables are generally due for settlement within 30 days.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the weighted-average basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, plant and equipment

Depreciation

The depreciable amount of all fixed assets is depreciated over the asset's useful life to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Building improvements	2.5 - 12.5%
Plant and equipment	5 - 33%
Poker machines	5 - 33%
Motor vehicles	12.5 - 20%
Leased plant and equipment	20%

Ashfield Catholic and Community Club Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2024

Core and non-core properties

Core properties: 1-11 Charlotte Street, Ashfield, NSW

Non-core properties: 13-15 Charlotte Street, Ashfield, NSW
22 Denning Street, The Entrance, NSW (held as investment property)

Investment property

Depreciation

Items of investment property are depreciated on a straight-line basis in profit or loss over the estimated useful lives of each component. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the group will obtain ownership by the end of the lease term. Land is not depreciated.

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

Fixed asset class	Depreciation rate
Buildings	4 - 5%
Furniture & fittings	5 - 10%

Intangible assets

Indefinite life intangibles assets

Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment.

Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to the short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the entity transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the entity performs under the contract (i.e., transfers control of the related goods or services to the customer).

The services are usually provided the payment. Where the amount received is in respect of services to be provided over a period that exceeds twelve (12) months after the reporting date, the liability is discounted and presented as non-current.

Significant judgement in applying accounting policies

When preparing the financial statements, both the directors and management undertake a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Ashfield Catholic and Community Club Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2024

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An allowance for expected losses is included, where applicable, based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The allowance for expected losses is based on the best information at the reporting date.

Inventories

Management and the directors estimate the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain depreciable assets.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Ashfield Catholic and Community Club Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2024

	2024	2023
	\$	\$
4. Revenue from contracts with customers		
<u>Revenue recognised over time</u>		
Commissions received	134,358	128,243
Entertainment and promotions	65,778	37,351
Members subscriptions	7,885	7,831
Bus income	560	350
Sundry income	68,232	70,618
	<u>276,813</u>	<u>244,393</u>
<u>Revenue recognised at a point in time</u>		
Poker machines - net clearances	4,796,434	5,218,661
Bar sales	978,689	969,746
Coffee shop	76,036	74,422
	<u>5,851,159</u>	<u>6,262,829</u>
Total revenue from contracts with customers	<u>6,127,972</u>	<u>6,507,222</u>

How the entity recognises revenue

Sale of goods

Sale of goods comprises revenue earned from sale of food, beverage and other goods and is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer.

Rendering of services

Rendering of services comprises revenue from gaming facilities together with other services to members and other patrons of the club, recognised over the period in which the services are provided.

Poker machines - net clearances

Poker machines - net clearances is recognised when a game is played and is recognised net of payouts.

5. Other income

Rental income	318,713	282,414
Net gain on disposal of non-current assets	17,427	-
Interest income	12,494	8,300
	<u>348,634</u>	<u>290,714</u>

6. Income tax (expense)/benefit

Profit before tax	418,337	726,236
Domestic tax rate	25.0%	25.0%
Expected tax expense	<u>(104,584)</u>	<u>(181,559)</u>

Ashfield Catholic and Community Club Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2024

	2024	2023
	\$	\$
6. Income tax (expense)/benefit (continued)		
Adjustments:		
- Net tax effect of amounts which are not taxable/(deductible) in calculating taxable income	43,276	191,304
Actual tax (expense)/benefit	(61,308)	9,745
Tax expense comprises:		
- Current tax	-	-
- Deferred tax	(61,308)	9,745
	(61,308)	9,745
7. Cash and cash equivalents		
Cash at bank	2,250,111	1,282,626
	2,250,111	1,282,626
8. Trade and other receivables		
Current		
Trade receivables	50,822	39,968
	50,822	39,968
9. Inventories		
Stock on hand	32,616	28,652
	32,616	28,652
10. Other assets		
Current		
Prepayments	48,006	78,825
	48,006	78,825
11. Property, plant and equipment		
Freehold land at cost	3,020,299	3,020,299
Buildings and improvements at cost	9,284,836	9,284,836
Buildings and improvements accumulated depreciation	(4,531,406)	(4,198,824)
	4,753,430	5,086,012
Total land and buildings	7,773,729	8,106,311

Ashfield Catholic and Community Club Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2024

	2024	2023
	\$	\$
11. Property, plant and equipment (continued)		
Plant and equipment at cost	3,220,313	3,186,849
Plant and equipment accumulated depreciation	(2,367,828)	(2,237,958)
	<u>852,485</u>	<u>948,891</u>
Poker machines at cost	3,303,415	3,357,089
Poker machines accumulated depreciation	(2,484,887)	(2,490,606)
	<u>818,528</u>	<u>866,483</u>
Motor vehicles at cost	173,250	173,250
Motor vehicles accumulated depreciation	(114,546)	(106,758)
	<u>58,704</u>	<u>66,492</u>
Capital works in progress at cost	221,665	179,719
Total property, plant and equipment	<u>9,725,111</u>	<u>10,167,896</u>

	Freehold Land	Building & Improvements	Plant & Equipment	Poker Machines
	\$	\$	\$	\$
Net carrying amount 1 July 2023	3,020,299	5,086,012	948,891	866,483
Additions	-	-	91,998	319,815
Disposals	-	-	(9,741)	(20,831)
Depreciation	-	(332,582)	(178,663)	(346,939)
Net carrying amount 30 June 2024	<u>3,020,299</u>	<u>4,753,430</u>	<u>852,485</u>	<u>818,528</u>

	Motor Vehicles	Capital Works in Progress	Total
	\$	\$	\$
Net carrying amount 1 July 2023	66,492	179,719	10,167,896
Additions	-	41,946	453,759
Disposals	-	-	(30,572)
Depreciation	(7,788)	-	(865,972)
Net carrying amount 30 June 2024	<u>58,704</u>	<u>221,665</u>	<u>9,725,111</u>

Ashfield Catholic and Community Club Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2024

	2024	2023
	\$	\$
12. Investment properties		
Investment freehold land at cost	97,500	97,500
Buildings at cost	32,500	32,500
Buildings accumulated depreciation	(12,993)	(12,183)
	<u>19,507</u>	<u>20,317</u>
Furniture and fittings at cost	98,758	98,759
Furniture and fittings accumulated depreciation	(45,551)	(42,430)
	<u>53,207</u>	<u>56,329</u>
Total investment properties	<u>170,214</u>	<u>174,146</u>

	Investment Freehold Land	Buildings	Furniture & Fittings	Total
	\$	\$	\$	\$
Net carrying amount 1 July 2023	97,500	20,317	56,329	174,146
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation	-	(810)	(3,122)	(3,932)
Net carrying amount 30 June 2024	<u>97,500</u>	<u>19,507</u>	<u>53,207</u>	<u>170,214</u>

	2024	2023
	\$	\$
13. Intangible assets		
Poker machine entitlements at cost	667,324	667,324
	<u>667,324</u>	<u>667,324</u>

Poker machine entitlements

Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. They have an indefinite useful life as they do not expire and under current government legislation there is no plan to remove such entitlements. As a result, poker machine entitlements are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses.

Ashfield Catholic and Community Club Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2024

	2024	2023
	\$	\$
14. Deferred tax asset		
Deferred tax asset	208,999	270,307
	208,999	270,307

Deferred taxes arising from temporary differences can be summarised as follows:

	1 July 2023	Recognised in Profit or Loss	30 June 2024
	\$	\$	\$
Employee benefits	20,999	3,908	24,907
Tax losses	260,606	(66,172)	194,434
Property, plant and equipment	(5,404)	(402)	(5,806)
Prepayments	(5,894)	1,358	(4,536)
	270,307	(61,308)	208,999

	2024	2023
	\$	\$
15. Trade and other payables		
Current		
Trade payables	136,559	138,857
Accrued expenses	296,505	241,763
Net GST payable	106,443	120,862
	539,507	501,482

16. Provisions		
Current		
Provision for employee benefits	484,501	433,802
	484,501	433,802
Non-current		
Provision for employee benefits	17,429	23,969
	17,429	23,969

Ashfield Catholic and Community Club Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2024

	2024	2023
	\$	\$
17. Contract liabilities		
Current		
Contract liabilities - deposits held	5,943	4,873
Contract liabilities - membership income	4,858	4,693
Contract liabilities - rent in advance	2,204	3,957
Contract liabilities - income in advance	2,460	-
	15,465	13,523
Non-current		
Contract liabilities - membership income	9,826	7,522
	9,826	7,522

18. Related parties

The entity's related parties include its key management personnel and related entities as described below. All transactions with related parties are priced on an arm's length basis and recognised as an expense during the period.

Key management personnel compensation

Total key management personnel compensation	570,093	530,911
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Directors' transactions with the company

From time to time directors of the company may purchase goods from the company or participate in other Club activities. These purchases and participations are on the same terms and conditions as those entered into by any other member of the Club.

Apart from the details disclosed in this note, no director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests subsisting at the year end.

19. Remuneration of auditor

SDJA

Audit of financial report	17,850	17,000
Assistance with financial report preparation	3,150	3,000
	21,000	20,000

Ashfield Catholic and Community Club Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2024

20. Members' guarantee

The entity is incorporated under the *Corporations Act 2001* and an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the entity, during the time they are member or within one year thereafter. The total amount that the members of the entity are liable to contribute if the entity is wound up is \$7,524 (2023: \$7,540). At 30 June 2024, there were 3,762 members (2023: 3,770).

21. Commitments

The entity renewed its carpark license effective 1 January 2024 for a period 12 months. The license of property generally provides the entity with a right of renewal at which time all terms are renegotiated. License payments comprise a base amount plus an incremental contingent rental. Contingent rentals are based on either movements in the Consumer Price Index or operating criteria. The entity does not have an exclusive right and hence it does not fall under the definition of lease per AASB 16 Leases.

Non-cancellable commitments

Future license commitments not provided for in the financial statements and payable:

	2024	2023
	\$	\$
Within one year	41,304	39,114
One year or later and no later than five years	-	-
Later than five years	-	-
	<u>41,304</u>	<u>39,114</u>

22. Contingent liabilities

Bank guarantees

The entity has given the following bank guarantees:

TAB Limited	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

The entity had no other contingent liabilities as at 30 June 2024.

23. Subsequent events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

Ashfield Catholic and Community Club Limited
Directors' Declaration
For the Financial Year Ended 30 June 2024

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

- a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - i) giving a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
 - ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*; and
- b) 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
- c) the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the company.

Signed in accordance with a Resolution of the Directors.

Lorraine Freeman
President
10th September 2024



Roger Harte
Finance Director
10th September 2024



Ashfield Catholic and Community Club Limited
Independent Auditor's Report to the Members of Ashfield Catholic and Community Club Limited
For the Financial Year Ended 30 June 2024

Opinion

We have audited the accompanying financial report, being a general purpose financial report of Ashfield Catholic and Community Club Limited (the company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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.

Ashfield Catholic and Community Club Limited
Independent Auditor's Report to the Members of Ashfield Catholic and Community Club Limited
For the Financial Year Ended 30 June 2024

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 Those Charged with Governance

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures 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 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 at: <http://www.auasb.gov.au/>. This description forms part of our auditor's report.



SDJA



Simon Joyce

Director

10 September 2024

Sydney, New South Wales