

ANNUAL REPORT

2024/25



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Presidents Report

As 2025 comes to a close, I would like to recognise the outstanding efforts of our CEO, Suzy Berry, and the entire Belconnen Soccer Club team. Their dedication and professionalism have been instrumental in ensuring the Club continues to run smoothly and successfully. I also extend my thanks to my fellow Board members for your ongoing support, strategic input and commitment throughout the year.

This has been a year of real progress for the Club. We have marked some important milestones, deepened our connection with the community and made key improvements to our facilities. As part of our commitment to reinvestment, a number of upgrades have already been delivered and more are on the way that will elevate the overall Club experience.

Looking ahead, our focus remains firmly on continuous improvement. We are committed to making sure our facilities and services continue to evolve in ways that deliver greater value for members, guests and the broader community.

The Board remains focused on strong financial oversight and good governance. This approach ensures we stay resilient, adaptable and well-positioned to meet both current demands and future opportunities. We understand the broader challenges facing the club industry and are committed to navigating them with care, foresight and responsibility. As part of our long-term strategy, we will continue to explore opportunities to diversify the Club's operations. These initiatives aim to strengthen the Club's sustainability while complementing our core offerings. At the same time, we remain committed to working closely with the local community and sporting organisations.

Finally, to our members: thank you. Your loyalty, involvement, and enthusiasm are what drive us forward. We're excited about the future and look forward to delivering an even better Club experience in the years to come.

Kim Clarke

President

Treasurer's Report

The dichotomy of operating a licensed club is, that whilst all staff are trained in the responsible service of alcohol and responsible gambling, the objectives of a club have always been to increase its revenues, which are largely from the sale of alcohol and the playing of poker machines (gambling). The ACT Government's policy of reducing gaming machine numbers in ACT clubs, and encouraging clubs to diversify their income streams is seeking to require licensed clubs to change the current reliance on gaming machines within the standard revenue model going forward.

The Board has been aware of this policy over the last few years, and consequently, has begun the diversification process by developing the Early Learning Centre, which has now been operating for two years. This has enabled the Club to take the first steps in diversifying its income streams. In the year ended 30 June 2025, poker machine profits account for 49% of total income, and bar profits 30%. Rental income from investment property accounting for 9% of total income. Ten years ago in 2015 the Club generated 70% of its income from poker machines and 29% from the bar sales.

As noted above, for the last two years, income has been derived from the development of an Early Learning Centre (ELC). This income is the equivalent of the profits generated by more than seven poker machines – diversity underway! However, the Club's Board is now looking at how best diversification can be continued and enhanced, with a minimum of risk to the Club, and has begun looking at potential options to build on from the ELC development.

Despite continued pressures on discretionary spending it is pleasing to report an increase in the Club's profits to \$619,657 (2024: \$542,070), with this being the third successive year of profit since the resumption of 'normal' operations post COVID.. Total income has increased by 11% to \$4,185,666 (2024: \$3,782,711), whilst the increase in costs has been kept to 10% at \$3,566,009 (2024: \$3,240,641).

The Club continues to be in sound financial position with a strong balance sheet. Cash reserves have more than doubled during the year to \$1,226,696 (2024: \$552,858). This has been achieved whilst reducing total liabilities which at year end were \$1,843,554 (2024: \$1,873,872).

Additional I provide a brief update on the penalty levied on the Club by the ACT Government resulting from the Club breaching its lease conditions for the McKellar property, noted in my previous reports, which originally was \$829,160, and was reduced by 50%, to \$414,580, and has been further reduced such that at year end \$138,577 remains outstanding, with monthly payments being made to progressively reduce this amount.. The Club is now compliant with new all Crown Lease conditions, however the lease will not be formally complete until the fine is paid in full (under the current payment program this will be mid 2028.).

The Club continues to negotiate with the ACT Government in an attempt to have the remaining fine removed.

I would like to thank members for their continued support and patronage of the Club, during the year. I would also like to thank the Club's management and staff and all my fellow directors for their continued dedication to the Club.

Two years ago, I said the Club was entering a Brave New World, which we could move into with confidence and optimism. I believe we have achieved this, the Club is performing strongly in an economic and Club industry environment that has had, and will continue to provide, its challenges.

Alan Jackson

Treasurer

CEO's Report

This past year has been an outstanding one for our Club, and I am proud to report a profit result of \$619,657. This strong financial performance has allowed us to reinvest directly back into the Club by upgrading our facilities and funding member promotions. This reinvestment cycle will continue throughout 2026 as we keep building on the services and amenities that matter most to our members.

In the members area, we have increased member promotions, delivering two major promotions this past year. We will continue to reinvest in member promotions and giveaways to ensure value and engagement for all members.

As part of our reinvestment, we have delivered a number of important improvements to facilities. These include new heaters in the designated smoking area, the addition of a new cash redemption terminal, and the enclosing of the internal stairs together with an upgrade to the members coffee station.

Behind the scenes, we have also made significant upgrades to ensure smooth operations and long-term efficiency. These improvements include a complete upgrade to our Point of Sale (POS) System, major improvements to the mechanical plant, and the installation of a new Building Management System (BMS).

Looking forward, 2026 will be a year of continued progress. We will roll out further member promotions and keep updating our facilities to provide even better experiences. Members can also look forward to some exciting new updates to our outdoor area, which will enhance our social spaces and improve the Club's overall offering.

We are also proud to continue our support of Belconnen United and Canberra United for their upcoming 2026 seasons. We look forward to hosting them once again at McKellar Park and sharing in their ongoing success.

Alongside this, we will continue to strengthen our relationships with community and sporting groups, ensuring that our Club remains a hub of connection and support for the broader Belconnen region.

I would like to extend a special thank you to our dedicated staff, whose hard work and commitment ensure the Club continues to thrive. In particular, I want to acknowledge Jackie, Theresa, and Matt for their tireless efforts and professionalism throughout the year. Their contributions have been vital to our success.

Finally, I wish to sincerely thank our members for their loyalty and support, and our Board for their strong guidance and leadership. The trust placed in me by both the Board and our members has allowed me the space to focus on delivering results for the Club, and I look forward to building on this foundation in the year ahead.

Suzy Berry
CEO

OFFICE BEARERS AND PROFESSIONAL ADVISORS

President: Kim Clarke

Vice President: Sharon Griffin

Treasurer: Alan Jackson

Secretary: Suzy Berry

Directors: Justin Hyland
John Dexter
Chris Butz (resigned 26 May 2025)
Vicki Bellingham (resigned 24 November 2024)
Janice McKenzie
Gary Champion
Dr Hamish Creswell

Chief Executive Officer: Suzy Berry

Accountants and Auditors: Nexia Australia

Bankers: National Australia Bank, Canberra

Lawyers: Meyer Vandenberg Lawyers, Canberra

Patrons: Harold Hird

Life Members: John McGready
Chris Burgess
Claude Hammond (Deceased)
Peter Ashman
Ralph Evans (Deceased)
Geoff Chapman (Deceased)

June Willett

Ken Carter

Allan Turnbull (Deceased)

David Wright (Deceased)

Peter Macaulay

Bas Pietrukowski (Deceased)

Rob Newman

Jeff Turner (Deceased)

John Dexter

Alan Jackson

Kim Hancock (Deceased)

Harold James Hird OAM

Belconnen Soccer Club Limited

ABN: 60 527 470 200

ACN: 099 413 733

Financial Statements

For the Year Ended 30 June 2025

Belconnen Soccer Club Limited

ABN: 60 527 470 200

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For the Year Ended 30 June 2025

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Belconnen Soccer Club Limited

ABN: 60 527 470 200

Directors' Report

30 June 2025

The Directors present their report on the Belconnen Soccer Club Limited (the Club) for the financial year ended 30 June 2025.

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Director	Occupation	Role
Mrs K Clarke	Sports Administrator	President
Ms S Griffin	Public Servant	Vice-President
Mr A Jackson	Chartered Accountant	Treasurer
Mr J Hyland	Self-Employed	Director
Mr J Dexter	Retired	Director
Ms C Butz (resigned 26 May 2025)	Electrician	Director
Ms V Bellingham (resigned 24 November 2024)	Retired	Director
Mr G Champion	Management Consultant	Director
Ms J McKenzie	Banker	Director
Dr H Creswell (appointed 25 November 2024)	Retired	Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the Club during the financial year were the operation of a licensed club.

The Club's short and long term objectives are focused on managing the Club's assets, in order that members are able to maximise their utilisation and enjoyment of Club facilities.

The Board prepares long and short term plans, which are regularly reviewed at Board meetings. The Club measures the performance of the business through both members' feedback and its ability to meet its annual budgets.

No significant changes in the nature of the activities occurred during the financial year.

Result

The Club's operating profit after income tax for the financial year was \$619,657 (2024: profit of \$542,070).

Company Limited by Guarantee

The liability of members is limited. Every member of the Club undertakes to contribute to the assets of the Club in the event of the same being wound up during the time that he or she is a member or within one year afterwards for the payment of the debts and liabilities of the Club contracted before the time at which he/she ceases to be a member and of the costs, charges and expenses of winding up the same and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding two dollars. There are 4,924 members of the Club and are liable to contribute a total of \$9,848 if the Club is wound up.

Corporate Information

The Club is a public company limited by guarantee. The Club is registered in the Australian Capital Territory and the registered address is McKellar ACT 2617.

Belconnen Soccer Club Limited

ABN: 60 527 470 200

Directors' Report

30 June 2025

Directors' Benefits

The Directors received no benefits during the year. They were reimbursed for expenses incurred in relation to the management of the Club.

Meetings of Directors

During the financial year, 8 meetings of directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
J Dexter	8	6
K Clarke	8	7
A Jackson	8	7
J Hyland	8	8
S Griffin	8	4
C Butz	7	3
V Bellingham	3	3
G Champion	8	7
J McKenzie	8	6
H Creswell	5	4

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 follows this Directors' Report.

Signed in accordance with a resolution of the Board of Directors:

Director: *K Clarke*

Director: *A J = J*

Dated: 16/9/25

**Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001 to the Directors of the
Belconnen Soccer Club Limited**

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 independence requirements of 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.



Nexia Duesburys (Audit)
Canberra, 16 September 2025



R C Scott
Partner

Belconnen Soccer Club Limited

ABN: 60 527 470 200

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025**

	Note	2025 \$	2024 \$
Revenue			
Revenue from contracts with customers	2	3,497,774	3,298,765
Other income	2	687,892	483,946
		<u>4,185,666</u>	<u>3,782,711</u>
Expenses			
ACCTAB expenses		47,669	62,732
Administrative		516,230	591,668
Board expenses		1,184	3,878
Borrowing costs		83,130	127,035
Cost of sales		514,533	486,466
Depreciation		397,549	451,180
Donations		3,806	6,228
General expenditure		770,304	453,538
Membership promotions		346,857	294,177
Overheads (bar, poker machines)		550,418	437,969
Poker machine taxes		246,084	236,005
Sports development		145	7,145
Soccer centre		88,100	82,620
		<u>3,566,009</u>	<u>3,240,641</u>
Profit/(loss) before income tax		619,657	542,070
Income tax expense	3	-	-
Profit/(loss) after income tax		<u>619,657</u>	<u>542,070</u>
Total comprehensive income for the year		<u>619,657</u>	<u>542,070</u>

Belconnen Soccer Club Limited

ABN: 60 527 470 200

Statement of Financial Position**As At 30 June 2025**

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,226,696	552,858
Trade and other receivables	5	5,853	5,852
Inventories	6	29,774	35,214
Other assets	7	82,846	79,254
TOTAL CURRENT ASSETS		1,345,169	673,178
NON-CURRENT ASSETS			
Trade and other receivables	5	62,610	67,977
Property, plant and equipment	8	4,705,652	4,672,884
Investment property	9	4,271,103	4,381,156
TOTAL NON-CURRENT ASSETS		9,039,365	9,122,017
TOTAL ASSETS		10,384,534	9,795,195
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	186,331	196,463
Employee benefits	11	489,094	461,768
Borrowings	12	1,069,000	-
TOTAL CURRENT LIABILITIES		1,744,425	658,231
NON-CURRENT LIABILITIES			
Trade and other payables	10	95,025	142,537
Employee benefits	11	4,104	4,104
Borrowings	12	-	1,069,000
TOTAL NON-CURRENT LIABILITIES		99,129	1,215,641
TOTAL LIABILITIES		1,843,554	1,873,872
NET ASSETS		8,540,980	7,921,323
EQUITY			
Retained earnings		8,540,980	7,921,323
TOTAL EQUITY		8,540,980	7,921,323

Belconnen Soccer Club Limited

ABN: 60 527 470 200

**Statement of Changes in Equity
For the Year Ended 30 June 2025****2025**

	Retained earnings	Total
	\$	\$
Balance at the beginning of the year	7,921,323	7,921,323
Total comprehensive income	619,657	619,657
Balance at the end of the year	8,540,980	8,540,980

2024

	Retained earnings	Total
	\$	\$
Balance at the beginning of the year	7,379,253	7,379,253
Total comprehensive income	542,070	542,070
Balance at the end of the year	7,921,323	7,921,323

Belconnen Soccer Club Limited

ABN: 60 527 470 200

Statement of Cash Flows
For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,112,849	3,765,957
Payments to suppliers and employees	(3,501,039)	(3,341,684)
Interest paid	(83,130)	(127,035)
Net cash provided by/(used in) operating activities	<u>528,680</u>	<u>297,238</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(320,264)	(331,963)
Proceeds from sale of property, plant and equipment	90,000	-
Payments for investment property	-	(97,292)
Rent from investment property	375,422	328,989
Net cash provided by/(used in) investing activities	<u>145,158</u>	<u>(100,266)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	-	(1,068,213)
Net cash provided by/(used in) financing activities	<u>-</u>	<u>(1,068,213)</u>
Net increase/(decrease) in cash and cash equivalents held	673,838	(871,241)
Cash and cash equivalents at beginning of year	552,858	1,424,099
Cash and cash equivalents at end of financial year	4 <u>1,226,696</u>	<u>552,858</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

Basis of Preparation

Belconnen Soccer Club Limited (the Club) is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The financial statements cover the Club as an individual entity.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, Interpretations of the Australian Accounting Standards Board and the Corporations Act 2001.

A number of new or revised Australian Accounting Standards are effective for the first time in the current financial year. These standards have had no material impact on the entity.

The functional and presentation currency of the Club is Australian dollars. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following is a summary of the material accounting policies adopted by the Club in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

(a) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs include direct costs and appropriate overheads, if any. Costs are on the basis of weighted average costs.

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date. Under the concept of mutuality, the Club is only assessed for income tax on the portion of income derived from non-members and other external sources.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is recognised in other comprehensive income and adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Club will derive sufficient assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information (continued)

(c) Property, Plant and Equipment (continued)

Where a revaluation has been performed, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The carrying amount of property, plant and equipment is reviewed at the end of the reporting period to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Club and the cost of the item can be measured reliably. All other costs (e.g. repairs and maintenance) are charged to the statement of comprehensive income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of assets are credited to a revaluation reserve and recognised in other comprehensive income. Decreases that offset previous increases of the same asset are charged against fair value reserves and recognised in other comprehensive income. All other decreases are charged to the profit or loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight-line basis from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

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

Fixed asset class	Depreciation rate
Buildings and improvements	10 - 66 years
Equipment, furniture and fittings	2 - 17 years
Poker machines	5 - 8 years

(d) Investment Property

Investment property represents the property leased to a child care provider and is held for long-term rental yields and not occupied by the Club. It is carried at cost.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information (continued)

(e) Financial Instruments

Initial recognition and measurement.

Financial assets and financial liabilities are recognised when the Club becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Club commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately. In most circumstances trade receivables are initially measured at the transaction price.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method. The subsequent measurement depends on the classification of the financial instrument as described below.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

The effective interest method is used to allocate interest income or interest expense over the relevant period.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the above, the Club may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Club may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information (continued)

(e) Financial Instruments (continued)

- the Club may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Borrowings are classified as current liabilities unless the Club has a right to defer settlement of the liability for at least 12 months after the reporting date.

Impairment of financial assets

The Club recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The Club recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated based on the Club's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the future direction of conditions at the reporting date, including time value of money where appropriate.

(f) Impairment of Non-financial Assets

At the end of each reporting period, the Club 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. Value in use is either the discounted cash flows relating to the asset or depreciated replacement cost if the criteria in AASB 136 'Impairment of Assets' are met. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash generating unit to which the asset belongs is estimated.

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(h) Employee Benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs are disclosed as current liabilities. Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information (continued)

(h) Employee Benefits (continued)

Contributions are made by the Club to an employee superannuation fund and are charged as expenses when incurred. Superannuation contributions totalling \$98,160 were made during the financial year (2024: \$84,218).

(i) Provisions

Provisions are recognised when the Club 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.

(j) Leases

The Club as Lessor

The Club leases an investment property to an early learning provider. The rental contract is for a fixed period of 15 years.

Upon entering into each contract as a lessor, the Club assesses if the lease is a finance or operating lease.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (eg legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis.

When a contract is determined to include lease and non-lease components, the Club applies AASB15 to allocate the consideration under the contract to each component.

(k) Revenue and Other Income

Revenue is measured at the amount which the Club expects to receive in consideration for satisfying performance obligations to a customer. A performance obligation is the distinct good or service defined within the contract with a customer. The transaction price is allocated to one or more performance obligations contained within the contract, with revenue being recognised as or when the performance obligation is satisfied.

Timing of Revenue Recognition

Revenue is recognised either at a point in time or over time, when (or as) the Club satisfies performance obligations by transferring the promised goods or services to its customers.

If the Club satisfies a performance obligation before it receives the consideration, the Club recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Revenue from poker machine clearances is the amount of monies collected from the poker machine, net of the amount paid out as winnings to the customers.

Interest income is recognised using the effective interest method.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information (continued)

(l) 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 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 stated inclusive GST.

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

(m) Comparative Amounts

Comparative figures have been adjusted, where necessary to conform to changes in presentation for the current financial year.

Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

The Directors do not believe that there were any key estimates or key judgments used in the development of the financial statements that give rise to a significant risk of material adjustment in the future.

2 Revenue

	2025	2024
	\$	\$
Revenue from contracts with customers:		
Poker machine revenue	2,078,151	1,955,551
Bar revenue	1,243,335	1,176,555
ACTTAB commission	30,882	27,116
Membership and raffles	145,406	139,543
	3,497,774	3,298,765
Represented by:		
Revenue recognised at a point in time	3,479,660	3,280,864
Revenue recognised over time	18,114	17,901
	3,497,774	3,298,765
Other revenue:		
Other income	227,837	115,215
Rental income from investment property	370,055	323,622
Profit on sale of assets	90,000	45,109
	687,892	483,946

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Income Tax Expense

(a) The major components of tax expense (income) comprise:

	2025	2024
	\$	\$
Statement of Comprehensive Income		
Current tax expense		
Current income tax charge	(132,808)	(40,444)
Loss not recognised	132,808	40,444
Deferred tax expense		
Relating to the origination and reversal of temporary differences	199,813	181,285
Timing difference not recognised	(199,813)	(181,285)
	-	-

(b) Reconciliation of income tax to accounting profit:

	2025	2024
	\$	\$
Accounting net profit/(loss)	619,657	542,070
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2024: 25%)	154,914	135,518
Tax effect of:		
- deductible expenses not claimed in profit or loss	(141,813)	(200,657)
- non-deductible expenses	226,426	220,791
- proportion of mutual expenses not deductible	548,227	494,797
- proportion of mutual income not assessable	(654,946)	(610,005)
- utilisation of (profits)/losses	(132,808)	(40,444)
	-	-

(c) Tax Losses

The Club has accumulated tax losses for which no deferred tax asset has been recognised of \$626,086 (2024: \$1,157,318). The deferred tax asset associated with the loss will only be realised in the future in the event of sufficient taxable profits being available to utilise the losses, subject to meeting the required loss recoupment rules.

Belconnen Soccer Club Limited

ABN: 60 527 470 200

**Notes to the Financial Statements
For the Year Ended 30 June 2025****4 Cash and Cash Equivalents**

	2025	2024
	\$	\$
Cash at bank and on hand	<u>1,226,696</u>	<u>552,858</u>

5 Trade and Other Receivables

	2025	2024
	\$	\$
Current		
Trade receivables	486	485
Deferred rent income	9 <u>5,367</u>	<u>5,367</u>
	<u>5,853</u>	<u>5,852</u>
Non-current		
Deferred rent income	9 <u>62,610</u>	<u>67,977</u>

6 Inventories

	2025	2024
	\$	\$
Stock on hand	<u>29,774</u>	<u>35,214</u>

7 Other Assets

	2025	2024
	\$	\$
Prepayments	<u>82,846</u>	<u>79,254</u>

Belconnen Soccer Club Limited

ABN: 60 527 470 200

Notes to the Financial Statements For the Year Ended 30 June 2025

8 Property, Plant and Equipment

	2025	2024
	\$	\$
Leasehold land		
At cost	200,000	200,000
Buildings		
At cost	8,294,219	8,281,689
Accumulated depreciation	(4,458,855)	(4,287,280)
	3,835,364	3,994,409
Equipment, furniture and fittings		
At cost	1,598,465	1,546,991
Accumulated depreciation	(1,369,837)	(1,329,991)
	228,628	217,000
Poker machines		
At cost	2,148,619	2,024,659
Accumulated depreciation	(1,839,259)	(1,763,184)
	309,360	261,475
Work in progress		
At cost	132,300	-
	4,705,652	4,672,884

Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Leasehold land	Buildings	Equipment, furniture and fittings	Poker machines	Work in progress	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2025						
Balance at the beginning of the year	200,000	3,994,409	217,000	261,475	-	4,672,884
Additions	-	12,531	51,473	123,960	132,300	320,264
Depreciation	-	(171,576)	(39,845)	(76,075)	-	(287,496)
Balance at the end of the year	200,000	3,835,364	228,628	309,360	132,300	4,705,652

Notes to the Financial Statements

For the Year Ended 30 June 2025

9 Investment Property

	2025	2024
	\$	\$
Investment property		
At cost	4,500,313	4,500,313
Accumulated depreciation	(229,210)	(119,157)
	<u>4,271,103</u>	<u>4,381,156</u>
Movement in the carrying amount of investment property:		
Balance at the beginning of the year	4,381,156	4,393,973
Additions	-	97,292
Depreciation	(110,053)	(110,109)
Balance at the end of the year	<u>4,271,103</u>	<u>4,381,156</u>

Investment property is depreciated on a straight line basis over 40 years.

Lessor Commitments

	2025	2024
	\$	\$
Minimum lease payments receivable but not recognised in the financial statements:		
- Not later than 12 months	341,272	322,000
- Later than 12 months but not later than five years	1,365,086	1,288,000
- Later than five years	2,730,173	2,790,667
	<u>4,436,531</u>	<u>4,400,667</u>

The initial lease term expires on 15 March 2038, with two further terms of five years at the option of the lessee.

The lease included a rent free period which is recognised as deferred rent income (Note 5). The deferred rent income will be recognised as revenue over the initial lease term on a straight line basis.

10 Trade and Other Payables

	2025	2024
	\$	\$
<i>Current</i>		
Trade payables	53,635	80,828
Other payables	95,214	86,813
Accruals	37,482	28,822
	<u>186,331</u>	<u>196,463</u>
<i>Non-current</i>		
Other payables	95,025	142,537

Belconnen Soccer Club Limited

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**Notes to the Financial Statements
For the Year Ended 30 June 2025****11 Employee Benefits**

	2025	2024
	\$	\$
<i>Current</i>		
Provision for annual leave	342,213	324,005
Provision for long service leave	146,881	137,763
	<u>489,094</u>	<u>461,768</u>
<i>Non-current</i>		
Provision for long service leave	4,104	4,104
	<u>4,104</u>	<u>4,104</u>
	<u>493,198</u>	<u>465,872</u>

12 Borrowings

	2025	2024
	\$	\$
<i>Current</i>		
Business markets loan	1,069,000	-
<i>Non-current</i>		
Business markets loan	-	1,069,000

The business markets loan from the National Australia Bank is secured by a registered mortgage over the Club's property at 5 Walkley Place, McKellar ACT. The loan facility expires on 30 June 2026. The Club expects the facility to be renewed on expiry. The interest rate was 7.67% at 30 June 2025 and minimum payments are interest only in arrears. The loan facility limit at year end was \$2,800,000.

At 30 June 2025, the Club had an overdraft limit of \$200,000 (2024: \$200,000) with National Australia Bank of which \$200,000 was unused (2024: \$200,000).

The Club also holds indemnity guarantees totalling \$40,000 with National Australia Bank.

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Financial Risk Management

The Club's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and bank loans and overdraft.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial instruments as detailed in the accounting policies to these financial statements, are as follows:

		2025	2024
		\$	\$
Financial Assets			
<i>At amortised cost:</i>			
Cash and cash equivalents	4	1,226,696	552,858
Trade receivables	5	486	485
Total financial assets		1,227,182	553,343
Financial Liabilities			
<i>At amortised cost:</i>			
Trade and other payables	10	281,356	339,000
Borrowings	12	1,069,000	1,069,000
Total financial liabilities		1,350,356	1,408,000

14 Key Management Personnel Disclosures

Key management personnel is defined by AASB 124 "Related Party Disclosures" as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Club.

The total of remuneration paid to the key management personnel of the Club during the year is:

	2025	2024
	\$	\$
Total key management personnel compensation	294,665	279,896

15 Related Party Transactions

Key management personnel transact with the Club from time to time on normal terms and conditions that are no more favourable than those available to other members of the Club. The types of transactions involved include the purchase of food, beverages and membership. The transactions are settled at the time of the transaction, and no amounts are owing to the Club at year end in respect of these transactions. The total value of these transactions is low and is considered by the Club to be immaterial.

With the exception of compensation of key management personnel, which is separately disclosed in these statements, the only related party transaction which took place with director related entities during the year was payments totalling \$64,685 to Pacific Facilities Maintenance Pty Ltd, owned by Justin Hyland (Director), for electrical and air conditioning services. This service was provided to the Club at normal arm's length rates.

Belconnen Soccer Club Limited

ABN: 60 527 470 200

Notes to the Financial Statements For the Year Ended 30 June 2025

16 Auditor's Remuneration

	2025	2024
	\$	\$
Auditing or reviewing the financial statements	32,345	32,700
Other services - income tax return preparation	2,575	4,000
Other services - tax consulting	-	7,000
	<u>34,920</u>	<u>43,700</u>

17 Members' Guarantee

The Club is incorporated under the Corporations Act 2001 as a company limited by guarantee. In the event the Club is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstandings and obligations of the Club. At 30 June 2025 the number of members was 4,924 (2024: 4,985)

18 Contingent Liabilities and Assets

In the opinion of the Directors, the Club did not have any contingent liabilities or assets at 30 June 2025 (30 June 2024: None).

19 Events After the Reporting Period

The financial statements were authorised for issue by the Board of Directors, on the date of signing the attached Directors' Declaration. The Directors have the right to amend the financial statements after they are issued.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

20 Information to be Provided under the Gaming Machine Act 2004 (ACT) for the Year Ended 30 June 2025

a) Arrangements with Influential Persons

The Club has written employment contracts, on normal commercial terms, with the executive management. There are no contracts or arrangements with Directors.

b) Contracts Over \$99,999

The Club did not have any contracts with suppliers for amounts over \$99,999.

c) Staff Benefits

One employee of the Club received remuneration in excess of \$150,000 for the financial year ended 30 June 2025 (2024: 1).

Belconnen Soccer Club Limited

ABN: 60 527 470 200

Consolidated Entity Disclosure Statement
As at 30 June 2025

Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to the company as the company is not required to prepare consolidated financial statements by Australian Accounting Standards.

Belconnen Soccer Club Limited

ABN: 60 527 470 200

Directors' Declaration

The Directors of the Belconnen Soccer Club Limited (the Company) declare that:

1. The financial statements and notes, as set out on pages 4 to 20, are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures and Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.
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.
3. The information disclosed in the consolidated entity disclosure statement on page 21 is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: K. Clarke

Director: A. F. L.

Dated: 16/9/25

Independent Auditor's Report to the Members of Belconnen Soccer Club Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Belconnen Soccer Club Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the accompanying financial statements of Belconnen Soccer Club Limited 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 financial performance for the year then 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 responsibility for the audit of the financial statements 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 (including Independence Standards) (the Code) that are relevant to our audit of the financial statements 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's directors' report for the year ended 30 June 2025 but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of:

- a) the financial statements that give a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

For such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial statements (other than the consolidated entity disclosure statement) that give a true and fair view and are free from material misstatement. Whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 the 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 statements.

A further description of our responsibilities for the audit of the financial statements is located at The Australian Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Nexia Duesburys (Audit)
Canberra, 16 September 2025



R C Scott
Partner

BELCONNEN SOCCER CLUB LIMITED (ABN 60 527 470 200)
AUDITED COMMUNITY PURPOSE CONTRIBUTION STATEMENT
FOR THE PERIOD 01/07/2024 TO 30/06/2025

Belconnen Soccer Club (the Club) was established with the opening of our Hawker premises on 15th August 1980 and on 7th November 1998 the McKellar premises was opened.

The Club's constitution outlines our objectives which is to provide facilities, amenities and services to facilitate social intercourse, good fellowship and good citizenship amongst members and promote the game of soccer. The support the Club gives to the community aims to meet these objectives.

To that end on 23rd November 2002 McKellar park was opened.

In addition to meeting these objectives the Club has many long-standing relationships with the community. We work closely with our local community to provide a range of support to a diverse selection of community groups and organisations. We meet regularly with our long standing and local groups to nurture our relationship to ensure positive outcomes to the community. During these meetings, the Club works closely with the recipient to ensure contributions received are used appropriately. The Club reviews the procedures and processes on how the contributions are to be used on an annual basis.

Connecting with our community is a priority and this is done effectively through a variety of channels including telephone communication, emails, Club website and notice boards within the Club. Our Club's website invites and enables the broader community to approach the Club directly, should they wish to apply for financial and/or in-kind support.

The Hawker premises was sold in December 2022.

Independent Auditor's Report to the Members of Belconnen Soccer Club Limited

Opinion on the Community Purpose Contribution Statement

We have audited the attached Community Purpose Contribution Statement of Belconnen Soccer Club Limited for the financial year ended 30 June 2025 as required under Section 172 of the Gaming Machine Act 2004 and Section 74A of the Gaming Machine Regulation 2004.

In our opinion, the accompanying Community Purpose Contribution Statement is in accordance with the Gaming Machine Act 2004, including:

- (i) giving a true and fair view of the Club's Community Purpose Contributions for the period from 1 July 2024 to 30 June 2025; and
- (ii) complying with Section 172 of the Gaming Machine Act 2004 and Section 74A of the Gaming Machine Regulation 2004.

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 Statements section of our report. We are independent of the consolidated entity 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 (including Independence Standards) (the Code) that are relevant to our audit of the financial statements 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.

Directors' responsibility for the Community Purpose Contribution Statement

The directors are responsible for compliance as required under Section 172 of the Gaming Machine Act 2004 and Section 74A of the Gaming Machine Regulation 2004. The Directors are also responsible for such internal control as they determine is necessary to enable the Statement that is free from material misstatement whether due to fraud or error.

Audit. Tax. Advisory.

Auditor's responsibility for the audit of the Statement

Our responsibility is to express an opinion based on our audit conducted in accordance with Australian Auditing Standards. Because of the inherent limitations of any assurance engagement, it is possible that fraud or error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of on-compliance with the requirements of the above mention Act or Regulation as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.



Nexia Duesburys (Audit)
Canberra, 16 September 2025



R C Scott
Partner

Groups supported through Community Contributions Scheme

Belconnen Cats Juniors

Belconnen Little Athletics

Belconnen Netball

Belconnen United Football Club

Canberra United Football Club

Cancer Council ACT

Children's Medical Research Institute

Hall Bushrangers

Kaleen Probus Stitch Club

Lions Club

North Canberra Bears

Probus Book Club

School Sport ACT (soccer)

St Michael's Primary School

Wildcats Softball Club