

AUBURN SOCCER SPORTS CLUB LIMITED

A.B.N. 89 000 391 346

**12-14 Northumberland Road
Auburn NSW 2144**

**PRESIDENT: K POOLE
VICE PRESIDENT: P FINCH**

**64TH ANNUAL REPORT
&
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

AUBURN SOCCER SPORTS CLUB LIMITED

A.B.N. 89 000 391 346

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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AUBURN SOCCER SPORTS CLUB LIMITED
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DIRECTORS' REPORT

To be presented to the members at the Annual General Meeting of the corporation to be held at the Club, 12-14 Northumberland Road, Auburn at 10:30am on 29 June 2025.

The Directors of Auburn Soccer Sports Club Limited ("the Club") present their report together with the financial statements for the year ended 31 December 2024

Directors

The following persons were Directors of Auburn Soccer Sports Club Limited during or since the end of the financial year.

Director	Position	Occupation	Years as a Director
Keith Poole	President	Retired	40
Peter Finch	Vice President	Postal Worker	23
Ian McLellan	Director	Retired	21
Ray Grimes	Director	Accountant	21
Grahame Finch	Director	Retired	4
Rickey Johnson	Director	Retired	4
Kon Prin	Director	Business Owner	1

Review of Operations

The Club performed as follows for the year:

	2024	2023
Profit / (Loss)	817,606	952,221
Add: Depreciation	482,510	259,865
Add: Movement in leave provisions	(63,087)	(28,533)
Add: Extraordinary items	351,555	-
Less: Income tax expense	(19,112)	-
Cash Profit/(Loss)	<u>1,569,472</u>	<u>1,183,553</u>
Net revenue from poker machines	3,401,547	3,066,278

The Club contributed an aggregate amount of \$83,496 to community development and support as required under Part 4 of the Gaming Machine Tax Act 2001 for the 12 month period ended 31 December 2024 (2023: \$77,590).

Principal activities

The principal activities of the Club in the course of its last financial year were to carry on and develop the activities and objects of the Club including, but not limited to, the support of Soccer Football. There have been no significant changes in the nature of these activities during the year.

Short-term objectives

The Club's short-term objectives are to improve facilities for Members and Guests, and to continue to strive for improvement in all areas.

AUBURN SOCCER SPORTS CLUB LIMITED

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DIRECTORS' REPORT (cont.)

Long-term objectives

The Club's long-term objectives are:

To continue to support Soccer Football in the local area, and provide a friendly place for community to meet and enjoy themselves.

To maintain the Club's autonomy and secure the financial future for our Club.

Directors' meetings

The number of meetings of Directors (including meetings of Committees of Directors held during the year and the number of meetings attended by each Director) is as follows:

	Eligible to attend	Attended
President		
Keith Poole	6	6
Vice President		
Peter Finch	6	6
Directors		
Ian McLennan	6	3
Ray Grimes	6	4
Grahame Finch	6	4
Rickey Johnson	6	5
Kon Prin	4	2

Significant Matters

No significant matters have arisen since the end of the financial year that significantly affected or may significantly affect the Company's operations.

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$4 each towards meeting any outstanding obligations of the entity. At 31 December 2024, the total amount the members of the company are liable to contribute if the Company is wound up is \$20,984.

AUBURN SOCCER SPORTS CLUB LIMITED

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DIRECTORS' REPORT (cont.)

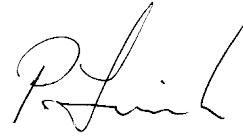
Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is included in page 10 of the financial report and forms part of the Director's Report.

Signed in accordance with a resolution of the Directors.



Keith Poole
President



Peter Finch
Vice President

Date 06/06/2025

AUBURN SOCCER SPORTS CLUB LIMITED
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PRESIDENT'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Dear Members,

Sadly I begin this report with the news of the sudden passing of our long-time accountant Wayne Hardy-Smith. Wayne had been the Club's sole accountant for the last 30 years, and had been an integral part of the progress of the Club over the years. We wish his wife Maureen, and the family all the best.

We have engaged the services of the firm Optimum Business Advisory to help work through the accounts.

We have recorded a profit before income tax of \$817,606, compared to \$952,221 last year, and we are very happy with the result.

As in previous years, I would like to thank the staff for their tireless work in helping run the club.

Finally, thank you to the Members for supporting the club, for without you, our club would not survive.



Keith Poole
President

AUBURN SOCCER SPORTS CLUB LIMITED
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CHIEF EXECUTIVE OFFICER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Dear Members,

It saddens me to bring news of the passing late last year of our long-standing Accountant and Auditor, Wayne Hardy-Smith. Wayne had been a part of our club for more than 30 years, and was an important voice of guidance, not just for myself, but for all involved in the running of our club. I'd like to offer condolences to his family on behalf of all of us. He will be sadly missed.

In the time since Wayne's passing, we have enlisted the services of Optimum Business Advisory for the handling of our accounts, and Matt Henley and Greg Rouland have been working around the clock to prepare the presented Financial Statements. I can't thank them enough for their efforts over these last few months, as to say this has been a difficult task is a massive understatement.

The Directors have also appointed Flegg Kehlet Wagner Chartered Accountants, in an interim role, to Audit the Financial Statements for 2024. If the motion is successful, they will become our new Auditors for future years.

This year, the club has recorded a profit of \$817,606 before tax, which given the difficulties faced in reconciling after Wayne's passing, is a strong result for the club. I am very optimistic about our position for the future.

I would like to thank the Board of Directors and the Staff for their support and assistance through this difficult time, and for your efforts in making the Club a friendly and welcoming place for all to enjoy. And finally, a thank you to all our members for their continued support and loyalty, as you are what makes this a community, not just a club.



Steven Thomson
Chief Executive Officer

AUBURN SOCCER SPORTS CLUB LIMITED
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NOTICE OF ELECTION OF DIRECTORS

7 Ordinary Directors to be elected

Returning Officer

Steven Thomson

A nomination form to stand as an Ordinary Director can be obtained through the Returning Officer or through the Club's Reception during trading hours.

The Directors are appointed for a 1 year term commencing at the conclusion of the Annual General Meeting on 29 June 2025.

Nominations for the Directors Election will open on 8 June 2025 at 10:00 AM

Nominations for Directors Election will close on 21 June 2025 at 10:00 PM

A ballot for the order of nominations will take place after nominations close.

A ballot will take (if required) on 29 June 2025 at:
12-14 Northumberland Road, Auburn at 10:30 AM

All members will be required to bring their membership card and photo identification (a current licence or a passport).



Steven Thomson
Chief Executive Officer

AUBURN SOCCER SPORTS CLUB LIMITED
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NOTICE OF 64TH ANNUAL GENERAL MEETING

Notice is hereby given that the 64th Annual General Meeting of the Club Name will be held on 29 June 2025 at 10:30am.

Business

1. Apologies
2. Confirmation of the Minutes of the last Annual General Meeting and Extraordinary meeting.
3. To receive and consider the Annual Report and Financial Statements for adoption.
4. First Notices of Motion.

That pursuant to the *Registered Clubs Act 1976 (NSW)* :

- (a) The Members hereby approve expenditure by the Club in a sum not exceeding \$15,000 for the following activities of the Directors over the following twelve (12) months, including:
 - (i) The reasonable cost of a meal and beverage for each Director immediately before or immediately after a Board or Committee meeting on the day of that meeting.
 - (ii) Reasonable expenses incurred by Directors in travelling to and from directors meetings or other duly constituted committee meetings as approved by the Board from time to time on production of invoices, receipts, or other proper documentary evidence of such expenditure.
 - (iii) Reasonable expenses incurred by Directors in relation to such other duties including entertainment of special guests to the Club and other promotional activities performed by Directors which activities and the expenses there from are approved by the Board before payment is made on production of receipts, invoices or other proper documentary evidence of such expenditure.
- (b) The Members acknowledge that the benefits in paragraph (a) above are not available to Members generally, but only for those who are Directors of the Club.

5. Second Notices of Motion.

That pursuant to the *Registered Clubs Act 1976 (NSW)* :

- (a) The Members hereby approve expenditure by the Club in a sum not exceeding \$30,000 for the professional development and education of the Directors over the following twelve (12) months, including:
 - (i) The reasonable cost of Directors attending at the Registered Clubs Association Annual General Meeting.
 - (ii) The reasonable cost of Directors attending Meetings of other Associations of which the Club is a member.
 - (iii) The reasonable cost of Directors attending Seminars, Lectures, Trade Displays, Organised Study Tours, Fact-finding Tours and other similar events as may be determined by the Board from time to time.
 - (iv) The reasonable cost of Directors attending other Clubs for the purpose of observing their facilities and methods of operation.

AUBURN SOCCER SPORTS CLUB LIMITED
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NOTICE OF 64TH ANNUAL GENERAL MEETING

(v) Attendance at functions with spouses where appropriate and required, to represent the Club.

(b) The Members acknowledge that the benefits in paragraph (a) above are not available to Members generally, but only for those who are Directors of the Club.

6. Ordinary resolution

That the Members hereby appoint Flegg Kehlet Wagner Chartered Accountants ACN 558 848 081 to be the auditor of Auburn Soccer Sports Club Limited.

NOTES TO MEMBERS ON THE ORDINARY RESOLUTION

- i. The Ordinary Resolution proposes for members to appoint Flegg Kehlet Wagner Chartered Accountants as the Club's auditor.
- ii. The Club's long-term auditor Mr Wayne Hardy-Smith passed in 2024.
- iii. Due to Mr Hardy Smith passing away, Flegg Kehlet Wagner Chartered Accountants were appointed by the Board to be the Club's auditor on interim basis until the Club's Annual General Meeting to be held in 2025.
- iv. Accordingly, the Club must now appoint an auditor to be the Club's auditor as and from the date of the Annual General Meeting in 2025 and the Club proposes for members to appoint Flegg Kehlet Wagner Chartered Accountants as the auditor of the Club.
- v. In accordance with the *Corporations Act* :
 - (a) Flegg Kehlet Wagner Chartered Accountants has consented in writing to being appointed as the Club's auditor;
 - (b) a copy of the nomination for Flegg Kehlet Wagner Chartered Accountants to be appointed as the Club's auditor is **attached** to this Notice of Annual General Meeting

7. Election of Directors and results of the Ballot.

The Members are requested to provide any questions in relation to the financial report to the Chief Executive Officer within seven (7) days of the Annual General Meeting.



Steven Thomson
Chief Executive Officer

Auditor's Independence Declaration

To the Board of the Auburn Soccer Sports Club Limited T/As Club Auburn

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024 there has been:

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



Rodney Wagner
Flegg Kehlet Wagner Chartered Accountants
Registered Company Auditor Number: 433830

Gregory Hills
Dated this 6th day of June 2025

AUBURN SOCCER SPORTS CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
Revenue and Other Income	2	4,808,945	4,081,036
Cost of sales	3(b)	(282,296)	(220,212)
Employee benefits expense		(1,270,704)	(1,172,085)
Depreciation expense	3(a)	(482,510)	(259,865)
Other expense		(1,604,274)	(1,476,653)
Extraordinary items		(351,555)	-
Surplus / (Deficit) before income tax		817,606	952,221
Income tax expense		19,112	-
Surplus / (Deficit) for the year		798,494	952,221
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Revaluation of land and buildings		4,004,550	(9,280,350)
<i>Items that will be reclassified subsequently to profit or loss:</i>			
Net changes in fair value of financial assets, net of income tax			
Other comprehensive income / (loss) for the period, net of income tax		4,004,550	(9,280,350)
Total comprehensive income / (loss) for the period		4,803,044	(8,328,129)

This statement should be read in conjunction with the notes to the financial statements.

AUBURN SOCCER SPORTS CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
Assets			
Current			
Cash and cash equivalents	4	4,360,459	3,295,938
Trade and other receivables	5	124,217	544,475
Inventories	7	19,257	41,558
Current assets		4,503,933	3,881,971
Non-current			
Property, plant & equipment	8	19,600,120	15,139,484
Future income tax benefit		-	19,112
Non-current assets		19,600,120	15,158,596
Total assets		24,104,053	19,040,567
Liabilities			
Current			
Trade creditors & other payables	9	369,921	344,333
Borrowings	10	270,473	-
Provision for employee benefits	11	285,412	481,700
Current liabilities		925,806	826,033
Non-current			
Borrowings	10	128,524	-
Provision for employee benefits	11	32,145	-
Non-current liabilities		160,669	-
Total liabilities		1,086,475	826,033
Net assets		23,017,578	18,214,534
Equity			
Reserves	12	5,575,438	1,570,888
Retained earnings		17,442,140	16,643,646
Total equity		23,017,578	18,214,534

This statement should be read in conjunction with the notes to the financial statements.

AUBURN SOCCER SPORTS CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Reserves \$	Retained earnings \$	Total equity \$
Balance at 1 January 2023		10,851,238	15,691,425	26,542,663
Profit / (Loss) for the year		(9,280,350)	952,221	(8,328,129)
Balance at 31 December 2023		<u>1,570,888</u>	<u>16,643,646</u>	18,214,534
Profit / (Loss) for the year		4,004,550	798,494	4,803,044
Balance at 31 December 2024		<u><u>5,575,438</u></u>	<u><u>17,442,140</u></u>	23,017,578

This statement should be read in conjunction with the notes to the financial statements.

AUBURN SOCCER SPORTS CLUB LIMITED

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STATEMENT OF CASH FLOWS**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 \$	2023 \$
Operating services			
Receipts from customers & members		5,595,886	7,420,468
Payments to suppliers and employees		(3,985,586)	(5,680,818)
Interest received		19,438	13,020
Net cash provided by / (used in) operating activities	13	1,629,738	1,752,670
Investing activities			
Proceeds on sale of property, plant & equipment		63,085	-
Purchase of property, plant & equipment		(1,027,299)	(1,101,655)
Net cash provided by / (used in) investing activities		(964,214)	(1,101,655)
Financing activities			
Proceeds from borrowings		595,439	-
Repayments of borrowings		(196,442)	-
Net cash provided by / (used in) financing activities		398,997	-
Net change in cash and cash equivalents		1,064,521	651,015
Cash and cash equivalents, beginning of year		3,295,938	2,644,923
Cash and cash equivalents, end of year	4(a)	4,360,459	3,295,938

This statement should be read in conjunction with the notes to the financial statements.

AUBURN SOCCER SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Nature of operations

Auburn Soccer Sports Club Limited's ("the Club") principal activities were to carry on and develop the activities and objectives of the Club including, but not limited to, support of Soccer Football.

General information and statement of compliance

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

The entity does not have 'public accountability' as defined in AASB 153 *Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

The financial statements for the year ended 31 December 2024 were approved and authorised for issue by the Board of Directors on 06 June 2025.

AUBURN SOCCER SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1

Summary of accounting policies

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

(a) Revenue

Revenue comprises revenue from the sale of goods, government grants, fundraising activities and client contributions. Revenue from major products and services is shown in Note 2.

Revenue is measured by reference to the fair value of consideration received or receivable by the Club for goods supplied and services provided, excluding sales taxes, rebates, and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Club's different activities have been met. Details of the activity-specific recognition criteria are described below.

Sale of goods and services

Revenue from the sale of goods and services comprises revenue earned from the sale of goods purchased for resale and services provided by the Club to members and customers. Sales revenue is recognised when the control of goods passes to the customer or the service is provided.

Government Grants

The Club receives an annual goods and services tax (GST) grant from the NSW state government as a rebate for levies imposed on poker machine revenue.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Club obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Interest and dividend income

Interest income is recognised on an accrual basis using the effective interest method. Dividend income is recognised at the time the right to receive payment is established.

(b) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

AUBURN SOCCER SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(c) Property, Plant and Equipment

Land

Land held for use in production or administration is stated at revalued amounts. Revalued amounts are fair market values based on appraisals prepared by external professional valuers once every two (2) years or more frequently if market factors indicate a material change in fair value. A valuation was carried out in December 2024 to revalue to the fair value.

Any revaluation surplus arising upon appraisal of land is recognised in other comprehensive income and credited to the asset revaluation reserve in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downward revaluations of land are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings.

As no finite useful life for land can be determined, related carrying amounts are not depreciated.

Buildings, plant and other equipment

Buildings, plant and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Club's management.

Buildings, plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, plant and other equipment. The following useful lives are applied:

- Buildings:	40 years
- Plant and equipment:	4 - 10 years
- Leasehold improvements:	40 years
- Computer hardware:	2 - 4 years
- Office equipment:	4 - 10 years

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

AUBURN SOCCER SPORTS CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(d) Leases

Operating Leases

The Club has no current operating leases that are required to be capitalised under the new lease standard, AASB 116.

(e) Impairment testing of property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows. As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

All assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use.

Where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of the asset.

Impairment loss is charged pro rata to the assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

(f) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Club becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- Loans and receivables
- Financial assets at Fair Value Through Profit or Loss (FVTPL)
- Held-To-Maturity (HTM) investments
- Available-For-Sale (AFS) financial assets

AUBURN SOCCER SPORTS CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(f) Financial Instruments (continued)

Classification and subsequent measurement of financial assets (continued)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within other expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

HTM investments

HTM investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Club's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

AFS financial assets

AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Club's AFS financial assets include listed securities.

AUBURN SOCCER SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(f) Financial Instruments (continued)

AFS financial assets (continued)

All AFS financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the AFS reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest calculated using the effective interest method and dividends are recognised in profit or loss within 'revenue' (see Note 1(a)).

Reversals of impairment losses for AFS debt securities are recognised in profit or loss if the reversal can be objectively related to an event occurring after the impairment loss was recognised. For AFS equity investments impairment reversals are not recognised in profit or loss and any subsequent increase in fair value is recognised in other comprehensive income.

Classification and subsequent measurement of financial liabilities

The Club's financial liabilities include borrowings and trade and other payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(g) Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

(h) Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

AUBURN SOCCER SPORTS CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(j) Reserves

Other components of equity include the revaluation reserve - comprises gains and losses from revaluation of land (see Note 1(c)).

Retained earnings include all current and prior period retained profits.

(k) Employee benefits

Short-term employee provisions

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee provisions

The Club's liabilities for annual leave and long service leave are included in other long-term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Club presents employee benefit obligations as current liabilities in the statement of financial position if the Club does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

(l) Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Club can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

AUBURN SOCCER SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(m) Deferred income

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within twelve (12) months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds twelve (12) months after the reporting date or the conditions will only be satisfied more than twelve (12) months after the reporting date, the liability is discounted and presented as non-current.

(n) 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

(o) Significant management judgement in applying accounting policies

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

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.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

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 software and IT equipment.

Inventories

Management estimates 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.

AUBURN SOCCER SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(o) Significant management judgement in applying accounting policies (continued)

Long service leave

The liability for long service leave is recognised and measured at net present value based on each employee's years of service at the reporting date.

(p) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Club generated an operating profit during the year ended 31 December 2024 of \$798,494 (2023: \$952,221) and as at that date the Club's total assets exceeded total liabilities by \$23,017,578 (2023: \$18,214,534), and the Club's total current assets exceeded total current liabilities by \$3,578,127 (2023: \$3,055,938). This supports the Directors' assessment on the Club's ability to continue as a going concern, and the going concern assumption is appropriate.

AUBURN SOCCER SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
2. Revenue		
service category:		
<i>Revenue</i>		
Sale of goods	522,498	468,686
Profit/(Loss) from Poker Machines	3,401,547	3,066,278
Profit/(Loss) from Keno	25,140	32,901
Profit/(Loss) from TAB	15,635	18,013
Profit/(Loss) from ATM commission	23,730	20,466
Profit/(Loss) from Functions and Hire of Rooms	4,106	4,193
Rent received	688,228	356,200
Restaurant and Bar lease	86,564	63,466
Membership subscriptions	22,059	24,187
Interest received	19,438	13,020
Insurance claims	-	13,626
Total revenue	4,808,945	4,081,036
3. Profit from ordinary activities		
Profit from ordinary activities before income tax includes the following specific net gains and expenses:		
(a) Expenses		
Depreciation of non-current assets		
- Plant & equipment	122,007	133,532
- Poker machines	360,503	126,333
Total depreciation of non-current assets	482,510	259,865
Auditors' remuneration		
Amounts received, or due and receivable, by the auditors for:		
- Auditing the financial report	17,000	17,000
- Other services	19,604	22,905
Total auditors' remuneration	36,604	39,905

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
3. Profit from ordinary activities (continued)		
(b) Cost of sales		
Opening inventory	41,558	24,129
Purchases - bar	259,995	237,641
Less: Closing inventory	(19,257)	(41,558)
Total cost of sales	282,296	220,212
4. Cash and cash equivalents		
Cash on hand	183,500	97,300
Cash at bank		
Cash at Bank - Daily Account	1,307,652	-
Cash at Bank - Main Account	1,644	1,529,487
Cash at Bank - TAB Account	598	8,374
Cash at Bank - Keno Account	4,787	8,611
Cash at Bank - Westpac Rent Account	739,162	-
Cash at Bank - Auburn Soccer Rental	-	582,643
Cash at Bank - Westpac Cash Reserve	2,085,814	-
Cash at Bank - Online Saver	135	1,012,352
Cash at Bank - Other	3,500	23,907
Short term deposits		
Cash at Bank - Term Deposit	33,667	33,264
Cash and cash equivalents	4,360,459	3,295,938
4 (a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled as follows:		
Cash and cash equivalents	4,360,459	3,295,938
	4,360,459	3,295,938

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FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
5. Trade and other receivables		
Trade debtors	124,217	544,475
	124,217	544,475

All amounts are short-term, except for a portion of the receivable from related entities. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

All of the Club's trade and other receivables have been reviewed for indicators of impairment. No trade receivables were found to be impaired as at 31 December 2024.

The carrying amount of receivables whose terms have been renegotiated, that would otherwise be past due or impaired is \$Nil (2023: \$Nil).

6. Financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

Financial assets

Cash and cash equivalents	4	4,360,459	3,295,938
Loans and receivables			
- Trade and other receivables	5	124,217	544,475
		4,484,676	3,840,413

Financial liabilities

Financial liabilities measured at amortised cost:

- Trade and other payables	9	369,921	344,333
- Borrowings	10	398,997	-
		768,918	344,333

See Note 1(f) for a description of the accounting policies for each category of financial instruments. Information relating to fair values are presented in the related notes. A description of the Club's financial instrument risk, including risk management objectives and policies is given in Note 17.

AUBURN SOCCER SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
7. Inventories			
Inventories consist of the following:			
At cost inventory		19,257	41,558
		19,257	41,558

8. Property, plant and equipment

Details of the Club's property, plant and equipment and their carrying amount are as follows:

	Land & Buildings \$	Plant & Equipment \$	Total \$
Gross carrying amount			
Balance 1 January 2024	13,360,000	3,483,076	16,843,076
Additions	310,450	842,565	1,153,015
Disposals	-	(610,775)	(610,775)
Revaluation	4,004,550	-	4,004,550
Balance 31 December 2024	17,675,000	3,714,866	21,389,866
Depreciation and impairment			
Balance 1 January 2024	-	(1,703,592)	(1,703,592)
Disposals	-	396,356	396,356
Depreciation	-	(482,510)	(482,510)
Balance 31 December 2024	-	(1,789,746)	(1,789,746)
Carrying amount 31 December 2024	17,675,000	1,925,120	19,600,120

All depreciation and impairment charges (or reversals if any) are included within 'depreciation and amortisation'.

Land and buildings have been shown at fair value based on external valuations received in December 2024.

Core Property

The following properties of the Club are considered core property under *section 41J(2) of the Registered Clubs Act 1976 (NSW)*:

12-14 Northumberland Road, Auburn NSW 2144

AUBURN SOCCER SPORTS CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

8. Property, plant and equipment (continued)

Non-core Property

The following properties of the Club are considered non-core property under *section 41J(2) of the Registered Clubs Act 1976 (NSW)*:

Stratum Lot 2 5-7 Northumberland Road, Auburn NSW 2144

Stratum Lot 2 6-8 Station Road, Auburn NSW 2144

Units 910, 1010, 1110 5-7 Northumberland Road Auburn NSW 2144

9. Trade and other payables

Trade and other payables recognised consist of the following:

Current:

Trade creditors	339,957	147,969
Other creditors and accruals	36,622	58,789
GST payable	(31,903)	142,049
FBT payable	6,566	-
Superannuation payable	18,679	(4,474)
	369,921	344,333

All above liabilities are short-term. The carrying values are considered to be a reasonable approximation of fair value.

10. Borrowings

Current:

Poker machine finance	270,473	-
	270,473	-

Non Current:

Poker machine finance	128,524	-
	128,524	-
	398,997	-

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
11. Provision for employee benefits		
The liabilities recognised for employee benefits consist of the following amounts:		
Current:		
Provision for annual leave	188,687	292,439
Provision for long service leave	96,725	189,261
	285,412	481,700
Non Current:		
Provision for annual leave	-	-
Provision for long service leave	32,145	-
	32,145	-
	317,557	481,700
12. Reserves		
The details of reserves are as follows:		
Balance at 1 January 2024	1,570,888	10,851,238
<i>Other comprehensive income for the year:</i>		
Revaluation of land and buildings	4,004,550	(9,280,350)
Balance at 31 December 2024	5,575,438	1,570,888

AUBURN SOCCER SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
13. Reconciliation of cash flows from operating activities		
Operating profit/(loss)	4,803,044	
<i>Adjustments for:</i>		
Depreciation	482,510	
Net (gains)/losses on disposal of property, plant & equipment	25,618	
Revaluation of other financial assets	(4,004,550)	
	1,306,622	
<i>Changes in assets & liabilities:</i>		
Decrease/(Increase) in trade and other receivables	420,258	
Decrease/(Increase) in inventories	22,301	
Decrease/(Increase) in future income tax benefits	19,112	
Increase/(Decrease) in trade payables	191,988	
Increase/(Decrease) in other current liabilities	(166,400)	
Increase/(Decrease) in provision for employee benefits	(164,143)	
Cash flow from operating activities	1,629,738	
14. Related party information		
(a) Directors		
The directors named in the attached Directors' report each held office as a director of the Club for the duration of the financial year or for the periods indicated.		
(b) Remuneration of directors		
Income paid or payable, or otherwise made available, in respect of the financial year to all directors of the Club who were directors during the year:		
Honorariums paid to directors during the year	20,680	16,400
(c) Directors' expenses		
Expenses incurred by directors	4,833	5,263

AUBURN SOCCER SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
14. Related party information (continued)		
(d) Other related transactions		
All other transactions entered into during the year with related parties, directors and director-related entities were on terms and conditions no more favourable to those available to other customers and suppliers.		
15. Key management personnel		
The key management personnel who held the following positions had authority and responsibility for planning and controlling the activities of the Club directly or indirectly during the financial year.		
Directors		
Chief Executive Officer		
Key management personnel compensation:		
Short-term	261,073	230,885
Post-employment	24,092	22,074
Termination benefits	24,868	-
Total remuneration	310,033	252,959

16. Contingent liabilities

There were no contingencies as at the reporting date (2023: \$nil).

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

17. Financial instrument risk

The Club's financial instruments consist mainly of deposits with banks, local money market instruments, receivables and payables, and lease liabilities.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024	2023
		\$	\$
Financial assets			
Cash and cash equivalents	4	4,360,459	3,295,938
Accounts receivable and other debtors	5	124,217	544,475
Total financial assets		4,484,676	3,840,413
Financial liabilities			
Accounts payable and other payables	9	369,921	344,333
Borrowings	10	398,997	-
Total financial liabilities		768,918	344,333

Financial Risk Management Policies

The board is responsible for monitoring and managing the Club's compliance with its risk management strategy. The board's overall risk management strategy is to assist the co-operative in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Club is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the Club is exposed to, how these risks arise, or the board's objectives, policies and processes for managing or measuring the risks from the previous period.

AUBURN SOCCER SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

17. Financial instrument risk (continued)

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the Club.

The Club does not have any material credit risk exposures as its major source of revenue is the receipt of poker machine and bar revenue.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Accounts receivable and other debtors that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 6.

The Club has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties. Details with respect to credit risk of accounts receivable and other debtors are provided in Note 6.

Credit risk related to balances with banks is managed by the board. Board policy requires that surplus funds are only invested with Australian major financial institutions.

b. Liquidity risk

Liquidity risk arises from the possibility that the Club might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Club manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Club does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

AUBURN SOCCER SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

17. Financial instrument risk (continued)

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Accounts payable and other payables	339,957	147,969	-	-	-	-	339,957	147,969
Interest bearing liabilities	270,473	-	128,524	-	-	-	398,997	-
Total expected outflows	610,430	147,969	128,524	-	-	-	738,954	147,969
Financial assets – cash flows realisable								
Accounts receivable and other debtors	124,217	544,475	-	-	-	-	124,217	544,475
Total anticipated inflows	124,217	544,475	-	-	-	-	124,217	544,475
Net (outflow)/inflow on financial instruments	(486,213)	396,506	(128,524)	-	-	-	(614,737)	396,506

c. Market risk

(i) *Interest rate risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Club is also exposed to earnings volatility on floating rate instruments.

The financial instruments that expose the Club to interest rate risk are limited to lease liabilities, government and fixed interest securities, and cash on hand.

The Club also manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

(ii) *Other price risk*

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

AUBURN SOCCER SPORTS CLUB LIMITED**A.B.N. 89 000 391 346****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2024****17. Financial instrument risk (continued)****Fair Values****Fair value estimation**

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Club. Most of these instruments, which are carried at amortised cost (i.e. accounts receivables, loan liabilities), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Club.

	Note	2024		2023	
		Amount \$	Fair Value \$	Amount \$	Fair Value \$
Financial assets					
Cash on hand	(i)	4,326,792	4,326,792	3,262,674	3,262,674
Accounts receivable and other debtors	(i)	124,217	124,217	544,475	544,475
Available-for-sale financial assets:					
- at fair value:		-	-	-	-
Financial assets at fair value through profit or loss:					
- at fair value:		-	-	-	-
Held-to-maturity financial assets:					
- government and fixed interest securities	(iii)	33,667	33,667	33,264	33,264
Total financial assets		4,484,676	4,484,676	3,840,413	3,840,413
Financial liabilities					
Accounts payable and other payables	(i)	339,957	339,957	147,969	147,969
Interest bearing liabilities	(iv)	398,997	398,997	-	-
Total financial liabilities		738,954	738,954	147,969	147,969

AUBURN SOCCER SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

17. Financial instrument risk (continued)

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash on hand, accounts receivable and other debtors, and accounts payable and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.
- (ii) Fair values of held-to-maturity investments are based on quoted market prices at the end of the reporting period.
- (iii) Fair values are determined using a discounted cash flow model incorporating current commercial borrowing rates. The fair values of fixed rate debt will differ to the carrying amounts.

Board and management control the capital of the entity to ensure that adequate cash flows are generated to fund its operations and that returns from investments are maximised within tolerable risk parameters. The board ensures that the overall risk management strategy is in line with this objective.

Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements.

The Club's capital consists of financial liabilities, supported by financial assets.

The Board and management effectively manage the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the Club since the previous year.

18. Post-reporting date events

There were no significant events occurring after the reporting period which may affect either the Club's operations or results of those operations or the Club's state of affairs.

AUBURN SOCCER SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

19. Entity details

The registered office of the entity is:

12-14 Northumberland Road, Auburn NSW 2144

The principal place of business is:

12-14 Northumberland Road, Auburn NSW 2144

20. Member's guarantee

The Club is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the club is wound up, the constitution states that each member is required to contribute a maximum of \$4 each. At 31 December 2024, the number of members was 5,246 (2023: 4,794).

AUBURN SOCCER SPORTS CLUB LIMITED

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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 2 to 37 are in accordance with the *Corporations Act 2001* :
 - (a) comply with Accounting Standards as detailed in Note 1 to the financial statements and the *Corporations Act 2001* ; and
 - (b) give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Keith Poole
President



Peter Finch
Vice President

Dated: 06/06/2025

Independent Auditor's Report

To the Board of Auburn Soccer Sports Club Limited T/As Club Auburn

Opinion

We have audited the financial report of Auburn Soccer Sports Club Limited T/As Club Auburn ("the Club"), which comprises the Directors' report, Statement by Financial Performance, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements for the financial year ended 31 December 2024.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements presents fairly, in all material respects, the financial position of the Club as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia.

Basis for Qualified Opinion

We were appointed auditors of the Club after the passing of the previous auditor. We were not provided with evidence to support the comparative figures reported in these financial statements and could not verify the accuracy as at 1 January 2024.

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 Club in accordance with 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 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.

Responsibilities of the Board and Those Charged with Governance for the Financial Report

The Board is responsible for the preparation of the financial report in accordance with the accounting policies described in Note 1 to the financial report, and for such internal control as the Board determines 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 Board is responsible for assessing the Club'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 Board either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Club's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with 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 Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board'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 Club'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 Club to cease to continue as a going concern.

We communicated with those charged with governance 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.

A handwritten signature in black ink, appearing to read 'Rodney Wagner', written in a cursive style.

Rodney Wagner
Flegg Kehlet Wagner Chartered Accountants
Registered Company Auditor Number: 433830

Gregory Hills

Dated this 6th day of June 2025

Disclaimer

To the Members of Auburn Soccer Sports Club Limited T/As Club Auburn

The attached additional financial data comprising Detailed Profit and Loss Statement and Detailed Balance Sheet is in accordance with the books and records of Auburn Soccer Sports Club Limited T/As Club Auburn, which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 31 December 2024. It will be appreciated that our statutory audit will not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

In accordance with our Firm policy, we advise that neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such data, including any errors or omissions therein, arising through negligence or otherwise however caused.



Rodney Wagner
Flegg Kehlet Wagner Chartered Accountants
Registered Company Auditor Number: 433830

Gregory Hills

Dated this 6th day of June 2025

AUBURN SOCCER SPORTS CLUB LIMITED
A.B.N. 89 000 391 346

COMPILATION REPORT ON ADDITIONAL FINANCIAL INFORMATION

Scope

On the basis of information provided by the Client, we have compiled in accordance with APS 9 "Statement on Compilation of Financial Reports" the special purpose financial report of the Client for the year ended 31 December 2024 as set out on pages 44 to 48.

The directors are solely responsible for the information contained in the special purpose financial report.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Client provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Client, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Client for the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Optimum Business Advisory

Matthew Henley

Liverpool

Date

AUBURN SOCCER SPORTS CLUB LIMITED
A.B.N. 89 000 391 346

DETAILED PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
CLUB		
Sales	522,498	468,686
LESS: COST OF GOODS SOLD		
Opening stock	41,558	24,129
Purchases	259,995	237,641
Closing stock	(19,257)	(41,558)
	282,296	220,212
GROSS PROFIT FROM TRADING	240,202	248,474
OTHER INCOME		
Interest received	19,438	13,020
Member subscriptions	22,059	24,187
Profit/(loss) from Poker machines	3,401,547	3,066,278
Profit/(Loss) from Keno	25,140	32,901
Profit/(Loss) from TAB	15,635	18,013
Profit/(Loss) from ATM commission	23,730	20,466
Profit/(Loss) from Functions and Hire of rooms	4,106	4,193
Rent received	688,228	356,200
Restaurant and Bar lease	86,564	63,466
Insurance claims received	-	13,626
	4,286,447	3,612,350
	4,526,649	3,860,824

These statements are to be read in conjunction with the attached compilation report.

AUBURN SOCCER SPORTS CLUB LIMITED
A.B.N. 89 000 391 346

DETAILED PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
EXPENSES		
Accountancy fees	34,236	34,676
Advertising & promotion	15,622	3,920
Audit fees	17,000	17,000
Bank charges	3,877	2,950
Cleaning & laundry	116,148	110,328
Computer expenses	71,930	88,951
Depreciation	122,007	133,532
Electricity & gas	279,427	189,251
Filing fees	1,168	249
Fringe benefits tax	18,526	6,836
General expenses	200,650	116,961
Insurance	117,244	94,116
Land tax	102,803	-
Licence fees	14,669	19,393
Provision for long service leave	(60,391)	(8,883)
Provision for holiday pay	(2,696)	(5,099)
Provision for sick leave	-	(14,551)
Member expenses	209,341	216,028
Motor vehicle expenses	9,797	13,327
Payroll tax	24,393	129,746
Repairs & maintenance	130,187	132,868
Printing & stationery	23,193	17,874
Rates	68,081	42,327
Security	137,768	70,311
Stocktaking fees	6,000	6,000
Strata fees	183,731	137,011
Superannuation	154,199	140,535
Subscriptions	98,977	90,980
Superstation fees	85,246	79,414

These statements are to be read in conjunction with the attached compilation report.

AUBURN SOCCER SPORTS CLUB LIMITED
A.B.N. 89 000 391 346

DETAILED PROFIT AND LOSS STATEMENT

NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
	\$	\$
EXPENSES (continued)		
Telephone	14,399	10,306
Uniforms and Training	7,686	696
Valuation fees	35,765	-
Wages	1,116,505	1,031,550
	<u>3,357,488</u>	<u>2,908,603</u>
EXTRAORDINARY ITEMS		
Balancing adjustment - prior years	192,384	-
Balancing adjustment - this years	159,171	-
	<u>351,555</u>	<u>-</u>
TAX EXPENSE		
Income tax expense	19,112	-
	<u>19,112</u>	<u>-</u>
NET PROFIT / (LOSS)	<u><u>798,494</u></u>	<u><u>952,221</u></u>

These statements are to be read in conjunction with the attached compilation report.

AUBURN SOCCER SPORTS CLUB LIMITED

A.B.N. 89 000 391 346

DETAILED BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
SHARE CAPITAL AND RESERVES		
Retained earnings	17,442,140	16,643,646
Asset revaluation reserve	5,575,438	1,570,888
TOTAL SHARE CAPITAL AND RESERVES	23,017,578	18,214,534
<i>Represented by:</i>		
ASSETS		
CURRENT ASSETS		
Cash on hand	183,500	97,300
Cash at Bank - Daily Account	1,307,652	-
Cash at Bank - Main Account	1,644	1,529,487
Cash at Bank - TAB Account	598	8,374
Cash at Bank - Keno Account	4,787	8,611
Cash at Bank - Westpac Rent Account	739,162	-
Cash at Bank - Auburn Soccer Rental	-	582,643
Cash at Bank - Westpac Cash Reserve	2,085,814	-
Cash at Bank - Online Saver	135	1,012,352
Cash at Bank - Other	3,500	23,907
Cash at Bank - Term Deposit	33,667	33,264
Trade debtors	124,217	544,475
Stock on hand	19,257	41,558
TOTAL CURRENT ASSETS	4,503,933	3,881,971
NON CURRENT ASSETS		
Fixed Assets		
Freehold land & buildings - core property	7,200,000	6,760,000
Freehold land & buildings - non core property	10,475,000	6,600,000
	17,675,000	13,360,000
Plant & equipment - at cost	3,714,866	3,483,076
Less: accumulated depreciation	(1,789,746)	(1,703,592)
	1,925,120	1,779,484
Total Fixed Assets	19,600,120	15,139,484

These statements are to be read in conjunction with the attached compilation report.

AUBURN SOCCER SPORTS CLUB LIMITED

A.B.N. 89 000 391 346

DETAILED BALANCE SHEET**FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
NON CURRENT ASSETS (continued)		
Intangible Assets		
Future income tax benefit	-	19,112
Total Intangible Assets	<u>-</u>	<u>19,112</u>
TOTAL NON CURRENT ASSETS	<u>19,600,120</u>	<u>15,158,596</u>
TOTAL ASSETS	<u>24,104,053</u>	<u>19,040,567</u>
LIABILITIES		
CURRENT LIABILITIES		
Borrowings	270,473	-
Trade creditors	339,957	147,969
Other creditors	36,622	58,789
GST payable	(31,903)	142,049
FBT payable	6,566	-
Provision for long service leave	96,725	189,261
Provision for holiday pay	188,687	292,439
Superannuation payable	18,679	(4,474)
TOTAL CURRENT LIABILITIES	<u>925,806</u>	<u>826,033</u>
NON CURRENT LIABILITIES		
Borrowings	128,524	-
Provision for long service leave	32,145	-
TOTAL NON CURRENT LIABILITIES	<u>160,669</u>	<u>-</u>
TOTAL LIABILITIES	<u>1,086,475</u>	<u>826,033</u>
NET ASSETS	<u>23,017,578</u>	<u>18,214,534</u>

During the year we have lost some of our members who have past away and their families and friends.

Please accept our sincere condolences for your loss.

These statements are to be read in conjunction with the attached compilation report.