
BELMONT SPORTS & RECREATION CLUB INC.

Audited Financial Statements
for the year ended 30 June 2025

28 Aug. 25

Belmont Sports & Recreation Club Inc.
Cnr. of Keane Street & Abernetty Rd.
CLOVERDALE WA 6105

AUDITOR'S INDEPENDENCE DECLARATION

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

a) no contraventions of any applicable code of professional conduct in relation to the audit.

STIELOW & ASSOCIATES



LEON STIELOW
CHARTERED ACCOUNTANT
PRINCIPAL

ASIC REGISTERED AUDITOR N# 270930

Dated this 28th August 2025

Perth, Western Australia

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
BELMONT SPORTS & RECREATION CLUB INC.**

Scope

We have audited the attached special purpose financial statements, comprising the Balance Sheet, Income & Expenditure Statements and notes to and forming part of the financial statements, for the year ended 30 June 2025. The Association is responsible for the preparation and presentation of the financial statements and the information they contain and have determined that the basis of accounting used is appropriate to the needs of the members. We have conducted an independent audit of the financial statements in order to express an opinion to the members of the Association. No opinion is expressed as to whether the basis of accounting used is appropriate to their needs.

The financial statements have been prepared for distribution to members for the purpose of fulfilling the Associations accountability requirements under its constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any other purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the basis of accounting described in Note 1 to the financial statements.

The opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, except for the matter referred to above:

- (i) the Association has complied with the rules and regulations imposed by its constitution; and
- (ii) the balance sheet and income and expenditure statement are based on proper accounts and records and are in agreement with those accounts and records.

STIELOW & ASSOCIATES



LEON STIELOW
CHARTERED ACCOUNTANT
DIRECTOR
ASIC REGISTERED AUDITOR N# 270930

Dated this 28th August 2025
Perth, Western Australia.

BELMONT SPORTS & RECREATION CLUB INC

**TRADING ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
TRADING INCOME		
Bar Food Sales	24,336	41,245
Bar Sales	741,157	643,780
	-----	-----
Total Trading Income	765,493	685,025
COST OF SALES		
Add :		
Opening Inventory	24,105	27,092
Beverages		
- Alcohol	328,607	298,419
- Soft Drinks	26,381	22,702
Machine Expenses		
- Bingo Machine	2,623	2,496
- Gaming Machine	1,406	1,609
- Pool Table	57	-
Food	18,292	35,795
Function Costs	5,364	4,562
Gas	4,678	5,096
Other Direct Expenses		
- Consumables	2,462	2,918
- Freight	5,473	4,540
- Fundraising / Rafflees	4,911	3,006
	-----	-----
	424,359	408,235
Less:		
Closing Inventory	23,936	24,105
	-----	-----
	23,936	24,105
Cost of Sales	400,423	384,130
	-----	-----
Gross Profit / (Loss) From trading	365,070	300,895
	=====	=====

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

BELMONT SPORTS & RECREATION CLUB INC

**INCOME & EXPENSES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

INCOME:	2025	2024
	\$	\$
Trading Profit	365,070	300,895
Sales		
Bingo Game	5,662	8,169
	-----	-----
	5,662	8,169
Venue Hire		
BBQ Area Hire	495	136
Club Lounge Hire	4,611	5,098
Committee Room Hire	2,541	1,748
Kitchen Hire	1,419	364
Main Hall Hire	18,833	18,340
Training Room # 1	18,944	57,144
Training Room # 2	21,354	15,376
Misc. hire	4,196	3,029
Projector / Screen	4,603	3,266
	-----	-----
	76,996	104,501
Commission Received		
CUB rebate	25,524	43,596
Pub TAB Commission	11,450	10,444
Juke Box - Commission	52	48
Vending Machine - Commission	172	682
	-----	-----
	37,198	54,770
Other Income		
Fund Raising / Raffles Etc	13,915	8,445
Bowling Income	573	564
Grant Received	-	283
Interest Income	86	150
Membership	7,250	7,073
Other Income	2,243	527
Bottle Refund	3,077	4,163
Social Club Events	1,757	1,675
TAB Pub	172,548	187,561
Tea / Coffee Facility	2,498	2,171
	-----	-----
	203,947	212,612
	-----	-----
Total Income	688,873	680,947
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This statement should be read in conjunction with the notes to the accounts.

BELMONT SPORTS & RECREATION CLUB INC

**INCOME & EXPENSES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
LESS: EXPENDITURE		
Advertising	1,239	3,076
Audit Fees	2,461	2,500
Bank Fees & Charges	11,102	9,020
Business License / Permits	1,469	1,355
Chase the Ace	2,200	-
Cleaning Products	11,786	9,422
Clubs WA Fees	1,558	788
Committee expenses	1,016	977
Computer / IT Expenses	376	501
Consultant	101	-
Consumables	2,026	1,422
Depreciation	10,789	11,600
Donations	200	-
Electricity	38,916	33,789
Entertainment	13,545	12,840
Insurance	12,820	12,196
Internet	1,012	988
Lease - Printer	2,160	2,160
Members Draw	5,500	3,600
P & E <\$300	2,858	2,404
P & E Repairs & Maintenance	23,110	6,934
Pest Control	400	1,600
Postage	246	248
Printing & Stationary	1,834	1,275
Rates (water)& Land Taxes	12,735	11,732
Repairs (Building)	11,821	5,657
Safety Equipment	23	-
Security	5,606	3,043
Staff Amenities	-	262
Subcontractors - Beerline Cleaning	3,220	3,420
Subcontractors - Cleaners	25,300	23,100
Subscriptions	2,927	2,848
Superannuation	29,982	25,771
TAB Fees	232,429	217,457
Wages & Salaries	57,088	27,304
Wages & Salaries - Bar	153,945	149,092
Wages & Salaries - Club Manager	60,555	58,045
Wages & Salaries - Kitchenhand	-	67
Waste Removal	4,780	4,922
Web Design	195	175
Workers Compensation	4,552	3,232
	-----	-----
	753,882	654,822
	-----	-----
Operating Surplus/ (Deficit)	(65,009)	26,125
Members' Funds - Opening Balance	232,127	206,002
	-----	-----
Members' Funds - Closing Balance	167,118	232,127
	=====	=====

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

BELMONT SPORTS & RECREATION CLUB INC

**BALANCE SHEET
AS AT 30 JUNE 2025**

	NOTE	2025	2024
		\$	\$
CURRENT ASSETS			
Cash	2	111,850	113,987
Receivables	3	6,435	8,558
Inventories	4	23,936	24,105
Other Assets	5	13,257	13,768
TOTAL CURRENT ASSETS		155,478	160,418
NON CURRENT ASSETS			
Property, Plant & Equipment	6	98,222	105,116
TOTAL NON CURRENT ASSETS		98,222	105,116
TOTAL ASSETS		253,700	265,534
CURRENT LIABILITIES			
Payables	7	52,067	7,386
Current Tax Liabilities	8	23,624	22,227
Other Current Liabilities	9	10,891	3,794
TOTAL CURRENT LIABILITIES		86,582	33,407
NON CURRENT LIABILITIES			
Long Term Liabilities	10	-	-
TOTAL NON CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		86,582	33,407
NET ASSETS		167,118	232,127
MEMBERS' FUNDS		167,118	232,127

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

BELMONT SPORTS & RECREATION CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. SUMMARY OF ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements are a special purpose financial report. The report is prepared for distribution to the members for the purpose of fulfilling the requirements of the rules and regulations of the Association.

The Committee has determined that the Association is not a reporting entity and therefore there is no requirement to apply Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) in the preparation and presentation of these financial statements.

They have been prepared in accordance with all accounting standards and other mandatory professional reporting requirements that have a material effect with the following exceptions:

- AAS 10 Accounting for Revaluation of Non-Current Assets
- AAS 16 Financial Reporting by Segments
- AAS 22 Related Party Disclosures
- AAS 24 Consolidated Financial Reports
- AAS 28 Statement of Cash Flows

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets.

The following specific accountings policies have been adopted in the preparation of these financial statements and except where stated are consistent with prior years:

(b) Going Concern

The financial statements have been prepared on a going concern basis. The continued viability of the Association is dependent upon continued contribution by the members.

(c) Grants

Grants received are treated as an unexpended grant liability until such time as they are expended. Expenditure from grant funds is recorded as a reduction in the unexpended grant liability and recognised as income as the grant funds are expended. Grants received in trust for other organisations are not recognised as income.

(d) Property, Plant and Equipment

Property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all PPE is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(e) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(f) Employment Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled

BELMONT SPORTS & RECREATION CLUB INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

(g) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at reporting date.

(h) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(i) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

(j) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax 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 balance sheet are shown inclusive of GST.

(k) Income Tax

The Association is exempt from Income Tax under sections 50-5, 50, 55 & 65 of the Income Tax Assessment Act 1997.

BELMONT SPORTS & RECREATION CLUB INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
2. CASH		
Bingo Cheque Account	20,502	17,180
Business Online Saver	41,529	29,443
Cheque Account	68,439	58,121
Petty Cash	(411)	411
Pub TAB Account	4,313	1,025
Social Committee Bank Account	5,236	5,236
Undeposited Funds	(27,383)	2,946
Electronic Clearing Account	(375)	(375)
	-----	-----
	111,850	113,987
	=====	=====
3. RECEIVABLES		
Trade Debtors	6,435	8,558
	-----	-----
	6,435	8,558
4. INVENTORIES		
Inventory on Hand	23,936	24,105
	-----	-----
	23,936	24,105
5. OTHER		
ATM Clearing Account	1,282	1,282
Bingo Float	1,000	1,000
Daily Till Float	1,500	1,500
Membership Drawings	100	1,150
Safe Float	3,475	3,475
Spare Coin Float	2,000	2,211
TAB Float	2,000	2,000
Chase the Ace	1,900	1,150
	-----	-----
	13,257	13,768
6. PROPERTY, PLANT AND EQUIPMENT		
Leasehold improvements at cost	213,936	213,936
less: Accumulated depreciation	(176,264)	(172,078)
	-----	-----
Total Buildings & Improvements	37,672	41,858
	-----	-----
Plant & Equipment - at cost	200,088	198,181
less: Accumulated depreciation	(167,391)	(163,864)
	-----	-----
Total Plant & Equipment	32,697	34,317
	-----	-----
Equipment - at cost	80,273	78,284
less: Accumulated depreciation	(52,420)	(49,344)
	-----	-----
Total Equipment	27,853	28,940
	-----	-----
Total Non Current Assets	98,222	105,116
	=====	=====

BELMONT SPORTS & RECREATION CLUB INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
7. PAYABLES		
Trade Creditors	52,067	7,386
	-----	-----
	52,067	7,386
8. CURRENT TAX LIABILITIES		
Pay G payable	10,858	2,354
GST Payable	12,766	19,873
	-----	-----
	23,624	22,227
9. OTHER CURRENT LIABILITIES		
Superannuation Liabilities	(1,487)	605
Other Payroll Liability	503	-
Annual Leave Provision	11,875	3,189
	-----	-----
	10,891	3,794

BELMONT SPORTS & RECREATION CLUB INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

6 PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements	Bar Equipment	Plant & Equipment	Total
	\$	\$	\$	\$
Gross Carrying Amount				
Balance at beginning of year	213,936	198,181	78,284	490,401
Additions		1,907	1,989	3,896
Disposals	-	-	-	-
	-----	-----	-----	-----
Balance at end of year	213,936	200,088	80,273	494,297
	-----	-----	-----	-----
Accumulated Depreciation				
Balance at beginning of year	172,078	163,864	49,344	385,286
Charge	4,186	3,527	3,076	10,789
Disposals	-	-	-	-
	-----	-----	-----	-----
Balance at end of year	176,264	167,391	52,420	396,075
	-----	-----	-----	-----
Net Book Value				
Balance at beginning of year	41,858	34,317	28,940	105,115
	=====	=====	=====	=====
Balance at end of year	37,672	32,697	27,853	98,222
	=====	=====	=====	=====