

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN: 20 000 434 355

ANNUAL REPORT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER, 2020

BONDI WAVERLEY SQUASH CLUB LIMITED

ABN: 20 000 434 355

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BONDI WAVERLEY SQUASH CLUB LIMITED
A.B.N. 20 000 434 355

DIRECTOR'S REPORT

The Directors present the following Report for the year ended 30th September, 2020.

The names of the Directors of the Company in office at the date of the report are:

COWLING, John
HARMS, Patrick
HECK, Christopher
ZAVOS, Zachary
VINCENT, Moray
KING, Hollie

INTERESTS OF DIRECTORS IN CONTRACTS WITH THE COMPANY:

There were no material contracts involving directors' interests at the end of the financial year, or, if not then subsisting, entered into since the end of the previous financial year.

PRINCIPAL ACTIVITIES:

The principal activities of the company during the year have been those of a registered sporting club.

There has been no significant change in the nature of those activities during the year.

RESULT:

The company earned a profit for the financial year of \$17,305. The company does not have a share capital and therefore the directors do not have to recommend the payment of a dividend. There was no provision for Income Tax as none is payable.

Our Cash balances increased by \$36,806 over the year and at 30th September, 2020 stood at \$214,088

DIRECTORS' BENEFITS:

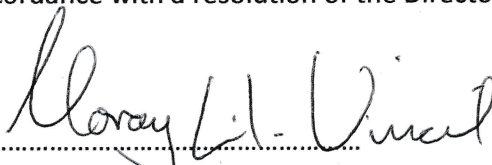
Neither since the financial year nor during the financial year has a Director received or become entitled to receive a benefit by reason of a contract made with the Director, a firm of which the Director was a member or an entity in which the Director has a substantial financial interest, by the Company or an entity that the Company controlled, or a body corporate that was related to the Company when the contract was made or when the Director received or became entitled to receive the benefit.

INDEMNIFICATION:

During the financial year the Company paid a premium for a Directors and Officers Liability Insurance Policy, which insures all Directors and Officers named in this report against certain liabilities as set out under the terms and conditions of the policy.

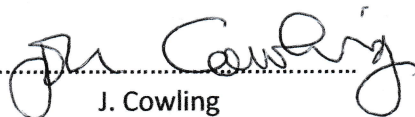
Signed in accordance with a resolution of the Directors.

DIRECTOR:



M. Vincent

DIRECTOR:



J. Cowling

DIRECTOR:



P. Harms

SYDNEY

22nd December, 2020

President's Report

Since 1958 Bondi Waverley Squash Club (Club) has been operating on the current Denison Street site. Following feedback from members last year, the Board of Directors resolved to remain at this location rather than seeking redevelopment opportunities although we will remain mindful of Members' wishes should redevelopment opportunities present themselves.

This decision means the Club will require significant repair and refurbishment to bring the facilities up to the standard expected by Members. This program is already underway.

BWSC has been in operation as a licensed club for 57 years and during this time has followed two basic missions:

1. To provide a sporting and social club; and
2. The promotion conduct, and propagation of squash in the Bondi-Waverley district (including coaching, training & conditioning).

Strategic Vision

Underlying these two missions is the strategic vision that guides the Board in all it does:

To provide a fun & social way to keep fit, playing squash.

2020 with its COVID challenge has given us much to think about, especially how we spend our recreational time. As a Board we managed through this difficult period with two clear short-term objectives –

- To protect our members and staff
- Improve member experience through a focus on improving the facilities for playing squash

As your representative, the Board sees itself as the enabler to ensure the club achieves its mission and vision.

Current Status

The Club had 8 teams participating in the 2020 Spring pennant competition, including the recent addition of the City Houses competition. As well as competitive competitions, the Club runs round robins each week, and coaching squad sessions. We also run an annual doubles tournament, club championships, the M40 Cup (versus Willoughby squash centre), the "Ashes" social event and a mixed doubles tournament.

During the year we again welcomed our club pro. Leigh Sands back; and boosted our coaching capabilities with the addition of Jess Rogerson. We are delighted with the engagement of our pros with the Club's membership.



Changing Landscape for Squash & Social clubs

Notwithstanding the challenges presented by COVID 19, and societal changes manifest over the past decade whereby fewer people are now playing squash, your Club continues to attract new Members and the courts remain highly utilised during the peak playing hours.

We have removed the poker machines and we are seeking to redeploy the space taken up by the poker machines.

We run internal competitions to supplement the external pennant. We recognise and regret the recent reduction in pennant teams but remain committed to maintaining strong pennant teams and providing keen competition for all levels of players.

Feedback from members is vital as we reconfigure the activities of the club to meet the demands of our members and position the Club for the future. One example of the current consideration of the Board is the introduction of warm-up/stretching areas in the vacant space at the street end of floors 1 and 2.

Members will have seen the recent improvements to the courts and the changing rooms and during 2021 we will replace the roof to cut out the leaks as well as improve the airflow around the courts.

Volunteers

On 27th August the Board appointed Hollie King as a Nominated Director to provide additional skills to the Board.

Our volunteer ethic at the club is strong. During the COVID lockdown, volunteers led by our Board Member, Chris Heck, painted the interior club walls, saving the club valuable funds.

The Club's team captains spend considerable time leading and organizing their teams and the Board Members spend significant amounts of their spare time overseeing the activities of the Club.

We have introduced a Board Sub-Committee structure so that the Board works more effectively on your behalf. Members with requisite skills are welcome to volunteer to assist committees and should contact the relevant subcommittee chairs.

I acknowledge the tremendous work conducted by these subcommittees chairs as follows –

Finance & Risk – Moray Vincent
Property and Premises – Chris Heck
Membership & Marketing – Hollie King
Squash Operations & Competitions – Pat Harms
Technology & Communications – Zac Zavos



Your Board meets each month in accordance with the regulations of the constitution and sub committees meet as often as required, and this frequently means several times a month.

At Board meetings we review the General Manager's activities with him, review the financial results, consider, and approve new member applications, and review reports from each subcommittee.

A healthy Board regularly refreshes its members so that new insights and contributions can be introduced by new directors. In 2021 there will be two directors stepping down and we will be seeking replacements to join the Board. This Board renewal will take place in an orderly fashion to ensure appropriate hand-over from retiring to new directors.

Before we examine the reports from each subcommittee, I will make a brief comment on our current strategy. Our plan is to stay at the current site, refurbish the facilities, seek to use all spare space efficiently and build membership to ensure we remain financially sustainable when the arrangements with Sydney Cricket Ground Trust come to an end in 2021/2.

We will also ensure squash players have coaching as required, squads, round robins, other programs, and competitions. A welcome expansion to the Club this year and the year prior, is the continuing growing health of female participation in Squash at the Club. I thank Leigh and Jess for their efforts in driving this from a coaching and tournament perspective. Additionally, we strive to provide a female friendly experience and environment, and to that end have made fast progress this year with improvements to the changing facilities.

For social members we will refurbish the bar space to ensure they can enjoy comfortable and welcoming facilities with a range of refreshments that meets their requirements.

These strategic initiatives will take both funds and time to complete but we aim to make substantial progress with this over 2021.

John Cowling, President



General Manager's Report

2019/20 saw many challenges for the General Manager.

Raymond Ricciardi (Richo) retired following last year's AGM in January but as a loyal club member stayed on to hand over his responsibilities to a new General Manager. Allan Dennehy joined in June 2020 and after a three month hand over period, Richo left our employment at the end of September.

The Board expresses its thanks to Richo for doing a tremendous job during his time in the role and for his help since. Richo introduced the players plan membership and built strong links with the Sydney Cricket Ground Trust members and made them feel at home at BWSC. He also dealt with and managed the COVID crisis.

Allan, in moving from managing gyms, quickly recognised the difference between a commercial gym business and a member-based squash club. We can do no better than quote Allan's own words to the Board at a recent Board meeting "Bondi Squash has a tight knit community of devoted members. What they require from their new GM was support in growing the squash programs, a member first service mentality and friendly welcoming club that delivers excellent service.

Although I am happy with the contribution, I have made to Bondi Squash, I have decided to return to running gyms, an industry I know well. I thank members and the Board for their support for me during my time at Bondi Waverley Squash Club. My role was made so much easier because we have supportive and enthusiastic bar staff that do an outstanding job, along with two squash coaches who are dedicated in providing our squash members fun, social and competitive squash programs and competitions. I hope members can already see many improvements around the club I have been able to organise during my time here and I wish the club all the best for 2021."

COVID

With the safety of our members and staff in mind, the great work of our community including Allan Dennehy should be acknowledged, The Board and most notably our Members in rallying together to ensure we could continue playing squash throughout the year in a safe environment. We will continue to ensure that we continue to provide a safe environment as the broader environment changes.

Finance & Risk Sub Committee – Moray Vincent

Following the 2020 AGM, the Finance Sub-Committee proposed a financial risk management plan for the Club that was endorsed by the full Board. This plan is consistent with the overall strategic plan for the Club and will help shape the Club's future direction. The Board has committed to keeping a minimum available cash balance of \$100,000 at all times to provide a financial buffer against unforeseen events.

Even though the Club was able to receive some external support from the state and federal governments, the mid-year shutdown due to the COVID pandemic is an example of why the Board feels it needs this level of financial flexibility and liquidity. The plan also commits the Board to operate the Club with a positive operating surplus each year so



the minimum cash levels can be maintained and if depleted, for whatever reason, to be build back up over time.

However, the Board is also cognisant the Club exists for the benefit of Members and making profits is purely a way of satisfying this objective, so the plan also states any surplus funds generated in excess of those the Board feels is necessary for the financial security of the Club will be re-invested back into the Club to enhance the facilities for Members or improve the Club's operations.

In the year to September 2020, the Club made a profit of \$17,305 as per the financial statements with positive cash flow from operations of \$36,806.

The amount of cash held by the Club increased to \$214,088 so the Club is currently in a healthy financial position.

Further, these cash and profit figures were after a maintenance expense of \$98,697 during the year of which over \$60,000 was the replacement of the front walls of all four courts. This is a good example of the type of capital expenditure the Board is seeking to undertake as the new front walls will both provide an improved Member experience but also hopefully "pay for themselves" over the next three to four years in the form of less front wall maintenance. The planned expenditure replacing the roof and improving ventilation and cooling that should be undertaken in 2021 is another example of a project in this vein as our currently leaky roof requires constant patching and the leaks degrade the facilities so again the Board expects this expenditure to be "paid back" over time in reduced maintenance as well as an enhanced Member experience.

The Club's financial position is currently being boosted by our arrangement with the Sydney Cricket Ground and Trust which brings in a net \$90,000 on an annualised basis, so the Board's financial strategy consistent with the plan is to try to improve operations over the coming year such that our surplus before capital expenditures is close to SCGT revenue. Therefore, at the end of the SCGT contract the Club is not in a position of operating at a loss.

Against this background the modest increase in court pricing, after no changes over the last five years, was necessary to help secure the financial future of the Club and the Board thanks Members for their understanding. Following this price increase the Board has set a budget for the 2021 financial year to make a cash surplus before capital expenditures of \$92K from operations and a capital expenditure budget of \$120K to improve and enhance the Club's operations and Member facilities. Should this challenging budget be achieved, the Club should be well positioned financially post the end of the SCGT contract and the Club's operations and facilities should also be improved over the year.

Premises Sub-Committee – Chris Heck

We hope members have noticed some progress this year in terms of upgrades. During the COVID shutdown we managed to complete a full renovation on all four of our courts, including installing new front walls. The walls have been an ongoing issue both in terms of how they have played once they have started to deteriorate and also a continual drain



on the club resources to repair them. Feedback since the work has been overwhelmingly positive.

A working party of volunteers painted the common area on Level 1 and 2 in club colours, creating a fresher feel upstairs. Emma Lesmond spent significant hours cleaning the club during the COVID lockdown; we thank you for your efforts Emma. The ground floor will be painted in due course.

Feedback from members in our recent survey was the carpet in the bathrooms was dirty and had to be renewed. We have now replaced this with new tiling. The bathrooms are in need of an upgrade and we are scoping a program to enhance the facility. We are aiming to have these works completed in the first half of 2021.

The roof of the Club is at the end of its lifespan and is due to be replaced. It has been on the Board agenda for several years, but we have never had the funds to complete the works. However, the cost to replace has now been approved by the Board and we expect the works to be completed in the first quarter of 2021. We are expecting only minor disruptions to squash club operations for the works to occur. Apart from the obvious of having a watertight facility and keeping the courts dry, included in the works are new mechanical vents and also insulation. This will ensure the extremes of heat and cold will not be felt, providing a more pleasant environment to spectate and play.

We would also like to create more of an impression at the entrance to the club and we have some ideas for this which are in discussion.

With regard to an update on the redevelopment/relocation of the courts, although we are still approached by developers from time to time, based on feedback from the last AGM and the lack of any suitable alternative options in Bondi Junction, none are currently being considered.

In 2020 Steve Davidson who owns our neighbouring site of Jax Tyres submitted a Development Application with council to develop his site without our involvement, but Council rejected this application outright on the basis it did not conform to required setbacks (essentially the Jax Tyre block site is too small to develop on its own) and the impact it would have on the squash club's development potential going forward (isolation of our site). Steve Davidson has appealed Waverley Council's decision to the Land and Environment Court and is listed to be heard on 20 May 2021. The Board is liaising with Council with regard to the Club's involvement in the hearing.

Squash Operations & Competitions Sub-Committee – Pat Harms

The Sydney pennant competitions were seriously affected by the onset of the COVID pandemic. The Autumn pennant competition was abandoned in March after three matches. The Spring pennant competition was run (starting a week late in mid-August), however several clubs and individual teams didn't nominate, reducing the number of pennant teams in the East/South/South-East from 85 teams registered for Autumn, to 52 teams for Spring. Three of the Club's eight teams, won their grades with the ladies' team



becoming champions for the second time in two seasons. We expect to enter two teams in the ladies pennant next year and a female team in “Men’s” pennant also.

COVID also saw the cancellation of the Bondi Open tournament, which had been scheduled to be played in May.

In the latter part of the year, we ran doubles competitions, which were very popular with the members.

In November and December, we ran an internal women’s competition with a focus on beginner ladies to drive grass roots participation.

In December, we held the club’s closed championships. Participation was healthy and most importantly growing as follows:

	Singles		Doubles		
2019	Men's	Women's	Men's	Women's	Mixed
A Grade	8	4	5	1	6
B Grade	12	5			
C Grade	11	6			
D Grade	8				
Total	39	15	5	1	6
	Singles		Doubles		
2020	Men's	Women's	Men's	Women's	Mixed
A Grade	10	9	8	6	14
B Grade	14	8			
C Grade	16	5			
D Grade	11				
Total	51	22	8	6	14

Technology & Communications Sub-Committee – Zac Zavos

The Board is focused on revitalisation of our club, and so I am pleased to report during the current year, the Board has successfully introduced Xero as its online accounting platform. Xero will allow executive and Board members to readily access financial information, and in the process, we have looked to improve our processes around maintenance of the financial information.

On other technology fronts, our website content has been updated by Allan and Emma. We receive support from Squash Mechanics in providing our website which is much appreciated.

Our GM is committed to regular Facebook postings and a monthly newsletter, and during the period we implemented COVID check-ins via Service NSW, in response to member feedback against the paper and pen approach initially employed.



Plans are afoot to improve the integration of our point of sale data into our accounts system, and while our existing customer CRM is working well, we continue to review other systems to ensure we have the most flexible technology to enable growth of membership and ease of use for our members.

Club Operations Sub-Committee – Moray Vincent

The Board and Management are pleased to report there were no reportable injuries or incidents at the Club over the last year. During the year, the Club engaged an OH&S consultant to review the facilities and our operating procedures. This review resulted in the rectification of the balustrade heights above the courts and on the stairs. The Club is generally compliant, but standards are continually evolving, and the Club has committed to a program of works to bring all aspects of the operations up to current standards by the end of the 2021 year.

Following the end of the contract with Squash Mechanics on 31 December 2019 to provide coaching services to the Club, the Club began engaging its own coaches directly. Leigh Sands who has been with the Club for many years under the Squash Mechanics banner was joined by Jess Rogerson towards the end of the year.

The Club also farewelled its General Manager Ray Ricciardi who gave notice on the night of the 2019 AGM, but generously stayed with us on a full-time basis until a replacement Allan Dennehy started in June as the Club re-emerged from lockdown. Ray then went part-time until the end of the September assisting Allan as he transitioned into the role. Our casual staff, Claire, Jess and Dylan remained with us throughout the year providing good continuity.

The Board made the decision to remove the Poker Machines from the floor. Member usage and revenue had fallen substantially in recent years to the point where the machines were actually operating at a loss after the monitoring and government charges and the Club was assuming a large risk of a Member or guest hitting the jackpot and monies lost to the Club never being able to be recovered. At year end the underlying Gaming Machine Entitlements were still being retained by the Club as the COVID pandemic had meant the market for them had become illiquid, but the intention is to sell or lease them in the short to medium term.

Marketing & Marketing Sub-Committee – Hollie King

As noted by the Finance and Risk Sub-Committee, the Board's plan is to operate the Club with a positive operating surplus. Key to this is having a healthy membership base utilising the Club's facilities broadly speaking. As at 30 September the Club had the following membership base:

- 297 members of which;
- 60 of those are on the "player's plan" (Subscription)

A medium-term objective of this Sub-Committee is to ensure all current members can get access to courts and facilities as they wish, whilst ensuring we have the optimum number of Members to drive the Club's financial performance. Work is in place to drive



usage at the traditional “non-peak” times. With changing working environment for many due to COVID the Board sees a great opportunity to give great access to competitive squash during the day (when the courts are traditionally less utilised) through the introduction of a daytime ladder in 2021.

Member experience is a focus and as such in April 2020, Zac Zavos on behalf of the marketing and membership committee sent out a survey to over 800 recipients of our database. The survey email was opened 598 times, clicked 150 times, with about 350 people opening the newsletter. Around 60 member submissions were received. Our members are interested and engaged in our club and happy to assist in improving the Club for all members. The Board takes the feedback seriously and endeavours to consider and act on all feedback in a timely fashion. The importance of refreshing the facilities for our Members was evident.

During the COVID lockdown, Zac reached out to the members of the club for donations, and in July 2020 we announced that as a result of this reach-out, the Club received over \$10,000 in donations from our members or their associated companies. Tin sponsors are on the courts, the first new sponsors in a number of years.

Major donors

- Anton Clowes
- Robert Swift
- Ben Hicks

Other donors

- Richard Dewar
- John and Suzanna Cowling
- Zac Zavos
- Chris Heck
- Nigel Robinson
- David Hodges
- James Paterson
- Dave Lesmond

We applaud and are truly grateful for the contributions from our Members in supporting the financial position of our Club. Additionally, engagement in the working bees we’ve run over the past year has been gratefully received.



BONDI WAVERLEY SQUASH CLUB LIMITED
ABN: 20 000 434 355

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The principal accounting policies adopted by the company are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise stated.

The financial statements have been drawn up in accordance with the Corporations Regulations and applicable Australian Accounting Standards.

BASIS OF ACCOUNTING:

The financial statements have been prepared on the historical cost basis and except where stated do not take into account current valuations of non-current assets.

The carrying amounts of non-current assets do not exceed the net amounts that are expected to be recovered through the cash inflows and outflows arising from continued use and subsequent disposal.

- (a) **Investments -**
Investments are shown at cost. All interest earned is shown in the Revenue Accounts.
- (b) **Depreciation –**
Non-Current Assets, except for Freehold Land, are depreciated at rates so as to write-off their cost over their useful lives.
- (c) **Maintenance and Repairs –**
Maintenance, repair costs and minor renewals are charged against income as incurred.
- (d) **Inventories (stock on hand) –**
All Inventories are valued at the lower of cost and net realisable value. Cost is calculated on invoice price on a first in first out basis.
- (e) **Income Tax -**
No provision has been made for Federal Income Tax as none is payable

(f) **Employee Entitlements –**

The amounts expected to be paid to employees for their pro rata entitlement to long service, annual and sick leave have been accrued at current rates of pay. Contributions are made to an industry superannuation plan in accordance with employees' entitlements under their awards.

(g) **Comparative Figures –**

Comparative figures are shown as they were in the 2018/19 accounts, except where material changes in accounting classifications have occurred during the year when they have been, where possible, restated in accordance with the change. The additional dissections and apportionment of expenditure shown in the 2019/20 accounts is for the further information of members.

(h) **Core Property –**

The land and building at 8 Denison Street, Bondi Junction, NSW 2022 is classified as core property pursuant to Section 41J (2) of the Registered Club Act 1976. The club does not own any non-core property.

The Directors note that this property now has an estimated value of \$11 million. The increased value is not recorded in the Balance Sheet as it is not the Club's intention to liquidate the asset.

The Directors are looking at ways to refurbish or redevelop the Club. Any proposal will not interrupt or reduce the facilities available to members or stop them enjoying continuous use of squash facilities in the Eastern Suburbs.

2. OPERATING PROFIT:	2020	2019
Operating Profit before abnormal items and income tax has been determined after charging as Expense:		
Depreciation	19,293	20,074
Audit and Accountancy Fees	4,450	4,950

3. FINANCIAL REPORTING BY SEGMENTS:

The Club operates predominantly in one industry. The principal activity of the Club is that of a Licensed Club under Part 10 of the New South Wales Liquor Act. The Club operates predominantly in one geographical area, being Bondi Junction, N.S.W., Australia.

4. RELATED PARTIES:

The names of each person holding the position of director of the Bondi Waverley Squash Club Limited during the financial year are Messrs J. Cowling, P. Harms, C. Heck, M Vincent, Z. Zavos and Ms H King..

No director derived any remuneration from the Club during the course of the financial year.

5. COMPANY LIMITED BY GUARANTEE:

Bondi Waverley Squash Club Limited is a company limited by guarantee with the liability of members limited to the amount set out in the Company's Memorandum and Articles of Association.

The other information required to be shown by the Corporations Regulations is contained in the accompanying Financial Accounts and Balance Sheet.

THESE NOTES SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL ACCOUNTS AND BALANCE SHEET FOR THE YEAR ENDED 30th SEPTEMBER, 2020.

BONDI WAVERLEY SQUASH CLUB LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH SEPTEMBER, 2020

	2020	2019
	\$	\$
Cash at beginning of year	177,282	112,335
	=====	=====

Notes to the Statement of Cash Flows

Reconciliation of Cash

Cash at the end of financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash on Hand	-	6,000
St George Bank	198,739	-
Commonwealth Bank	<u>15,349</u>	<u>171,282</u>
	214,088	177,282
	=====	=====

Reconciliation of Net Cash provided by Operating Activities to profit from ordinary activities after Income Tax.

Operating profit (loss) after income tax	17,305	28,809
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Non-cash flows in profit from ordinary activities

Depreciation	<u>19,293</u>	<u>20,074</u>
	36,598	48,883
	=====	=====

Changes in Assets and Liabilities

Purchase Plant & Equipment	-	(3,995)
Decrease (Increase) in Current Assets	7,468	13,158
Increase (Decrease) of Liabilities	<u>(7,260)</u>	<u>6,901</u>
	208	16,064
	=====	=====
Cash Flows from Operations	\$36,806	\$64,947
	=====	=====

The accompanying notes form part of these financial statements.

BONDI WAVERLEY SQUASH CLUB LIMITED

ABN 20 000 434 355

STATEMENT OF CHANGES IN EQUITY
AS AT 30TH SEPTEMBER, 2020

	<u>2020</u> \$	<u>2019</u> \$
Members Equity at the beginning of the year	375,643	346,834
Net Profit/(Loss) for Year	17,305	28,809
Members Equity at the end of the year	<u>\$392,948</u> =====	<u>\$375,643</u> =====

The accompanying notes form part of these Financial Statements

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
BONDI WAVERLEY SQUASH CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2020 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.

Name of Firm: David J Hoggett
CPA

Name of Partner:



David J Hoggett

Address: PO Box 342 Waverley NSW 2024

Dated this 22nd day of December 2020

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	214,088	177,282
Inventories	4	19,002	25,071
Other current assets	5	-	1,399
TOTAL CURRENT ASSETS		233,090	203,752
NON-CURRENT ASSETS			
Property, plant and equipment	6	194,140	213,433
TOTAL NON-CURRENT ASSETS		194,140	213,433
TOTAL ASSETS		427,230	417,185
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	34,282	39,567
Borrowings	8	-	1,975
TOTAL CURRENT LIABILITIES		34,282	41,542
TOTAL LIABILITIES		34,282	41,542
NET ASSETS		392,948	375,643
EQUITY			
Retained earnings	9	392,948	375,643
TOTAL EQUITY		392,948	375,643

The accompanying notes form part of these financial statements.

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The financial statements cover the business of Bondi Waverley Squash Club Limited and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Company is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies
Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, Plant and Equipment

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

Depreciation

Property, plant and equipment excluding freehold land, is depreciated on a straight line basis over the assets useful life to the company, commencing when the asset is ready for use.

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and Other Income

Revenue is recognised when the business is entitled to it.

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 \$	2019 \$
3 Cash and Cash Equivalents		
Cash on Hand	-	6,000
St George Bank - 70895.48	83,629	-
St George Bank - Business Online - 100386.14	115,110	-
Commonwealth Bank - Online Saver - 13966652	10	100,386
Commonwealth Bank - Premium Business - 10107138	15,339	70,896
	<u>214,088</u>	<u>177,282</u>
4 Inventories		
Current		
Stock on Hand - Bar	2,845	5,959
Stock on Hand - Squash Goods	16,157	19,112
	<u>19,002</u>	<u>25,071</u>
5 Other Assets		
Current		
Prepayments	-	1,399
6 Property, Plant and Equipment		
Land and Buildings		
Freehold Land & Improvements	143,332	143,332
Squash Court Improvements	14,794	14,794
Building Improvements	163,416	163,416
Less: Accumulated Depreciation	(159,475)	(152,919)
	<u>18,735</u>	<u>25,291</u>
Total Land and Buildings	<u>162,067</u>	<u>168,623</u>
 Plant & Equipment	 387,151	 402,291
Less: Accumulated Depreciation	(360,078)	(362,481)
	<u>27,073</u>	<u>39,810</u>
Glassware & Kitchenware	3,250	3,250
Squash Equipment & Towels	1,750	1,750
Total Plant and Equipment	<u>32,073</u>	<u>44,810</u>
Total Property, Plant and Equipment	<u>194,140</u>	<u>213,433</u>

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 \$	2019 \$
7 Trade and Other Payables		
Current		
Sundry Creditors	34,282	37,557
Subscriptions in Advance	-	2,010
	<u>34,282</u>	<u>39,567</u>
8 Borrowings		
Current		
Prepaid Competition Fees	-	1,975
	<u>-</u>	<u>1,975</u>
Total borrowings	<u>-</u>	<u>1,975</u>
9 Retained Earnings		
Retained earnings at the beginning of the financial year	375,643	346,834
Net profit attributable to members of the company	17,305	28,809
Retained earnings at the end of the financial year	<u>392,948</u>	<u>375,643</u>

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

DIRECTORS' DECLARATION

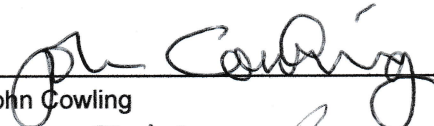
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 6, present fairly the Company's financial position as at 30 September 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; 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.

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

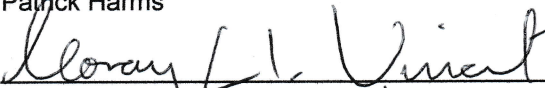
Director:


John Cowling

Director:


Patrick Harms

Director:


Moray Vincent

Dated this 22nd day of December 2020

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355**

Report on the Audit of the Financial Report

Opinion

I have audited the accompanying financial report, being a special purpose financial report, of Bondi Waverley Squash Club Limited, (the company) which comprises the balance sheet as at 30 September 2020, statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In my opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the company's financial position as at 30 September 2020 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I 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 at the time of this auditor's report.

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

Emphasis of Matter- Basis of Accounting

I 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. My opinion is not modified in respect to this matter.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355**

Responsibilities of 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 necessary to enable the preparation of the 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 Responsibility for the Audit of the Financial Report

My 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.

Name of Firm: David J Hoggett
CPA

Name of Principal: 
David J Hoggett

Address: PO Box 342 Waverley NSW 2024

Dated this 22nd day of December 2020

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020	2019
	\$	\$
<hr/>		
INCOME		
Court Hire Fees	114,551	151,068
Squash Goods Trading	9,583	10,018
Competition, Pennant & Tournament Fees	15,968	23,863
Poker Machine Duty - Rebate	100	670
Players Subscription Plan	52,307	47,314
Hire of Club Premises	-	2,391
	<hr/> 192,509	<hr/> 235,324
OTHER INCOME		
Poker Machine Revenue	3,694	3,484
Interest Received	84	184
Subscriptions	4,336	7,455
Sundry Income	165,070	59,037
Gross profit from trading	<hr/> 28,604	<hr/> 40,570
	<hr/> 201,788	<hr/> 110,730
	<hr/> 394,297	<hr/> 346,054

The accompanying notes form part of these financial statements.

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 \$	2019 \$
EXPENSES		
Accountancy Fees	1,360	1,860
Advertising	-	4,022
Auditor's Remuneration	3,090	3,090
Bank Charges	2,741	609
Bookkeeping	3,642	5,210
Cleaning	12,609	22,607
Competition & Championship Fees	4,747	7,491
Computer Software & Maintenance	4,255	6,753
Depreciation	19,293	20,074
Electricity & Gas	13,451	8,605
Fire Safety & Alarms	1,212	495
Glassware & Stores	3,057	5,803
Insurance	17,486	14,698
Legal Expenses	4,428	-
Members Amenities	2,210	2,483
Printing Postage & Stationery	999	578
Rates	14,074	13,324
Repairs & Maintenance	98,697	42,594
Salaries & Wages	144,385	128,737
Security Costs	1,667	735
Staff Training	555	350
Staff Uniforms	-	1,283
Subscriptions & Licences	3,357	2,424
Sundry Expenses	1,760	2,100
Superannuation Contributions	12,167	13,694
Telephone, Website & Internet	1,763	1,895
Trade Waste	3,987	4,141
T Shirts - Competition	-	1,590
	376,992	317,245
Profit before income tax	17,305	28,809

The accompanying notes form part of these financial statements.

BONDI WAVERLEY SQUASH CLUB LTD

ABN: 20 000 434 355

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER, 2020

SQUASH GOODS TRADING FOR YEAR ENDED -	30.9.20	30.9.19
	\$	\$
SQUASH GOODS SALES	31,030	49,066
Less: COST OF SALES		
Opening Stock	19,112	30,442
Squash Accessories Purchase	18,492	26,966
Squash Equipment Hire	<u>-</u>	<u>782</u>
	37,604	58,160
Less:		
Closing Stock	<u>16,157</u>	<u>19,112</u>
	21,447	39,048
	<u> </u>	<u> </u>
NET PROFIT FOR YEAR:	\$ 9,583	\$10,018
	=====	=====