

G R I F F I T H  
leagues

2025 ANNUAL REPORT

REGISTERED OFFICE: Farm 877 Bridge Road Griffith NSW 2680

### **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 53<sup>rd</sup> ANNUAL GENERAL MEETING of Griffith Leagues Club Limited will be held at the Southside Griffith Leagues Club on Tuesday 26 May 2026 commencing at 6:00pm.

A copy of the Club's Financial Report for the year ended 31 December 2025 can be obtained via the following methods:

- On the Club's website [www.griffithleagues.com.au](http://www.griffithleagues.com.au)
- From Southside Reception or Northside Main Bar
- By contacting the Club, and a copy will be posted to your nominated address free of charge

**In accordance with the Club's Constitution, Board elections are held biennially; therefore, no elections will be conducted at this meeting.**

Only financial members on the day of the meeting may attend the meeting and vote. Employees of the Club cannot vote at any meeting of the Club, or for the election of the Board, or be a Director of the Club.

Entrance to the meeting will be by production of current membership card or receipt indicating payment of membership fees.

#### **AGENDA**

1. Apologies
2. Confirmation of the minutes of the 52<sup>nd</sup> Annual General Meeting held on 29 April 2025
3. To receive, consider and adopt the financial report of the company for the year ending 31<sup>st</sup> December 2025, the report by the Directors and Auditors thereon.
4. Confirmation that John P Keenan CPA be the appointed Auditor for 2026
5. To consider and, if thought fit, pass the Ordinary Resolution set out below;

#### **First Ordinary Resolution:**

That pursuant to Section 10 of the Registered Clubs Act 1976:

- a) The members hereby approve and agree to the following expenditure by the Board of Directors during the period preceding the next Annual General Meeting:
  1. A reasonable supper and refreshments to be associated with each Board meeting of the Club;
  2. The provision of a suit, shirt, tie, and other official clothing to be worn by a director whilst representing the Club
  3. The reasonable cost of Directors attending the Registered Clubs Association Annual General Meeting;
  4. The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time;
  5. The reasonable cost of Directors attending functions when representing the Club and at the Annual Directors/Life Members dinner;
  6. The reasonable cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and the method of operation provided such attendances are approved by the Board as being necessary for the benefit of the Club
- b) The members acknowledge that the benefits referred to in (a) above are not available to all members generally, but only those who are directors of the Club.

**Second Ordinary Resolution:**

That pursuant to the Registered Clubs Act 1976, the members hereby approve and agree to the following honoraria being provided to the executive positions on the Board of Directors for the twelve (12) months preceding the next Annual General Meeting as follows:

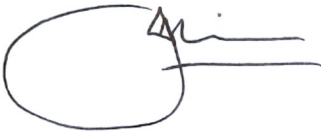
- a. President                      \$5,000

Such honoraria to be paid monthly by equal instalments to the President.

- 6. General Business: To transact any business that may be lawfully brought forward

A special request is made to members who have any enquiries in relation to the Financial Report, to provide this in writing and sent to the Club's office no later than Tuesday 19 May 2026 so that the necessary research can be undertaken to accurately answer all questions.

By authority of the Board

A handwritten signature in black ink, appearing to read 'Anthony Lico', is written over a large, empty oval shape that serves as a placeholder for a stamp or seal.

Anthony Lico  
Secretary Manager

## **Presidents Report**

It is my pleasure to present this report on behalf of the Board, reflecting on the Club's performance over the past year and outlining our priorities for the future. While the year presented some challenges, particularly early on, the Club has demonstrated resilience, adaptability, and a continued commitment to both its members and the wider community.

### **Operational Highlights**

The year commenced with a slow start, with Food & Beverage (F&B) sales significantly impacted in the first quarter due to the complete closure of the Alpen Terrace. Following its reopening on 17 April 2025, trade rebounded strongly, highlighted by record F&B performance over the Easter period.

Despite the challenging start, F&B operations recovered well to finish only \$27,703 (0.52%) on the previous year- an encouraging result under the circumstances.

A key milestone for the year was the opening of GT's Bar (named in honour of the late President, Graeme Trevett), further enhancing the Club's hospitality offering. This follows the successful completion of the terrace redevelopment, delivered at a total construction cost of \$4,070,266.

The Club was honoured to celebrate the official opening of GT's Bar on Saturday 25 October 2025 with the Trevett family, providing fitting recognition of Graeme's dedicated service to the Club.

The Club continued its strong commitment to the local community, contributing \$137,423.96 in donations to charities, sporting groups, and schools. This included a major grant of \$27,900 to St Vincent's Hospital for the purchase of essential child-focused gastrointestinal equipment.

### **2026 & Beyond**

Planning is underway for the installation of a solar carpark at Southside, aimed at reducing electricity costs, which currently exceed \$30,000 per month. The Board is actively assessing the feasibility of this project.

The Southside roof has been identified as a priority, with some sections now over 60 years old. Investigations are in progress to determine the most effective solution while minimising disruption to members.

At Northside, a range of improvements are being considered to enhance the member experience. While there is a broad list of potential upgrades, the focus will remain on refining and improving existing offerings rather than implementing major changes, recognising the value members place on the current facilities.

### **Sporting Achievements**

It was a highly successful year for the Leagues Club Cricket Club, securing premierships in the T20, First Grade, and Fourth Grade competitions, and finishing runners-up in Third Grade.

The Black & Whites Under 18s side also performed strongly, finishing runners-up in their Grand Final. While it was a more challenging season for other grades, participation rates remain strong, particularly at the junior level.

Yoogali Soccer Club once again represented the city with pride in the NPL1 competition. However, a subsequent review of the competition has left the club without a competition for the 2026 season.

### **Conclusion**

In closing, I would like to acknowledge the dedication and hard work of our Board, Management and in particular Anthony Lico and his staff, whose efforts continue to ensure

the Club operates successfully and remains a valued part of the community.

I also extend my sincere thanks to our members for their ongoing support and loyalty. As we look ahead, the Club remains focused on sustainable growth, improving our facilities, and continuing to deliver a high-quality experience for all members.

We look forward to another positive year ahead.

Joseph Amato  
President

## **General Managers Report**

It is a pleasure to present the General Manager's Report for the year ended 31 December 2025. The year under review has seen the Club record a net profit of \$284,021. This is a solid result considering the continued challenging trading environment.

### 2025 Financial Snapshot

- Total revenue increased by \$426,573 (3.13%) to \$14,048,580
- Total expenses (including cost of goods) increased by \$659,930 (5.04%) to \$13,764,559
- Employee expenses increased by \$5,093 (0.11%) to \$4,527,970
- Interest-bearing liabilities total \$3,277,746

The result reflects a continuation of a broader trend experienced in recent years, whereby revenue growth remains modest while operating costs continue to increase at a higher rate. This trend is consistent with broader economic conditions and general cost-of-living pressures.

The Club remains committed to minimising the impact of cost increases on members where possible. Accordingly, continued focus has been placed on operational efficiencies and cost control measures, which is reflected in the stable employee expense outcome for the year.

The first quarter of the year presented operational challenges due to the closure of the Alpen Terrace until 16 April 2025. During this period, food and beverage revenue was significantly impacted as a result of reduced trading space, as well as disruption caused by construction activity, including noise and dust affecting the Family Terrace area.

Following reopening, the Club experienced a strong recovery in trade, with record trading achieved on Easter Saturday and sustained performance in the months that followed. These results have since been further exceeded, with the upgraded Terrace marking its 12-month anniversary with continued strong performance.

Looking forward, the Club has identified several planned infrastructure projects. This includes preliminary planning for roof replacement works, with certain sections currently in poor condition across multiple roofing systems and associated box gutters. While not an immediate project, early planning is considered necessary.

The Club is also actively assessing opportunities in relation to solar, including the potential development of a solar carpark. Electricity costs remain a significant operating expense, with monthly expenditure regularly exceeding \$35,000. While the Club has benefited from relatively stable energy pricing in recent years, there is a recognised need to reduce exposure to market volatility through improved efficiency and on-site generation.

At Northside, a number of enhancement projects are scheduled, including the installation of a new big-screen in the main bar, along with refurbishment works such as updated wall linings, gaming screen upgrades, and feature lighting. These works are intended to further enhance the member experience while also supporting continued growth in patronage.

I would like to acknowledge the contribution of the Club's management and operational teams. The Duty Managers consistently deliver high standards of service, supported by an experienced senior management team who continue to focus on operational improvement and organisational growth.

Head Chef Rod Pieper has now completed his first full year in the role. During this period, a number of menu refinements and operational changes have been implemented as part of an ongoing process of review and improvement. As part of this process, certain menu items may be removed or replaced. While this may not always align with individual preferences, the objective is to continually enhance the overall quality and variety of the Club's offering. Similar review processes occur across beverage and gaming product lines. Member feedback remains valued and is encouraged in a constructive manner.

Alanna Farronato commenced in the role of Function Coordinator in October 2025 and has brought a high level of energy and commitment to the position. This has been particularly evident in December, during which the Club achieved record function sales, including multiple Christmas functions being hosted concurrently on the Terrace.

I extend my sincere thanks to all staff, both permanent and casual, for their continued dedication and professionalism. Staff are fundamental to the Club's operations and play a key role in delivering consistent service standards to members and guests.

I also wish to thank President Joe Amato and the Board of Directors for their ongoing support and governance throughout the year. The trading environment has remained challenging, and further pressures are anticipated in the year ahead. However, I am confident the Club is well positioned, with the capability and resilience required to respond effectively to these conditions.

Finally, I thank our members for their continued support and patronage and look forward to the Club's ongoing success in 2026.

Anthony Lico  
General Manager

**GRIFFITH LEAGUES CLUB LIMITED**

**ABN 44 001 019 272**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

GRIFFITH LEAGUES CLUB LIMITED  
ABN 44 001 019 272

CONTENTS

	<b>Page No.</b>
Directors' Report	2
Auditor's Independence Declaration	5
Directors' Declaration	6
Independent Audit Report	7
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14

**GRIFFITH LEAGUES CLUB LIMITED**  
**ABN 44 001 019 272**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

Your directors present their report on the company for the financial year ended 31 December 2025.

**DIRECTORS**

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

John McFadzean	Maria Maloni (resigned 29/04/2025)
Anthony Catanzariti	Russell McCann
Craig O'Keeffe	Joseph Amato
Ashley Gunn	Donald Matheson

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

**INFORMATION ON DIRECTORS**

In accordance with Section 300(10) of the *Corporations Act 2001* particulars of the qualifications, experience and special responsibilities of the company's directors are as follows:

<b>DIRECTOR</b>	<b>QUALIFICATIONS AND EXPERIENCE</b>	<b>SPECIAL RESPONSIBILITIES</b>
Joseph Amato	Licensed Agent Director 8 years	President
Craig O'Keeffe	Service Manager Director 10 years	Senior Vice President
Donald Matheson	Financial Consultant Director 3 years	Junior Vice President
Anthony Catanzariti	Business Proprietor Director 16 years	Treasurer
John McFadzean	Irrigation Projects Director 35 years	
Ashley Gunn	Accountant Director 10 years	
Russell McCann	Senior Resource Supervisor Director 8 years	

<b>MEETINGS OF DIRECTORS</b>	<b>ELIGIBLE</b>	<b>PRESENT</b>	<b>APOLOGY</b>
John McFadzean	12	10	2
Anthony Catanzariti	12	12	0
Craig O'Keeffe	12	11	1
Ashley Gunn	12	8	4
Maria Maloni	4	3	1
Russell McCann	12	9	3
Joseph Amato	12	12	0
Donald Matheson	12	7	5

**PRINCIPAL ACTIVITIES**

The principal continuing activities of the Club is the encouragement and promotion of sport activities including rugby league, soccer, touch football, cricket, fishing and a range of other sports and the provision of recreational facilities for its members.

**GRIFFITH LEAGUES CLUB LIMITED**  
**ABN 44 001 019 272**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**OPERATING RESULTS**

The net profit of the company for the financial year after providing for income tax amounted to \$284,021.

**REVIEW OF OPERATIONS**

A review of the operations of the company during the financial year and the results of those operations are as follows:

<b>INCOME</b>	<b>2025</b>	<b>2024</b>
Bar, bistro and catering trading sales	5,250,265	5,277,968
Gross profit	2,875,800	3,055,090
Poker machine income	8,149,646	7,459,090
Profit on sale of property, plant and equipment	4,649	(17,369)
Commissions	147,203	182,371
Members subscriptions	59,802	51,143
Other income	437,016	668,803
Total Income	<u>11,674,115</u>	<u>11,399,128</u>
Less: expenses	<u>11,390,094</u>	<u>10,881,750</u>
Net profit before income tax	284,021	517,378
Income tax expense	-	-
Net profit after income tax	<u><u>284,021</u></u>	<u><u>517,378</u></u>

**FINANCIAL POSITION**

The retained profits of the company have increased by \$284,021 from \$19,148,805 at 31 December 2024 to \$19,432,826 at 31 December 2025. This movement is represented by a \$284,021 net profit for the year to 31 December 2025. The revaluation reserves were \$2,938,485 at 31 December 2024 and \$5,506,586 at 31 December 2025, bringing the company's Net Assets to \$24,939,412 at 31 December 2025.

**SIGNIFICANT CHANGE IN STATE OF AFFAIRS**

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

**SHORT AND LONG TERM OBJECTIVES**

The Board has established short and long term objectives as outlined in the Club's strategic plan which is reviewed on an annual basis. These objectives are both financial and non financial, and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the registered club industry.

**STRATEGIES**

To achieve its stated objectives, the company has adopted the following strategies:

The Board and Management will continue to improve the amenities at each venue to ensure that both premises remain relevant with member interests.

Improvements to EW Moore Oval are ongoing and the Board endeavours to upgrade this facility as part of the Club's commitment to foster, encourage and promote local sport.

The Club continues to invest in staff training to aid in the day to day operations of the Club and ensure that a high level of customer service is provided to members and guests. Directors regularly attend various seminars and conferences to ensure sound corporate governance, compliance and improved decision making.

GRIFFITH LEAGUES CLUB LIMITED  
ABN 44 001 019 272

DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025

**KEY PERFORMANCE INDICATORS**

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

**MEMBER GUARANTEE**

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 31 December 2025, the total amount that the members of the company are liable to contribute if the company is wound up is \$17,702 (2024: \$18,740).

**AUDITORS INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is attached to this financial report.

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

Director



Joseph Amato

Director



Anthony Catanzariti

Dated at Griffith this 28 day of April 2026


**GRIFFITH LEAGUES CLUB LIMITED**  
**ABN 44 001 019 272**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF  
GRIFFITH LEAGUES CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there have been:

- (i) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

  
\_\_\_\_\_  
John P. Keenan CA  
Registered Auditor 156228

**KELLY PARTNERS (GRIFFITH) PTY LTD**

Dated at Griffith this <sup>28</sup> day of April 2026

GRIFFITH LEAGUES CLUB LIMITED  
ABN 44 001 019 272

DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the Griffith Leagues Club Limited declare that:

1. The financial statements and notes, as set out in pages 10 to 22, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards as stated in Note 1; and
  - (b) give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the year ended on that date.
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.

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

Director



Joseph Amato

Director



Anthony Catanzariti

Dated at Griffith this 28 day of April 2026

**GRIFFITH LEAGUES CLUB LIMITED**  
**ABN 44 001 019 272**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**GRIFFITH LEAGUES CLUB LIMITED**

**Opinion**

We have audited the financial report of Griffith Leagues Club Ltd (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other 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, and the directors' declaration.

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

- (a) giving a true and fair view of the company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 Griffith Leagues Club Ltd, would be in the same terms if given to the directors as at 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.

**Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**GRIFFITH LEAGUES CLUB LIMITED**  
**ABN 44 001 019 272**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**GRIFFITH LEAGUES CLUB LIMITED**

**Other Information**

The directors are responsible for the other information. The other information comprises the directors' report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

GRIFFITH LEAGUES CLUB LIMITED  
ABN 44 001 019 272

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GRIFFITH LEAGUES CLUB LIMITED**

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Kelly Partners Griffith Partnership*  
Kelly Partners Griffith Partnership

*J Keenan*  
John P Keenan CA  
Registered Auditor 156228  
Griffith

Dated this *28* day of April 2026

**GRIFFITH LEAGUES CLUB LIMITED**  
**ABN 44 001 019 272**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
Revenue	2	14,048,580	13,622,007
Employee expenses		(4,527,970)	(4,522,877)
Depreciation and amortisation expense		(1,170,030)	(1,124,356)
Finance costs		(203,382)	(34,322)
Changes in inventories of finished goods and inventories purchased		(2,374,465)	(2,222,879)
Consumables		(206,331)	(173,650)
Donations and other grants		(77,592)	(75,643)
Entertainment		(285,527)	(239,783)
Insurance		(551,126)	(558,534)
Member entertainment and promotions		(911,090)	(927,656)
Poker machine monitoring		(1,727,499)	(1,554,429)
Utilities		(420,924)	(332,949)
Other expenses		<u>(1,308,625)</u>	<u>(1,337,551)</u>
<b>Profit/(loss) before income tax expense</b>		<u>284,021</u>	<u>517,378</u>
Income tax expense		<u>-</u>	<u>-</u>
<b>Profit for the year</b>		<u><u>284,021</u></u>	<u><u>517,378</u></u>
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Revaluation of non-current assets		2,568,101	-
<b>Other comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>2,852,122</u></u>	<u><u>517,378</u></u>
Profit attributable to members of the entity		<u>284,021</u>	<u>517,378</u>
Total comprehensive income attributable to members of the entity		<u><u>2,852,122</u></u>	<u><u>517,378</u></u>

The accompanying notes form part of these financial statements.

**GRIFFITH LEAGUES CLUB LIMITED**  
**ABN 44 001 019 272**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	1,246,738	1,479,468
Trade and other receivables	4	103,522	65,520
Inventories on hand	5	158,890	168,975
Investments	6	794	794
Other current assets	7	10,855	10,210
<b>TOTAL CURRENT ASSETS</b>		<u>1,520,799</u>	<u>1,724,967</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	26,843,911	21,772,980
Intangibles	9	2,140,000	2,140,000
<b>TOTAL NON-CURRENT ASSETS</b>		<u>28,983,911</u>	<u>23,912,980</u>
<b>TOTAL ASSETS</b>		<u>30,504,710</u>	<u>25,637,947</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	899,572	515,468
Employee entitlements	11	380,529	375,799
Equipment loans	12	221,659	170,784
Interest bearing liabilities	12	317,535	263,012
Other liabilities	13	37,183	37,555
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,856,478</u>	<u>1,362,617</u>
<b>NON-CURRENT LIABILITIES</b>			
Employee entitlements	11	26,283	23,555
Equipment loans	12	292,232	113,286
Interest bearing liabilities	12	3,277,746	1,920,725
Other liabilities	13	112,559	130,474
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>3,708,820</u>	<u>2,188,040</u>
<b>TOTAL LIABILITIES</b>		<u>5,565,298</u>	<u>3,550,657</u>
<b>NET ASSETS</b>		<u><u>24,939,412</u></u>	<u><u>22,087,290</u></u>
<b>EQUITY</b>			
Asset revaluation reserve		5,506,586	2,938,485
Retained profits		19,432,826	19,148,805
<b>TOTAL EQUITY</b>		<u><u>24,939,412</u></u>	<u><u>22,087,290</u></u>

The accompanying notes form part of these financial statements.

**GRIFFITH LEAGUES CLUB LIMITED**  
**ABN 44 001 019 272**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Retained Earnings \$	Reserves \$	Total \$
Balance at 1 January 2024		18,631,427	2,938,485	21,569,912
Profit attributable to entity		517,378	-	517,378
Revaluation of land and buildings		-	-	-
Balance at 31 December 2024		<u>19,148,805</u>	<u>2,938,485</u>	<u>22,087,290</u>
Balance at 1 January 2025		19,148,805	2,938,485	22,087,290
Profit attributable to entity		284,021	-	284,021
Revaluation of land and buildings		-	2,568,101	2,568,101
Balance at 31 December 2025		<u><u>19,432,826</u></u>	<u><u>5,506,586</u></u>	<u><u>24,939,412</u></u>

The accompanying notes form part of these financial statements.

**GRIFFITH LEAGUES CLUB LIMITED**  
**ABN 44 001 019 272**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025	2024
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers		13,967,142	13,518,501
Interest received		923	1,853
Dividends received		59	19
Receipts from government subsidies		19,034	198,224
Payments to suppliers and employees		(11,989,661)	(12,180,040)
Interest and other costs of finance paid		(203,382)	(34,322)
<b>Net cash provided by operating activities</b>		1,794,116	1,504,237
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		88,020	16,000
Payments for property, plant and equipment		(3,756,231)	(3,111,971)
<b>Net cash used in investing activities</b>		(3,668,211)	(3,095,971)
<b>Cash flows from financing activities</b>			
Borrowings drawn		2,604,740	2,163,993
Repayment of borrowings		(963,375)	(504,829)
<b>Net cash used in financing activities</b>		1,641,365	1,659,164
Net increase/ (decrease) in cash held		(232,730)	67,429
Cash at beginning of financial year		1,479,468	1,412,039
Cash at end of financial year		1,246,738	1,479,468

The accompanying notes form part of these financial statements.

**GRIFFITH LEAGUES CLUB LIMITED**  
**ABN 44 001 019 272**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

The financial statements cover Griffith Leagues Club Limited (the Company) as an individual entity, incorporated and domiciled in Australia. Griffith Leagues Club Limited is a company limited by guarantee.

**Note 1: Material Accounting Policy Information**

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**(a) Revenue**

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Donations and bequests are recognised when revenue is received.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

For capital grants, the company recognises income in profit or loss when or as the company satisfies its obligations under the terms of the grant.

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

**(b) Inventories**

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

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

***Freehold Property***

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

**GRIFFITH LEAGUES CLUB LIMITED**  
**ABN 44 001 019 272**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

***Plant and Equipment***

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the 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.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are recognised at the fair value at the date it is acquired.

***Depreciation***

The depreciable amount of all fixed assets, including capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing 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 rates used for each class of depreciable assets are:

Land and Buildings	2.50%
Plant and Machinery	7.5% - 60.0%
Plant and Equipment Under Lease	30%

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

As 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.

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

**(d) Intangible Assets**

The entity holds poker machine licences either acquired through a past business combination or granted for no consideration by the NSW government.

**GRIFFITH LEAGUES CLUB LIMITED**  
**ABN 44 001 019 272**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**(e) Impairment of Assets**

At the end of each reporting period, the company reviews the carrying value 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 it and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable value is recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset, the company estimates the recoverable amount of the cash-generating unit to which the class of assets belongs.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation reserve for that same class of asset.

**(f) Employee Benefits**

***Short-term employee benefits***

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of accounts payable and other payables in the statement of financial position.

Contributions are made by the company to an employee superannuation fund and are charged as an expense when incurred.

***Other long-term employee provisions***

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

**(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, and bank overdrafts.

**(h) Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**GRIFFITH LEAGUES CLUB LIMITED**  
**ABN 44 001 019 272**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**(i) Goods and Services Tax**

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.

**(j) Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

**(k) Provisions**

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

**(l) Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

**(m) Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(n) Critical Accounting Estimates and Judgements**

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 of intangible assets**

In accordance with AASB 136 *Impairment of Assets*, the company is required to estimate the recoverable amount of intangibles at each reporting period where there is an indicator of impairment.

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections.

**GRIFFITH LEAGUES CLUB LIMITED**  
**ABN 44 001 019 272**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**(o) Adoption of new and revised accounting standards**

The company has adopted all standards which became effective for the first time at 31 December 2024. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the company.

**(p) New Accounting Standards and Interpretations**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The company has decided not to early adopt these standards.

**GRIFFITH LEAGUES CLUB LIMITED**  
**ABN 44 001 019 272**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
<b>2 REVENUE</b>		
Revenue from contracts with customers		
Sales revenue	5,250,265	5,277,968
Gaming revenue	8,149,646	7,459,090
	<u>13,399,911</u>	<u>12,737,058</u>
Other income		
Subscriptions and nominations	59,802	51,143
Dividends received	59	29
Interest received	923	1,843
Government subsidies	19,034	198,224
Gain on disposal of property, plant and equipment	4,649	(17,369)
Other revenue	564,203	651,077
	<u>648,669</u>	<u>884,949</u>
	<b><u>14,048,580</u></b>	<b><u>13,622,007</u></b>
<b>3 CASH AND CASH EQUIVALENTS</b>		
Cash on hand	412,942	403,014
EFTPOS - Southside	105,540	62,730
EFTPOS - Northside	1,750	-
Deposits TAB	10,000	10,000
Cash at bank - Working Account	404,337	362,485
Cash at bank - Investment Account	21,079	140,156
Cash at bank - TAB Accounts	120,687	221,056
Cash at bank - Keno Accounts	170,403	280,027
	<u>1,246,738</u>	<u>1,479,468</u>
<b>4 TRADE AND OTHER RECEIVABLES</b>		
Trade debtors	103,522	65,520
	<u>103,522</u>	<u>65,520</u>
<b>5 INVENTORIES</b>		
<b>At cost:</b>		
Inventory	158,890	168,975
	<u>158,890</u>	<u>168,975</u>
<b>6 INVESTMENTS</b>		
Financial assets at fair value through other comprehensive income		
- Shares in listed corporations	794	794
	<u>794</u>	<u>794</u>

**GRIFFITH LEAGUES CLUB LIMITED**  
**ABN 44 001 019 272**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
<b>7 OTHER ASSETS</b>		
Prepaid expenses	10,855	10,210
	<u>10,855</u>	<u>10,210</u>
<b>8 PROPERTY, PLANT AND EQUIPMENT</b>		
Land and buildings at cost and valuation	23,310,000	18,494,662
Less: accumulated depreciation	-	(1,909,934)
<b>Total land and buildings</b>	<u>23,310,000</u>	<u>16,584,728</u>
Plant, equipment, furniture and fittings	9,922,690	9,259,097
Less: accumulated depreciation	(6,421,224)	(6,474,161)
<b>Total plant and equipment</b>	<u>3,501,466</u>	<u>2,784,936</u>
<b>Work in Progress</b>	32,445	2,403,317
<b>Total property, plant and equipment</b>	<u>26,843,911</u>	<u>21,772,980</u>
In 2025 the land and buildings were independently valued by Preston Rowe Paterson. These values have been reflected in the financial report.		
<b>9 INTANGIBLE ASSETS</b>		
Poker machine licences at valuation	<u>2,140,000</u>	<u>2,140,000</u>
<b>10 TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Accounts payable	650,185	353,860
Accrued charges	249,387	161,608
	<u>899,572</u>	<u>515,468</u>
<b>11 EMPLOYEE ENTITLEMENTS</b>		
Annual leave	195,628	182,471
Long service leave	211,183	216,882
	<u>406,811</u>	<u>399,353</u>
<b>Analysis of Employee Entitlements</b>		
Current	380,529	375,799
Non-current	26,283	23,555
	<u>406,811</u>	<u>399,353</u>

**GRIFFITH LEAGUES CLUB LIMITED**

ABN 44 001 019 272

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
<b>12 BORROWINGS</b>		
<b>CURRENT</b>		
Equipment loans	221,659	170,784
Interest bearing liabilities	317,535	263,012
	<u>539,194</u>	<u>433,796</u>
<b>NON-CURRENT</b>		
Equipment loans	292,232	113,286
Interest bearing liabilities	3,277,746	1,920,725
	<u>3,569,978</u>	<u>2,034,011</u>
<b>13 OTHER LIABILITIES</b>		
<b>CURRENT</b>		
Deposits held	16,485	11,104
Prepaid income	21,431	23,958
Subscriptions in advance	2,310	4,500
GST	(3,043)	(2,008)
	<u>37,183</u>	<u>37,555</u>
<b>NON-CURRENT</b>		
Subscriptions in advance	112,559	130,474
	<u>112,559</u>	<u>130,474</u>

**14 EVENTS AFTER THE REPORTING PERIOD**

The directors are not aware of any significant events since the end of the reporting period.

**15 COMPANY DETAILS**

The registered office of the company is:

Griffith Leagues Club Limited  
2 Bridge Road  
Griffith NSW 2680

**16 BANK LOANS AND OVERDRAFT**

The Westpac Banking Corporation holds the following as security for its commercial lending facilities:

A First Registered Mortgage over non residential real property located at Wakaden Street Griffith NSW 2680

A First Registered Company Charge over the whole of the assets and undertakings of the company, including Liquor Licence, Poker Machine Entitlements, Gaming Licences, TAB or other betting agencies

A First Registered Mortgage over non residential real property located at Bridge Road Griffith NSW 2680

A First Registered Mortgage over non residential real property located at Coolah Street Griffith NSW 2680

**GRIFFITH LEAGUES CLUB LIMITED**

ABN 44 001 019 272

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**17 CONTINGENCIES**

As a requirement for the installation of TAB facilities in the Club, the Totalizer Agency Board requires guarantees to the value of \$10,000 (2024: \$10,000), which are held by the Westpac Banking Corporation.

Except as noted above, there are no contingent liabilities as at 31 December 2025 (2024: \$0).

**18 MEMBERS' GUARANTEE**

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the company.

At 31 December 2025, the number of members was 8,851 (2024: 9,370).

**19 AUDITOR'S REMUNERATION**

Remuneration of the auditor of the Company for:

auditing or reviewing the financial statements  
taxation services

**2025**

**2024**

26,500

25,750

6,540

6,510

33,040

32,260

**20 CASH FLOW INFORMATION**

Net current year surplus

284,021

517,378

Adjustment for:

Depreciation and amortisation expense

1,170,030

1,124,356

Gain on disposal of property, plant and equipment

(4,649)

17,369

Unrealised (increase)/decrease in investments

-

32

Movement in working capital:

Increase/(decrease) in accounts receivable and other debtors

(38,002)

77,505

Increase/(decrease) in accounts payable and other payables

384,104

(289,673)

Increase/(decrease) in other current assets

(645)

(221)

Increase/(decrease) in other current liabilities

(372)

(8,236)

Increase/(decrease) in other non-current liabilities

(17,915)

12,331

Increase/(decrease) in employee provisions

7,458

58,484

Increase in inventories on hand

10,085

(5,089)

Net cash generated by operating activities

1,794,116

1,504,237