
BELMONT SPORTS & RECREATION CLUB INC.

Audited Financial Statements
for the year ended 30 June 2026

STATEMENT BY THE COMMITTEE

Belmont, Western Australia

09 Aug. 26

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 2026 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 09th August 2026

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 2026. 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 09th August 2026
Perth, Western Australia.

BELMONT SPORTS & RECREATION CLUB INC

**TRADING ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2026**

	2026	2025
	\$	\$
TRADING INCOME		
Bar Food Sales	11,719	24,336
Bar Sales	861,302	741,157
Total Trading Income	873,021	765,493
COST OF SALES		
Add :		
Opening Inventory	23,936	24,105
Beverages		
- Alcohol	362,547	328,607
- Soft Drinks	28,735	26,381
Machine Expenses		
- Bingo Machine	3,183	2,623
- Gaming Machine	1,440	1,406
- Pool Table	-	57
Food	8,476	18,292
Function Costs	5,704	5,364
Gas	4,557	4,678
Other Direct Expenses		
- Consumables	2,691	2,462
- Freight	5,235	5,473
- Fundraising / Raffles	7,809	4,911
	454,313	424,359
Less:		
Closing Inventory	19,814	23,936
	19,814	23,936
Cost of Sales	434,499	400,423
Gross Profit / (Loss) From trading	438,522	365,070
	=====	=====

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 2026**

	2026	2025
	\$	\$
INCOME:		
Trading Profit	438,522	365,070
Sales		
Bingo Game	9,447	5,662
	9,447	5,662
Venue Hire		
BBQ Area Hire	160	495
Club Lounge Hire	3,329	4,611
Committee Room Hire	1,876	2,541
Kitchen Hire	739	1,419
Main Hall Hire	20,068	18,833
Training Room # 1	10,909	18,944
Training Room # 2	2,118	21,354
Misc. hire	5,564	4,196
Projector / Screen	631	4,603
	45,394	76,996
Commission Received		
CUB rebate	41,407	25,524
Pub TAB Commission	11,063	11,450
Juke Box - Commission	-	52
Vending Machine - Commission	337	172
	52,807	37,198
Other Income		
Bottle Refund	3,685	3,077
Bowling Income	455	573
Fund Raising / Raffles Etc	26,408	13,915
Interest Income	43	86
Membership	7,009	7,250
Merchandise	215	-
Other Income	1,840	2,243
Social Club Events	3,255	1,757
Sponsorship & Donations	310	-
Subsidies	4,825	-
TAB Pub	178,066	172,548
Tea / Coffee Facility	1,391	2,498
	227,502	203,947
Total Income		
	773,672	688,873

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 2026**

	2026	2025
	\$	\$
LESS: EXPENDITURE		
Advertising	1,886	1,239
Audit Fees	2,545	2,461
Bad Debt	900	-
Bank Fees & Charges	10,856	11,102
Business License / Permits	1,499	1,469
Chase the Ace	3,350	2,200
Cleaning Products	9,281	11,786
Clubs WA Fees	700	1,558
Committee expenses	885	1,016
Computer / IT Expenses	856	376
Consultant	-	101
Consumables	1,612	2,026
Depreciation	10,461	10,789
Donations	-	200
Electoral Commission	3,435	-
Electricity	45,822	38,916
Entertainment	19,306	13,545
Insurance	12,614	12,820
Internet	1,068	1,012
Lease - Printer	2,160	2,160
Members Draw	3,800	5,500
P & E <\$300	4,044	2,858
P & E Repairs & Maintenance	11,484	23,110
Pest Control	-	400
Postage	261	246
Printing & Stationary	2,875	1,834
Rates (water)& Land Taxes	13,675	12,735
Repairs (Building)	11,251	11,821
Safety Equipment	-	23
Security	3,771	5,606
Staff Training	240	-
Subcontractors - Beerline Cleaning	3,800	3,220
Subcontractors - Cleaners	1,500	25,300
Subscriptions	12,204	2,927
Superannuation	38,370	29,982
TAB Fees	204,141	232,429
Uniform	885	-
Wages & Salaries	95,448	57,088
Wages & Salaries - Bar	180,916	153,945
Wages & Salaries - Club Manager	56,434	60,555
Waste Removal	6,754	4,780
Web Design	390	195
Workers Compensation	4,309	4,552
	785,788	753,882
Operating Surplus/ (Deficit)	(12,116)	(65,009)
Members' Funds - Opening Balance	200,448	232,127
Members' Funds - Closing Balance	188,332	167,118
	=====	=====

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

BELMONT SPORTS & RECREATION CLUB INC

**BALANCE SHEET
AS AT 30 JUNE 2026**

	NOTE	2026 \$	2025 \$
CURRENT ASSETS			
Cash	2	124,459	111,850
Receivables	3	3,663	6,435
Inventories	4	19,814	23,936
Other Assets	5	14,257	13,257
TOTAL CURRENT ASSETS		162,193	155,478
NON CURRENT ASSETS			
Property, Plant & Equipment	6	97,794	98,222
TOTAL NON CURRENT ASSETS		97,794	98,222
TOTAL ASSETS		259,987	253,700
CURRENT LIABILITIES			
Payables	7	49,074	52,067
Current Tax Liabilities	8	16,350	23,624
Other Current Liabilities	9	6,231	10,891
TOTAL CURRENT LIABILITIES		71,655	86,582
NON CURRENT LIABILITIES			
Long Term Liabilities	10	-	-
TOTAL NON CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		71,655	86,582
NET ASSETS		188,332	167,118
MEMBERS' FUNDS			
		188,332	167,118

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 2026

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 2026**

(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 2026**

	2026	2025
	\$	\$
2. CASH		
Bingo Cheque Account	27,400	20,502
Business Online Saver	47,697	41,529
Cheque Account	32,698	68,439
Petty Cash	363	(411)
Pub TAB Account	7,244	4,313
Social Committee Bank Account	6,486	5,236
Undeposited Funds	2,946	(27,383)
Electronic Clearing Account	(375)	(375)
	124,459	111,850
	=====	=====
3. RECEIVABLES		
Trade Debtors	3,663	6,435
	3,663	6,435
4. INVENTORIES		
Inventory on Hand	19,814	23,936
	19,814	23,936
5. OTHER		
ATM Clearing Account	1,282	1,282
Bingo Float	1,000	1,000
Daily Till Float	1,500	1,500
Membership Drawings	600	100
Safe Float	3,475	3,475
Spare Coin Float	2,000	2,000
TAB Float	2,000	2,000
Chase the Ace	2,400	1,900
	14,257	13,257
6. PROPERTY, PLANT AND EQUIPMENT		
Leasehold improvements at cost	213,936	213,936
less: Accumulated depreciation	(180,031)	(176,264)
Total Buildings & Improvements	33,905	37,672
Plant & Equipment - at cost	206,836	200,088
less: Accumulated depreciation	(170,998)	(167,391)
Total Plant & Equipment	35,838	32,697
Equipment - at cost	83,558	80,273
less: Accumulated depreciation	(55,506)	(52,420)
Total Equipment	28,052	27,853
Total Non Current Assets	97,794	98,222
	=====	=====

BELMONT SPORTS & RECREATION CLUB INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

	2026	2025
	\$	\$
7. PAYABLES		
Trade Creditors	49,074	52,067
	49,074	52,067
8. CURRENT TAX LIABILITIES		
Pay G payable	5,117	10,858
GST Payable	11,233	12,766
	16,350	23,624
9. OTHER CURRENT LIABILITIES		
Superannuation Liabilities	(3,020)	(1,487)
Other Payroll Liability	-	503
Annual Leave Provision	9,251	11,875
	6,231	10,891

BELMONT SPORTS & RECREATION CLUB INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

6 PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements	Bar Equipment	Plant & Equipment	Total
	\$	\$	\$	\$
Gross Carrying Amount				
Balance at beginning of year	213,936	200,088	80,273	494,297
Additions		6,748	3,285	10,033
Disposals	-	-	-	-
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Balance at end of year	213,936	206,836	83,558	504,330
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Accumulated Depreciation				
Balance at beginning of year	176,264	167,391	52,420	396,075
Charge	3,767	3,607	3,086	10,461
Disposals	-	-	-	-
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Balance at end of year	180,031	170,998	55,506	406,536
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Net Book Value				
Balance at beginning of year	37,672	32,697	27,853	98,222
	=====	=====	=====	=====
Balance at end of year	33,905	35,838	28,052	97,794
	=====	=====	=====	=====