Camden Sports Club Ltd

ABN 26 107 616 919

Financial Statements

For the Year Ended 31 December 2024

Camden Sports Club Ltd
Financial Statements
For the Year ended 31 December 2024

Contents *page*

Camden Sports Club Ltd
Profit and Loss Statement
For the Year ended 31 December 2024

	Note	***2024*** ***$***	***2023*** ***$***
Income	**4**		
Commissions Received		30,212	43,905
Bistro & Room Hire		25,628	14,932
Events & Entertainment Income		20,222	96,464
Member Subscriptions		-	453
Net Poker Machine Clearances		154,193	182,456
Bar Sales		796,075	881,304
Abnormal Item- Unreconciled Income		84,436	-
Poker Machine GST Rebate		15,116	16,008
Other Revenue		69,834	97,617
Total Income	**2**	**1,195,716**	**1,333,139**
Expenditure			
Administration		123,411	61,131
Cost Of Goods Sold		427,703	434,652
Depreciation		40,671	23,227
Amortisation		-	9,104
Other Expenses		1,266	1,927
Occupancy		176,211	189,427
Employee Benefits		483,751	529,748
Events & Entertainment		135,146	143,214
Total Expenditure	**3**	**1,388,159**	**1,392,430**
Loss		**(192,443)**	**(59,291)**

To be read inconjunction with the attached Notes.

Camden Sports Club Ltd
Statement of Financial Position
As at 31 December 2024

	Note	***2024*** ***$***	***2023*** ***$***
Current Assets			
Cash and Cash Equivalents	6	73,753	187,067
Trade and Other Receivables	7	6,257	8,325
Inventories	8	25,838	25,838
Other Current Assets	9	8,344	7,250
Total Current Assets		**114,192**	**228,480**
Non-Current Assets			
Property, Plant and Equipment	10	365,799	351,686
Intangible Assets	11	120,909	120,909
Total Non-Current Assets		**486,708**	**472,595**
Total Assets		**600,900**	**701,075**
Current Liabilities			
Trade and Other Payables	12	178,001	56,642
Short Term Provisions	14	16,978	46,734
Other Current Liabilities	15	12,675	12,010
Total Current Liabilities		**207,654**	**115,386**
Non-Current Liabilities			
Financial Liabilities	13	58,694	58,694
Total Non-Current Liabilities		**58,694**	**58,694**
Total Liabilities		**266,348**	**174,080**
Net Assets		**334,552**	**526,995**
Equity			
Retained Profits	16	334,552	526,995
Total Equity		**334,552**	**526,995**

To be read inconjunction with the attached Notes.

Camden Sports Club Ltd
Statement of Changes in Equity
For the Year ended 31 December 2024

	2024	***2023***
	$	***$***
Opening Balance	**526,995**	**586,286**
Retained Earnings		
Profit/(Loss) Attributable to Shareholders	(192,443)	(59,291)
Closing Balance	**334,552**	**526,995**
Reconciliation of Retained Earnings		
Opening Balance	526,995	586,286
Profit/(Loss) Attributable to Shareholders	(192,443)	(59,291)
Total Equity	**334,552**	**526,995**

To be read inconjunction with the attached Notes.

Camden Sports Club Ltd

Statement of cash flows

For The 12 months ending 31 December 2024

	$
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	1,113,348
Receipts of grants	665
Net fundraising receipts	-
Other revenue	-
Payments to suppliers and employees	(1,256,979)
Dividends received	84,436
Interest received	-
Interest paid	-
Net cash (used in)/generated from operating activities	(58,530)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sale of property,plant and equipment	-
Purchase of property,plant,equipment and intangibles	(54,784)
Net cash (used in)/generated from investing activities	(54,784)
CASH FLOWS FROM FINANCING ACTIVITIES	
Repayment of borrowings	-
Repayment of finance lease	-
Net cash (used in)/generated from financing activities	-
Net increase/(decrease) in cash and cash equivalents	(113,314)
Cash and cash equivalents at 1 July 2017	187,067
Cash and cash equivalents at 31 December 2023	73,753

To be read inconjunction with the attached Notes

Camden Sports Club Ltd
ABN: 26 107 616 919
AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF: Camden Sports Club Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024 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 contraventions of any applicable code of professional conduct in relation to the audit

John Dickie & Co
Chartered Accountants

John Dickie
Principal

Dated day of October
2025

1 **Significant Accounting Policies**

Camden Sports Club Ltd is a company limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

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.

(a) **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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(b) **Provisions**

Provisions are recognised when the company 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 using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(c) **Employee Benefits**

Provision is made for the company’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.

(d) **Property, Plant and Equipment**

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

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying value of plant and equipment is greater than the estimated recoverable amount, the carrying value is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Accounting Policy note - Impairment).

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset’s carrying value 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 group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by Camden Sports Club Ltd. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

Standard depreciation rates used for each class of depreciable asset.

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

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

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

(e) **Borrowings**

Loans are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period it becomes due and is recorded as part of current payables.

(f) **Intangibles**

Goodwill is initially recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(g) **Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

(h) **Revenue and Other Income**

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

(i) **Trade and Other Payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received that remain unpaid.

(j) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(k) **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 company.

Key Estimates - Impairment

The company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(l) **New Accounting Standards for Application in Future Periods**

The Australian Accounting Standards Board has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt. The company does not anticipate early adoption of any of the reporting requirements would have any material effect on the company's financial statements.

2 Revenue

	2024 ***$***	***2023*** ***$***
Sales Revenue		
Rendering of Services	1,026,330	1,219,514
Other Income		
Abnormal Item- Unreconciled Income	84,436	-
Poker Machine GST Rebate	15,116	16,008
Other Revenue	69,834	97,617
	169,386	113,625
	1,195,716	1,333,139

Camden Sports Club Ltd
Notes to the Financial Statements
For the Year ended 31 December 2024

		2024 $	2023 $
3	**Expenses**		
	Employee Benefits Expense	483,751	529,748
	Depreciation and Amortisation Expenses	40,671	32,331
	Occupancy	176,211	189,427
	Events & Entertainment	135,146	143,214
	Other Expenses	552,380	497,710
		1,388,159	1,392,430

		2024 $	2023 $
4	**Income Details**		
	Income		
	Commissions Received	30,212	43,905
	Bistro & Room Hire	25,628	14,932
	Events & Entertainment Income	20,222	96,464
	Member Subscriptions	-	453
	Net Poker Machine Clearances	154,193	182,456
	Bar Sales	796,075	881,304
	Abnormal Item- Unreconciled Income	84,436	-
	Poker Machine GST Rebate	15,116	16,008
	Other Revenue		
	Sundry Income	1,908	8,384
	Insurance Recovery	6,549	34,203
	REbates Received	50,876	44,075
	Flood Sponsorships & Donations	10,501	10,955
		69,834	97,617
	Total Income	**1,195,716**	**1,333,139**

		2024 $	2023 $
5	**Profit For The Year**		
	Profit before income tax expense from continuing operations includes the following specific expenses:		
	Charging as Expense :		
	Movements in Provisions :		
	Depreciation :		
	- Property, Plant & Equipment	40,671	23,227
	- Property Improvement	-	9,104
	Net Expenses Resulting from Movement in Provisions	40,671	32,331

		2024 $	2023 $
6	**Cash and Cash Equivalents**		
	Cash and Cash Equivalents		
	Cash on Hand	31,146	51,957
	Cash at Bank	42,607	130,110
	Cash at Bank	-	5,000
	Total Cash and Cash Equivalents	**73,753**	**187,067**
	Cash Reconciliation		
	Cash and Cash Equivalents	73,753	187,067
		73,753	**187,067**

Camden Sports Club Ltd
Notes to the Financial Statements
For the Year ended 31 December 2024

		2024	2023
7	**Trade and Other Receivables**	$	$
	Current		
	Trade Debtors	15,985	8,325
	Less Provision for Doubtful Debts	(15,000)	-
	Provision for GST	5,272	-
		6,257	**8,325**
	Total Trade and Other Receivables	**6,257**	**8,325**

		2024	2023
8	**Inventories**	$	$
	Current		
	Stock on Hand	25,838	25,838
		25,838	**25,838**
	Total Inventories	**25,838**	**25,838**

		2024	2023
9	**Other Assets**	$	$
	Current		
	Prepayments	8,344	7,250
		8,344	**7,250**
	Total Other Assets	**8,344**	**7,250**

		2024	2023
10	**Property, Plant and Equipment**	$	$
	Leasehold Improvement	408,857	401,357
	Less Accumulated Depreciation & Impairment	(130,496)	(121,174)
		278,361	280,183
	Total Land and Buildings	278,361	280,183
	Plant & Equipment	273,295	277,997
	Less: Accumulated Depreciation	(234,473)	(206,494)
		38,822	71,503
	Office Furniture & Equipment	8,703	8,703
	Less: Accumulated Depreciation	(8,703)	(8,703)
		-	-
	Poker Machines	51,986	-
	Less: Accumulated Depreciation	(3,370)	-
		48,616	-
	Total Plant and Equipment	87,438	71,503
	Total Property, Plant and Equipment	**365,799**	**351,686**

Camden Sports Club Ltd
Notes to the Financial Statements
For the Year ended 31 December 2024

11	**Intangible Assets**	***2024 $***	***2023 $***
	Poker Machine Entitlements	120,909	120,909
	Total Intangible Assets	**120,909**	**120,909**
12	**Trade and Other Payables**	***2024 $***	***2023 $***
	Current		
	Trade Creditors	113,328	42,554
	Other Creditors	64,673	1,547
	Provision for GST	-	12,541
		178,001	**56,642**
	Total Trade and Other Payables	**178,001**	**56,642**
13	**Financial Liabilities**	***2024 $***	***2023 $***
	Non-current		
	Debentures - A Class	58,694	58,694
	Total Non-current	**58,694**	**58,694**
	Total Financial Liabilities	**58,694**	**58,694**
14	**Provisions**	***2024 $***	***2023 $***
	Current		
	Provision for Holiday Pay		
	Provision for Holiday Pay	-	10,117
	Provision for Long Service Leave		
	Provision for Long Service Leave	16,978	36,617
		16,978	**46,734**
	Total Provisions	**16,978**	**46,734**
15	**Other Liabilities**	***2024 $***	***2023 $***
	Current		
	Accrued Charges	12,675	12,010
		12,675	**12,010**
	Total Other Liabilities	**12,675**	**12,010**
16	**Retained Profits / Accumulated Losses**	***2024 $***	***2023 $***
	Retained Profits at Beginning of Financial Year	526,995	586,286
	Less		
	Net loss attributable to members	192,443	59,291
	Retained Profits at 31 December 2024	334,552	526,995

17 **Company Details**

The principal place of business is:
Camden Sports Club Ltd
22 Cawdor Road Camden NSW

The principal activities of the company include:
Registered Club to promote sport

Camden Sports Club Ltd
Directors' Declaration
For the Year ended 31 December 2024

The Directors of the Company declare that:

1. The financial statements and notes, as set out in the financial reports, are in accordance with the Corporations Act 2001 and:

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.

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

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

Charles Gordon
Director

Kevin Shaw
Director

Dated this _______ day of ____________________ 2025

Camden Sports Club Ltd
Independent Auditor's Report
to the Members of Camden Sports Club Ltd

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Camden Sports Club Ltd (the Company), which comprises the Statement of Financial Position as at 31 December 2024, and the Profit and Loss Statement and Statement of Cash Flows for the Year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

In our opinion the accompanying financial report of Camden Sports Club Ltd, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the company's financial position as 31 December 2024 and of its financial performance for the year ended on that date; 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 *Auditors responsibilities for the audit of the Financial Report* section of our report. We are independent of the company in accordance with 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 report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to the Profit and Loss Statement which shows a loss of $192,443 for the year ended 31 December 2024 and to Note 1 (a) that there is material uncertainty exists that may cast doubts on the company's ability to continue as a going concern. Out opinion is not modified in respect of this matter.

Other Matters

In addition to the above matter, an amount of $84,436 has been brought to account as an Abnormal Item – Unreconciled Income. This amount represents transactions that have not been identified as to it actual nature. This has resulted from a deficiency in the accounting function.

A stocktake was not conducted as at 31 December 2024 and as a result we cannot confirm the value of stock on hand included in the Statement of Financial Position as at that date.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report, and have determined that the accounting policies described in the Notes to the Financial Statements are appropriate to meet the requirements of the company's constitution and the needs of the Members and in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001.*

The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 ability of the company 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 has no realistic alternative but to do so.

Auditor’s Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

John Dickie

John Dickie & Co
5/6 Somerset Avenue
NARELLAN NSW 2567

Dated this __________ day of ___________________ 2025