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# Ashfield Catholic and Community Club Limited

ABN 73 000 425 294

Financial Statements  
For the Year Ended 30 June 2025

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**Ashfield Catholic and Community Club Limited**  
**Directors' Report**  
**For the Financial Year Ended 30 June 2025**

Your directors present this report on the financial statements of Ashfield Catholic and Community Club Limited ("the company") for the year ended 30 June 2025.

**Directors**

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

<b>Name and Qualifications</b>	<b>Experience and Special Responsibilities</b>
FREEMAN, Lorraine	<p>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 &amp; Tony Fiatarone  Scholarship Sub-Committee member  Club Ashfield Member since 2008  Registered Nurse - No longer in practice  Practised in the past as a Midwife  Bachelor of Arts  Solicitor - No longer in practice  Distinguished Toastmaster  Volunteered with St Vincent de Paul Society for 11 years -  Assisting students in Primary Schools with Literacy and Numeracy Skills</p>
HARTE, Roger	<p>Club Ashfield Vice President since November 2024  Club Ashfield Finance Director January 2022 - November 2024  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  Member of St Brigid's Marrickville Seniors Group  Supporter of Australia New Zealand Gynaecological Oncology Group ANZCOG  Local and loved</p>

**Ashfield Catholic and Community Club Limited**  
**Directors' Report**  
**For the Financial Year Ended 30 June 2025**

Name and Qualifications	Experience and Special Responsibilities (continued)
CLAY, Michael	<p>Club Ashfield Board Member since 25th January 2022</p> <p>Club Ashfield Vice President November 2023 - November 2024</p> <p>Club Ashfield Donations, FARR, and Tony Fiatarone Scholarship Sub-Committee member</p> <p>Club Ashfield Member since 2014</p> <p>Educated at St Vincent's Primary School and De La Salle Ashfield</p> <p>Working career in advertising and newspaper production at John Fairfax &amp; Sons, News Ltd and 10 years at an Advertising Agency.</p> <p>Employed as Duty Manager (Customer Service) at Accor Stadium, Commbank Stadium</p> <p>Customer Service at Sydney Cricket Ground and Moore Park Stadium</p> <p>Night Patrol for St Vincent De Paul</p> <p>Awarded Dempsey Medal in 2021 for service to St Vincent de Paul Society</p> <p>Oversee Maintenance &amp; Upkeep and help fundraise for St Vincent's Church, Ashfield</p> <p>Involved in club rugby for 40 years</p> <p>Volunteer as Match Day assistant for NSW Waratahs during Super Rugby Season and Wallabies for 10 years</p> <p>RSA and RCG Certified</p>
DIXON, Peter	<p>Club Ashfield Board Member since 22nd November 2022</p> <p>Club Ashfield Board Member 2018 to January 2022</p> <p>Club Ashfield Sub-Club and Tony Fiatarone Scholarship Sub-Committee member</p> <p>Club Ashfield Member since 1997</p> <p>Lighting Engineer/Consultant and small business owner</p> <p>Certificate in Wine Studies and Viticulture</p> <p>Holder of RSA and RCG certifications</p> <p>Distinguished Toastmaster</p> <p>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 2025**

<b>Name and Qualifications</b>	<b>Experience and Special Responsibilities (continued)</b>
LEONE, Giuseppe	Club Ashfield Finance Director since November 2024 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 2024-2026 and past Club President Celebrating 21 years as a Toastmaster 2004-2025 Master of Ceremonies since 1987 Business Owner and Consultant Commercial and Residential Building Manager Born, raised and educated in the Inner West of Sydney

**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:

<b>Name</b>	<b>Number of Meetings Attended</b>	<b>Number of Meetings Held*</b>
FREEMAN, Lorraine	17	17
DIXON, Peter	16	17
HARTE, Roger	16	17
CLAY, Michael	17	17
LEONE, Giuseppe	15	17

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

**Membership**

The company is a company limited by guarantee and is without share capital. The number of members as at 30 June 2025 and the comparison with last year is as follows:

<b>2025</b>	<b>2024</b>
3,745 members	3,762 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 \$7,490 (2024: \$7,524).

**Ashfield Catholic and Community Club Limited**  
**Directors' Report**  
**For the Financial Year Ended 30 June 2025**

**Operating result**

The net surplus after tax for the year amounted to \$552,640 compared with a net surplus of \$357,029 for the prior year. This resulted after charging \$847,807 (2024: \$869,904) for depreciation, \$31,096 net loss (2024: \$17,427 net gain) on disposal of non-current assets and \$84,276 income tax expense (2024: \$61,308 income tax expense).

**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.

**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 company's objectives by raising revenues for the expansion and long-term viability of the club.

**Ashfield Catholic and Community Club Limited**  
**Directors' Report**  
**For the Financial Year Ended 30 June 2025**

**Performance measurement and key performance indicators**

The Company 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**

	<b>2025</b>	<b>2024</b>
<b>Bar</b>		
Gross profit percentage	60.20%	60.96%
Wages to sales percentage	33.00%	31.17%
<b>Gaming</b>		
Gross Revenue	\$5,929,636	\$5,257,180
Gross Revenue per machine	\$63,760	\$56,529
Wages to sales percentage	9.13%	8.62%
<b>EBITDA*</b>	\$1,371,799	\$1,283,296
EBITDA %	19.08%	19.82%

\* Net loss/gain 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.

**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.

**Ashfield Catholic and Community Club Limited**  
**Directors' Report**  
**For the Financial Year Ended 30 June 2025**

**Auditor**

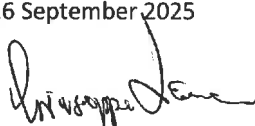
SDJA was appointed as auditor for the financial year ended 30 June 2025 in accordance with section 327 of the *Corporations Act 2001*.

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 2025.

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



Lorraine Freeman  
President  
16 September 2025



Giuseppe Leone  
Finance Director  
16 September 2025

**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 2025**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, 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.

SDJA

**SDJA**



**Simon Joyce**  
Director  
16 September 2025  
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 2025**

	Notes	2025 \$	2024 \$
<b>Revenue</b>			
Revenue from contracts with customers	4	6,852,542	6,127,972
Other income	5	367,271	348,634
<b>Total revenue</b>		<b>7,219,813</b>	<b>6,476,606</b>
<b>Expenses</b>			
Raw material consumed		(472,575)	(425,131)
Administration and other operating costs		(1,184,045)	(1,164,003)
Depreciation		(847,807)	(869,904)
Employee benefits		(1,969,191)	(1,766,579)
Entertainment, marketing and promotional costs		(680,201)	(621,472)
Finance costs		(7,603)	(7,546)
Net loss on disposal of non-current assets		(31,096)	-
Poker machine licences and taxes		(1,017,206)	(857,328)
Property expenses		(373,173)	(346,306)
<b>Total expenses</b>		<b>(6,582,897)</b>	<b>(6,058,269)</b>
<b>Net surplus before income tax</b>		<b>636,916</b>	<b>418,337</b>
Income tax expense	6	(84,276)	(61,308)
<b>Net surplus for the year after tax</b>		<b>552,640</b>	<b>357,029</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>552,640</b>	<b>357,029</b>

The accompanying notes form part of these financial statements.

**Ashfield Catholic and Community Club Limited**  
**Statement of Financial Position**  
**As at 30 June 2025**

	Notes	2025 \$	2024 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	7	2,900,081	2,250,111
Trade and other receivables	8	48,329	50,822
Inventories	9	28,293	32,616
Other assets	10	202,265	48,006
<b>Total current assets</b>		<b>3,178,968</b>	<b>2,381,555</b>
<b>Non-current</b>			
Property, plant and equipment	11	9,696,589	9,725,111
Investment properties	12	166,362	170,214
Intangible assets	13	667,324	667,324
Deferred tax asset	14	124,723	208,999
<b>Total non-current assets</b>		<b>10,654,998</b>	<b>10,771,648</b>
<b>Total assets</b>		<b>13,833,966</b>	<b>13,153,203</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	15	611,299	539,507
Provisions	16	528,917	484,501
Contract liabilities	17	17,407	15,465
<b>Total current liabilities</b>		<b>1,157,623</b>	<b>1,039,473</b>
<b>Non-current</b>			
Provisions	16	27,427	17,429
Contract liabilities	17	9,801	9,826
<b>Total non-current liabilities</b>		<b>37,228</b>	<b>27,255</b>
<b>Total liabilities</b>		<b>1,194,851</b>	<b>1,066,728</b>
<b>Net assets</b>		<b>12,639,115</b>	<b>12,086,475</b>
<b>Equity</b>			
Accumulated funds		12,639,115	12,086,475
<b>Total equity</b>		<b>12,639,115</b>	<b>12,086,475</b>

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 2025**

	<b>Notes</b>	<b>Accumulated Funds \$</b>	<b>Total Equity \$</b>
Balance at 1 July 2023		11,729,446	<b>11,729,446</b>
Surplus for the year		357,029	<b>357,029</b>
Other comprehensive income		-	-
Total comprehensive income		357,029	<b>357,029</b>
Balance at 30 June 2024		<u>12,086,475</u>	<u><b>12,086,475</b></u>
Balance at 1 July 2024		12,086,475	<b>12,086,475</b>
Surplus for the year		552,640	<b>552,640</b>
Other comprehensive income		-	-
Total comprehensive income		552,640	<b>552,640</b>
Balance at 30 June 2025		<u>12,639,115</u>	<u><b>12,639,115</b></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 2025**

	Notes	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from members and customers		7,542,206	6,734,161
Payments to suppliers and employees		(6,405,375)	(5,684,577)
Rent received		331,019	318,713
Interest received		36,252	12,494
Interest paid		(7,603)	(7,546)
<b>Net cash provided by operating activities</b>		<b>1,496,499</b>	<b>1,373,245</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(873,529)	(453,759)
Proceeds from sale of property, plant and equipment		27,000	47,999
<b>Net cash used in investing activities</b>		<b>(846,529)</b>	<b>(405,760)</b>
<b>Cash flows from financing activities</b>		-	-
<b>Net cash provided by financing activities</b>		-	-
Net change in cash and cash equivalents		649,970	967,485
Cash and cash equivalents at beginning of financial year		2,250,111	1,282,626
<b>Cash and cash equivalents at end of financial year</b>	7	<b>2,900,081</b>	<b>2,250,111</b>

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 2025**

**1. General information**

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

The company'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 16 September 2025.

**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 July 2024. The adoption of these revised accounting standards has not had a material impact on the company's financial statements.

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

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

**3. Summary of material accounting policy information**

**Financial reporting framework**

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

**Statement of compliance**

The general purpose financial statements of the company 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 company 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 company 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 2025**

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 company commencing from the time the asset is held ready for use.

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

<b>Class of fixed asset</b>	<b>Depreciation rate</b>
Buildings and improvements	2.5 – 12.5%
Plant and equipment	5 – 33%
Poker machines	5 – 33%
Motor vehicles	12.5 – 20%

**Ashfield Catholic and Community Club Limited**  
**Notes to the Financial Statements**  
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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:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Buildings	4 – 5%
Furniture and 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 company 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 company transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the company 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.

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.

**Ashfield Catholic and Community Club Limited**  
**Notes to the Financial Statements**  
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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 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 and directors review their 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 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>4. Revenue from contracts with customers</b>		
<u>Revenue recognised over time</u>		
Commissions	143,708	134,358
Entertainment and promotions	70,869	65,778
Members subscriptions	8,035	7,885
Bus income	-	560
Sundry income	71,206	68,232
	<u>293,818</u>	<u>276,813</u>
 <u>Revenue recognised at a point in time</u>		
Poker machines - net clearances	5,407,758	4,796,434
Bar sales	1,071,127	978,689
Coffee shop	79,839	76,036
	<u>6,558,724</u>	<u>5,851,159</u>
 <b>Total revenue from contracts with customers</b>	 <u><b>6,852,542</b></u>	 <u><b>6,127,972</b></u>

**How the company recognises revenue**

Poker machines - net clearances

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

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.

**5. Other income**

Rental income	331,019	318,713
Interest income	36,252	12,494
Net gain on disposal of non-current assets	-	17,427
	<u><b>367,271</b></u>	<u><b>348,634</b></u>

**Ashfield Catholic and Community Club Limited**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>6. Income tax expense</b>		
Profit before tax	636,916	418,337
Domestic tax rate	25.0%	25.0%
Expected tax expense	(159,229)	(104,584)
Adjustments:		
- Net tax effect of amounts which are not taxable/(deductible) in calculating taxable income	74,953	43,276
<b>Actual tax expense</b>	<b>(84,276)</b>	<b>(61,308)</b>
Tax expense comprises:		
- Current tax	-	-
- Deferred tax	(84,276)	(61,308)
	<b>(84,276)</b>	<b>(61,308)</b>
<b>7. Cash and cash equivalents</b>		
Cash at bank	2,900,081	2,250,111
	<b>2,900,081</b>	<b>2,250,111</b>
<b>8. Trade and other receivables</b>		
<b>Current</b>		
Trade receivables	48,329	50,822
	<b>48,329</b>	<b>50,822</b>
<b>9. Inventories</b>		
Stock on hand	28,293	32,616
	<b>28,293</b>	<b>32,616</b>
<b>10. Other assets</b>		
<b>Current</b>		
Prepayments	202,265	48,006
	<b>202,265</b>	<b>48,006</b>
<b>11. Property, plant and equipment</b>		
Freehold land at cost	3,020,299	3,020,299
Buildings and improvements at cost	9,328,252	9,284,836
Buildings and improvements accumulated depreciation	(4,864,187)	(4,531,406)
	4,464,065	4,753,430
Total land and buildings	7,484,364	7,773,729

**Ashfield Catholic and Community Club Limited**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>11. Property, plant and equipment (continued)</b>		
Plant and equipment at cost	2,974,925	3,220,313
Plant and equipment accumulated depreciation	(2,209,732)	(2,367,828)
	<u>765,193</u>	<u>852,485</u>
Poker machines at cost	3,239,764	3,303,415
Poker machines accumulated depreciation	(2,284,639)	(2,484,887)
	<u>955,125</u>	<u>818,528</u>
Motor vehicles at cost	173,250	173,250
Motor vehicles accumulated depreciation	(121,708)	(114,546)
	<u>51,542</u>	<u>58,704</u>
Capital works in progress at cost	440,365	221,665
<b>Total property, plant and equipment</b>	<b><u>9,696,589</u></b>	<b><u>9,725,111</u></b>

	<b>Freehold Land</b>	<b>Buildings &amp; Improvements</b>	<b>Plant &amp; Equipment</b>	<b>Poker Machines</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net carrying amount 1 July 2024	3,020,299	4,753,430	852,485	818,528
Additions	-	43,416	111,385	467,372
Disposals	-	-	(53,237)	(4,859)
Transfer to/(from)	-	-	24,839	7,817
Depreciation	-	(332,781)	(170,279)	(333,733)
Net carrying amount 30 June 2025	<u>3,020,299</u>	<u>4,464,065</u>	<u>765,193</u>	<u>955,125</u>

	<b>Motor Vehicles</b>	<b>Capital Works in Progress</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net carrying amount 1 July 2024	58,704	221,665	<b>9,725,111</b>
Additions	-	251,356	<b>873,529</b>
Disposals	-	-	<b>(58,096)</b>
Transfer to/(from)	-	(32,656)	-
Depreciation	(7,162)	-	<b>(843,955)</b>
Net carrying amount 30 June 2025	<u>51,542</u>	<u>440,365</u>	<b><u>9,696,589</u></b>

**Ashfield Catholic and Community Club Limited**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>12. Investment properties</b>		
Investment freehold land at cost	97,500	97,500
Buildings at cost	32,500	32,500
Buildings accumulated depreciation	(13,803)	(12,993)
	<u>18,697</u>	<u>19,507</u>
Furniture and fittings at cost	98,758	98,758
Furniture and fittings accumulated depreciation	(48,593)	(45,551)
	<u>50,165</u>	<u>53,207</u>
<b>Total investment properties</b>	<u><b>166,362</b></u>	<u><b>170,214</b></u>

	<b>Investment Freehold Land</b>	<b>Buildings</b>	<b>Furniture &amp; Fittings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net carrying amount 1 July 2024	97,500	19,507	53,207	<b>170,214</b>
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation	-	(810)	(3,042)	<b>(3,852)</b>
Net carrying amount 30 June 2025	<u>97,500</u>	<u>18,697</u>	<u>50,165</u>	<u><b>166,362</b></u>

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>13. Intangible assets</b>		
Poker machine entitlements at cost	667,324	667,324
	<u><b>667,324</b></u>	<u><b>667,324</b></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 2025**

	2025	2024
	\$	\$
<b>14. Deferred tax asset</b>		
Deferred tax asset	124,723	208,999
	<b>124,723</b>	<b>208,999</b>

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

	1 July 2024	Recognised in Profit or Loss	30 June 2025
	\$	\$	\$
Prepayments	(4,536)	(1,172)	(5,708)
Property, plant and equipment	(5,806)	61	(5,745)
Provision for employee benefits	24,907	2,601	27,508
Tax losses	194,434	(85,766)	108,668
	<b>208,999</b>	<b>(84,276)</b>	<b>124,723</b>

	2025	2024
	\$	\$
<b>15. Trade and other payables</b>		
<b>Current</b>		
Trade payables	254,337	136,559
Accrued expenses	276,998	296,505
Net GST payable	79,964	106,443
	<b>611,299</b>	<b>539,507</b>

**16. Provisions**

**Current**

Provision for employee benefits	528,917	484,501
	<b>528,917</b>	<b>484,501</b>

**Non-current**

Provision for employee benefits	27,427	17,429
	<b>27,427</b>	<b>17,429</b>

**17. Contract liabilities**

**Current**

Contract liabilities - deposits held	9,583	5,943
Contract liabilities - membership income	5,730	4,858
Contract liabilities - rent in advance	2,094	2,204
Contract liabilities - income in advance	-	2,460
	<b>17,407</b>	<b>15,465</b>

**Ashfield Catholic and Community Club Limited**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>17. Contract liabilities (continued)</b>		
<b>Non-current</b>		
Contract liabilities - membership income	9,801	9,826
	<b>9,801</b>	<b>9,826</b>

**18. Related parties**

The company'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.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Transactions with related parties</b>		
<u>Expenses</u>		
Payments to D&D Automotive	5,397	1,686
Payments to GTJ Leone	936	4,810
<b>Key management personnel compensation</b>		
Total key management personnel compensation	563,091	570,093

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.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>19. Remuneration of auditor</b>		
<u>SDJA</u>		
Audit of financial report	18,700	17,850
Assistance with financial report preparation	3,300	3,150
	<b>22,000</b>	<b>21,000</b>

**Ashfield Catholic and Community Club Limited**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2025**

**20. Members' guarantee**

The company is incorporated under the *Corporations Act 2001* and a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the company, during the time they are 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 \$7,490 (2024: \$7,524). At 30 June 2025, there were 3,745 members (2024: 3,762).

**21. Commitments**

The company renewed its carpark license effective 1 January 2025 for a period 3 years. The license of property generally provides the company 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 company 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:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Within one year	85,003	41,304
One year or later and no later than five years	127,505	-
Later than five years	-	-
	<u>212,508</u>	<u>41,304</u>

The company had no other material unrecognised contractual commitments as at 30 June 2025.

**22. Contingent liabilities**

Bank guarantees

The company has given the following bank guarantees:

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

There are no other contingent liabilities as at 30 June 2025.

**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 2025**

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 2025 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 made pursuant to section 295(5)(a) of the *Corporations Act 2001*.



Lorraine Freeman  
President

16 September 2025



Giuseppe Leone  
Finance Director

16 September 2025



**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 2025**

**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 2025, 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 2025 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 2025**

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.

The directors are responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Report**

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/>. This description forms part of our auditor's report.



**SDJA**



**Simon Joyce**

Director

16 September 2025

Sydney, New South Wales