

Statement by Members of the Board

The directors of the board are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1985 (SA) and is appropriate to meet the needs of the members.

The board's responsibility also includes such internal controls as the board members determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error,

At the date of this statement, there are reasonable grounds to believe that the Eagles Club Inc. will be able to pay its debts as and when they fall due.

Since the end of the previous financial year, no officer or firm in which an officer is a member and no body corporate in which an officer has a substantial financial interest, has received or become entitled to receive a benefit either directly or indirectly from the Eagles Club Inc. as a result of a contract between the officer, firm, or body corporate and the Eagles Club Inc.

Since the end of the previous financial year, no officer of the Eagles Club Inc. has received directly or indirectly from the Club any payment or other benefit of pecuniary value.

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

Dated at Woodville South this 17th day of December 2025.



Christine Williams (President/Chairman)



Sean Connors (Director)

EAGLES CLUB INC. FINANCIAL REPORT 2025

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2025

	Note	2025	2024
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash & Cash Equivalents			
Cash on Hand	2	113,288	92,999
Cash at Bank	2	200,576	138,496
Receivables		313,864	231,495
Accounts Receivable		24,922	6,782
		24,922	6,782
Inventories on Hand			
Bar & Bistro Stock at cost –held for sale		56,183	54,906
Other Current Assets			
LOAN TO RELATED PARTY WWTC		573,458	690,047
Prepayments		6,658	2,034
TOTAL CURRENT ASSETS		975,085	985,264
NON CURRENT ASSETS			
Plant and Equipment			
Plant and Equipment (at cost)		1,273,329	1,234,619
Less : Accumulated Depreciation		-901,607	-804,681
Capital Works in Progress		26,340	22,590
Total Plant and Equipment	3 (a)	398,063	452,528
Right of use asset			
Seven 22 lease		4,210,594	3,757,538
Less: Accumulated Depreciation		-473,368	-498,892
Total Right of use assets	3 (b)	3,737,226	3,258,646
Intangible Asset			
Intangible Gaming Entitlements		1,450,000	1,450,000
Total Intangible Asset	4	1,450,000	1,450,000
TOTAL NON CURRENT ASSETS		5,585,288	5,161,174
TOTAL ASSETS		6,560,373	6,146,438
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable and Other Payables			
Unsecured Liabilities:			
Accounts Payable		220,130	229,764
Other Payables and Accrued Expenses		26,589	25,548
GST Liability		30,618	32,989
Income Received in Advance		3,364	3,954
ATO Payment plan		119,586	136,221
		400,287	428,476
Lease Liabilities	5	64,917	104,284
Employee Provisions			
Provision for Annual Leave		117,857	104,560
Provisions for Long Service Leave		131,828	120,338
		249,685	224,898
TOTAL CURRENT LIABILITIES		714,889	757,658
NON CURRENT LIABILITIES			
Lease Liabilities	5	4,198,469	3,755,142
TOTAL NON CURRENT LIABILITIES		4,198,469	3,755,142
TOTAL LIABILITIES		4,913,357	4,512,800
NET ASSETS		1,647,016	1,633,638
EQUITY			
Retained (Deficit) Surplus at Beginning of Year		183,638	296,297
Intangible Asset Revaluation Reserve	4	1,450,000	1,450,000
Net Current Yr (Deficit) Surplus Attributable to Members of the Entity		13,378	(112,659)
TOTAL EQUITY		1,647,016	1,633,638

The accompanying notes form part of these financial statements.

EAGLES CLUB INC. FINANCIAL REPORT 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST OCTOBER 2025

	Note	2025 \$	2024 \$
REVENUE			
Sales Revenue			
<u>Provision of Services</u>			
Gaming		2,780,371	3,213,192
Raffles and Lotteries		86,098	81,387
		<u>2,866,469</u>	<u>3,294,579</u>
<u>Sale of Goods</u>			
Bar, Bistro, Canteen and Functions		1,747,697	1,717,960
Total Sales Revenue		<u>4,614,166</u>	<u>5,012,539</u>
Total Other Revenue		122,646	127,044
Gain (Loss) on sale of assets		<u>-4936</u>	<u>0</u>
TOTAL REVENUE		<u>4,731,876</u>	<u>5,139,583</u>
TOTAL REVENUE AND OTHER INCOME		<u>4,731,876</u>	<u>5,139,583</u>
EXPENDITURE			
Salaries and Payroll Related Costs		1,320,853	1,308,270
Bars, Bistro and Canteen Cost of Sales		635,800	655,319
Gaming Costs		1,103,889	1,343,451
Audit Fees	8	10,420	9,585
Loss on Sale of Plant and Equipment		<u>0</u>	<u>0</u>
Depreciation		203,598	233,302
Borrowing Costs		193,984	267,824
Distribution to Woodville West Torrens Football Club Inc		517,000	701,000
Other Overheads		732,954	733,491
		<u>4,718,498</u>	<u>5,252,242</u>
TOTAL EXPENDITURE		<u>4,718,498</u>	<u>5,252,242</u>
NET CURRENT YEAR (DEFICIT) SURPLUS		<u>13,378</u>	<u>-112,659</u>
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss:			
Unrealised gain on valuation of gaming entitlements		<u>0</u>	<u>0</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>13,378</u>	<u>-112,659</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE ENTITY		<u>13,378</u>	<u>-112,659</u>

The accompanying notes form part of these financial statements.

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

	Note	Retained Surplus	Intangible Asset Revaluation Reserve	Total
		\$	\$	\$
Balance at 1 November 2023		296,297	1,450,000	1,746,297
Comprehensive Income				
Adjustment to retained earnings				
Net Surplus for the year		-112,659	0	-112,659
Other Comprehensive Income for the year	4	0	0	0
Balance at 31 October 2024		183,638	1,450,000	1,633,638
Balance at 1 November 2024		183,638	1,450,000	1,633,638
Comprehensive Income				
Net Surplus for the year		13,378	0	13,378
Revaluation increment – Gaming machine licence		0	0	0
Total Comprehensive Income attributable to members of the entity		197,016	1,450,000	1,647,016
Balance at 31 October 2025		197,016	1,450,000	1,647,016

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		4,704,041	5,154,849
Payments to Suppliers and Employees		-4,286,282	-4,790,521
Cash receipts from other operating activities		0	0
Net cash provided (used) by operating activities	9	417,758	364,327
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment Property, Plant & Equipment		-19,600	-47,242
Proceeds from Sale of Assets		0	0
Net cash provided (used) by investing activities		-19,600	-47,242
CASH FLOWS FROM FINANCING ACTIVITIES			
Other Cash items from financing activities		-315,789	-413,186
Net cash provided (used) by financing activities		-315,789	-413,186
Net increase (decrease) in cash held		82,369	-96,100
Cash and Cash Equivalents at beginning of financial year		231,495	327,595
Cash and Cash Equivalents at end of financial year	2	313,864	231,495

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2025

Note 1: Summary of Significant Accounting Policies

The financial statements cover the Eagles Club Inc. as an individual entity. The financial statements were authorised for issue on 22 December 2025 by the Board of Directors.

Basis of Preparation

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (SA) 1985. The committee has determined that the association (the Club) is not a reporting entity.

No Australian Accounting Standards have mandatory applicability and Australian Accounting Interpretations are also not applicable. The Club has however adopted the recognition and measurement requirements of the Australian Accounting Standards unless otherwise stated.

The financial statements, except for the cash flow information, 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 amounts presented in the financial statements have been rounded to the nearest dollar.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Going Concern

The Eagles Club and the Woodville West Torrens Football Club made a combined operating deficit of \$703,967 for the year ended 31 October 2025. The Board and Management have budgeted to realise a combined cash surplus of \$196,178 in the 2025-2026 financial year. On this basis management considers that the use of the going concern basis in preparation of the accounts is appropriate.

Accounting Policies**a. Income Tax**

The Eagles Club Inc. is a sporting association and is exempt from Income Tax by virtue of section 50-45 of the Income Tax Assessment Act 1997.

b. Inventories on Hand

Inventories held for sale are measured at the lower of cost and net realisable value. Costs are assigned on a specific identification base and include direct costs.

Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential.

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

c. 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 losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

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 association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2025

Note 1 Summary of Significant Accounting Policies (cont'd)**c. Plant and Equipment (cont'd)****Depreciation**

The depreciable amount of all fixed assets including capitalised lease assets is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use.

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment	10%-40%.

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

Gains and losses on disposal 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 occur. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

d. Leases

At inception of a contract, the Club assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Club has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Club has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Right-of-use asset

At the lease commencement, the Club recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Club believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then Club's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in Club's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2025

Note 1 Summary of Significant Accounting Policies (cont'd)**d. Leases (cont'd)****Adoption of short term leases or low value asset exception**

The Club has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Club recognises the payments associated with these leases as an expense on a straight line basis over the lease term.

e. Impairment of Assets

At the end of each reporting period, the Club assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

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

f. Employee Provisions

Provision is made for the Club's liability for annual and long service leave arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled. Long service leave is recognised after 7 years of completed service.

g. Cash and Cash Equivalents

Cash and Cash Equivalents includes 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 with amounts on account 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.

i. Revenue and Other Income

Revenue from the rendering of a service or the sale of goods is recognised upon the delivery of the service or receipt of goods to the customer.

Interest revenue is recognised using the effective interest method which for floating rate financial assets is the rate inherent in the instrument.

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

j. Borrowing Costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

k. 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.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2025

Note 1 Summary of Significant Accounting Policies (cont'd)**l. 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 Club during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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

Note 2 Cash and Cash Equivalents**Reconciliation of cash**

Cash at the end of the financial year as shown in the statement of

Cash flows is reconciled to items in the statement of financial position as follows:

	2025	2024
	\$	\$
Cash on Hand	113,288	92,999
Cash at Bank	200,576	138,496
	313,864	231,495

Note 3 Plant and Equipment

(a) Movements in the carrying amounts of each class of plant and equipment between the beginning and end of the current financial year:

	Owned Plant & Equipment	Leased Plant & Equipment	Total
	\$	\$	\$
Balance at 1 November 2023	194,217	354,593	548,810
Additions	20,632	26,250	46,882
WDV of Disposed Assets	-19,000	0	-19,000
Depreciation Expense	-104,732	-19,432	-124,164
Leased Plant & Equipment now owned	0	0	0
Balance at 31 October 2024	91,117	361,411	452,528
Additions	78,410	0	78,410
WDV of Disposed Assets	-4,936	0	-4,936
Depreciation Expense	-110,605	-17,335	-127,940
Leased Plant & Equipment now owned	0	0	0
Carrying Amount at 31 October 2025	53,986	344,076	398,062

(b) Right of use asset

	2025
	\$
Seven 22 Lease	4,210,594
Less: accumulated depreciation	-473,368
	3,737,226

The Club entered into a lease in May 2014 for the use of club, gaming machine and entertainment venue at Seven 22 premises with Veneto Club Inc. The lease is for a term of 15 years with renewal options that the management expects to extend the lease up to 2053.

Note 4 Intangible Assets – Gaming Entitlements

The Club has recognised gaming entitlements as an intangible asset. The gaming entitlements were purchased in 1994 at a nominal cost. However, under current legislation, Club's are able to use gaming entitlements as collateral when borrowing money from financial institutions for the purposes of purchasing new machines or new games. The Consumer & Business Affairs introduced (10 Feb 2025) that there would no longer be Trading Rounds and sellers and purchasers were able to buy and sell throughout the year at a price negotiated between the parties and then final approval of the Consumer & Business Affairs. As there are no longer published Vendor Prices the gaming entitlements have remained at the Vendor Price in the Trading Round 23/23 in November 2023 which is \$36,250.

Note 5 Lease Liabilities

	Note	2025 \$	2024 \$
CURRENT			
Finance Leases		46,758	63,115
Lease – Seven 22		18,159	41,169
Total current lease liabilities		64,917	104,284
NON CURRENT			
Finance Leases		8,338	55,096
Lease – Seven 22		4,190,131	3,700,046
Total non current lease liabilities		4,198,469	3,755,142
Total Lease Liabilities		4,263,386	3,859,426
a Total finance lease liabilities:		55,096	118,211
Finance lease liabilities are secured by the underlying leased assets.			
b Total lease liabilities – Seven 22		4,208,293	3,741,215

Note 6 Related Party Transactions

a. Related Party

The Woodville West Torrens Football Club, The Eagles Club Inc. and the Eagles Club Inc. operate in unison to provide a football team and licensed club facility to support football activities.

The Veneto Club own the premises at 722 Port Road, Beverley and the Eagles Club rent the property for the running of Seven 22.

b. Board of Directors

The Directors of the Club from 1 November 2024 to the date of this financial report were

Christine Williams (President/Chairman)	Sean Connors	Vicky Ansin
Narelle Fletcher	Patrick Giuffreda	Rocky Perrotta (until 26/3/25)
Stacey Quinn (3/2/25 – 18/7/2025)	Rachael Shaw (24/3/25-18/7/2025)	

c. Remuneration of Board Members

The Board members of the committee received no remuneration for their service.

	2025 \$	2024 \$
Related Party Transactions		
Rent paid to the Veneto club for rental of premises	321,379	292,513
Donation made to Woodville West Torrens Football Club	517,000	701,000

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2025

Note 7 Association Details

The registered office of the Club is:
Eagles Club Inc.
Oval Avenue,
Woodville South SA 5011

The principal place of business of the Club is:
Seven 22
722 Port Road
Beverley SA 5009

Note 8 Auditors' Fees

	Note	2025 \$	2024 \$
Remuneration of the auditor of the Club for:			
Auditing the financial report		10,420	9,585
		<u>10,420</u>	<u>9,585</u>

Note 9 Reconciliation of Cash Flow

	Note	2025 \$	2024 \$
(a) Reconciliation of cash flow from Operating Activities with net			
Current year surplus (deficit)		13,378	-112,659
Non-cash flow in current year surplus (deficit)			
Depreciation - PPE		127,940	124,164
Depreciation – leases accounted under AASB 16		75,659	109,138
Gain (loss) on disposal of Plant & Equipment		4,936	0
Interest on leases accounted under AASB 16		255,238	255,238
Adjustment to lease calculation		-31,947	-35,588
Changes in assets and liabilities:			
(Increase) Decrease in inventories on hand		-1,276	-11,308
(Increase) Decrease in trade and other receivables		-18,140	18,556
(Increase) Decrease in Prepayments		-4,628	3,750
Increase (Decrease) in Trade and other payables		-27,598	-8,566
Increase (Decrease) in Employee Provisions		24,787	19,830
Increase (Decrease) in Revenue Received in Advance		-591	1,773
Net cash provided (used) by operating activities		<u>417,758</u>	<u>364,327</u>

(b) Non-cash financing and investing activities

During the financial year, the Club acquired plant and equipment with an aggregate fair value of \$0 (2024: \$26,250) by means of finance leases. These acquisitions are not reflected in the Statement of Cash Flows.

Note 10 Events after the Reporting Period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. No such events have occurred.