



BONDI WAVERLEY SQUASH CLUB

2022 Annual Report



Table of Contents

President's Report	2
General Manager's Report	3
Finance	3
Property and Premises	4
Club Operations	4
Technology	5
Membership and Marketing	5
Squash Operations	6
Competitions	6
Tournaments	6
Volunteers and Supporters	7
Life Members	7
Sponsorships and Grants	7
Director's Report	9
Notes to The Financial Accounts	11
Statement of Cash Flow	14
Statement of Changes in Equity	15
Auditor's Independence Declaration	16
Balance Sheet	17
Notes To The Financial Statements	18
Directors' Declaration	24
Independent Auditor's Report	25
Compilation Report	27
Profit And Loss Statement	29

Board of Directors



Sari-Elle Kraemer

President & Marketing Chair

Appointed 2021



Anton Clowes

Finance Chair

Appointed 2022



Winnie Chong

Property and Premises Chair

Appointed 2022



Pat Harms

Secretary & Squash Operations Chair

Appointed 2009



Jason Taleb

Club Ops Chair

Appointed 2022



Rob Kittler

Technology Chair

Appointed 2021

Presented to the Annual General Meeting of Bondi Waverley Squash Club held on Thursday 16th Feb 2023 at 8 Denison St Bondi Junction. The Board of Directors has pleasure in presenting the Bondi Waverley Squash Club 2022 Annual Report. The Report covers the operations and financial position of the Club for the financial year ended 30 September 2022.

President's Report

Sari-Elle Kraemer *President & Marketing Chair*



The past couple of years have had a significant impact on sporting clubs and member organisations like ours but I'm pleased to say we weathered the Covid storm and are well positioned for the year ahead.

A big thank you goes to our volunteers, members, sponsors and dedicated management, coaches and staff for your ongoing support.

Operations and Club Culture

One thing that stands out at Bondi Waverley Squash Club is the incredible atmosphere and sense of community.

This has been exceptional this year both on and off the court. We have seen high participation in programs and tournaments and bar and dining upgrades have helped create a more communal atmosphere generally.

Thank you to outgoing General Manager Alvin Kan, current GM Jess Rogerson, coaches Leigh and Nick and all of our staff for their work throughout the year in serving our members and their guests.

But most importantly thank you to each and every member for being part of the Bondi Waverley Squash Club community.

Strong financial position

Our club is in a healthy financial position heading into financial year 2023. With the new Sydney Cricket Ground stadium now officially open the Sydney Cricket Ground Trust squash players contract has come to an end. The SCGT contract has contributed around \$90K a year in revenue on a net basis.

The Board has been planning for the end of the SCGT contract and is focusing on additional revenue streams including events, functions and bar revenue. We encourage members to support these initiatives in the coming year.

This year there has again been some property activity around the Club's location at 8 Denison Street spurred by various developers. The Board has engaged Augusta Advisors to assist in understanding any potential benefit that the Club could capitalise on through these sales processes. The process currently underway does not bind the Club in any way and any development proposal cannot progress without the consent of members. The Board will continue to update members as we are able to in 2023.

Maintenance and repairs

Significant rainfall this year resulted in damage to courts and the premises. Thank you to the Property and Premises sub-committee who have worked closely with GM Jess Rogerson to oversee maintenance and repairs of courts and the front rooms on levels 1 and 2.

Members also will have noticed significant improvements to the bar and dining area this year with more to come in 2023.

The Board

Our Board makeup had some changes at the start of the year with President John Cowling and Directors Stefan Laux not standing at the 2021/2022 AGM and Moray Vincent stepping down following the AGM.

Directors Pat Harms, Sari-Elle Kraemer, Rob Kittler and newly elected Winnie Chong identified a critical need for a Director with finance skills and were very pleased to receive several expressions of interest for the role.

Following discussions with all potential candidates two new Directors were appointed. Anton Clowes and Jason Taleb both have valuable skills and experience in finance and accounting and have made a significant contribution to the Board this year.

The Board has worked well together during the year. After 13 years as a Director, Secretary Pat Harms has decided he won't be standing at the 2023 AGM. Since joining the Board Pat has been the Secretary and Licensee of the club. He has done a fantastic job as squash programs coordinator and we are very pleased to hear he is happy to continue helping with Pennant next year. On behalf of all members I thank Pat for his incredible contribution and dedication to the club over the years he has been on the Board.

I would also like to thank all Directors for their continued commitment and contribution to the Club this year. The remaining five Directors have indicated a willingness to continue to serve the club if elected at the AGM. The Board is focused on giving you our members the best experience possible and we look forward to another wonderful year of squash and friendship in 2023!

General Management

Jess Rogerson *General Manager*



Thank you to the members, staff, coaches, and Directors for a great year at Bondi Squash Club. It was great to see so many members getting involved in events and activities at the club this year and showing their support in whatever way they can.

As a not-for-profit, member-run club, your help and support is an important part of what makes our club so great.

A special thanks to Juan Perez donated prizes for our International Women's Day event, Paul Hedderwick, Nathan George and Naila Alaoui covered squads and round robins while our coaches were on leave, and Zac Zavos organised a donation for a new vacuum cleaner.

There were so many more people that helped throughout the year, so thank you to everyone. There will be plenty of opportunities for member involvement and participation in 2023 as we plan on doing more squash and social events. If you want to get involved, please reach out.

While 2022 was a profitable year we also need to be mindful that we have lost of a large amount of revenue now that the SCG contract has finished. A thorough price review was conducted in October 2022 which resulted in a price increase to our bar and membership prices. We always want to offer our members the best and lowest price for our goods and services, so we thank you for your understanding in this matter. We are working on new initiatives and strategies to find additional ways to increase our revenue to ensure we remain profitable in 2023. It's an exciting time to be a member of Bondi Squash Club and I look forward to 2023 as we continue to grow as a club and a community.

Finance

Anton Clowes *Finance Sub Committee Chair*



The Club finished the financial year with cash on hand of \$274k up \$54k from the prior year. As part of the Board's financial risk management plan, minimum cash holdings of \$100k must be maintained. Income was over \$100k higher than the budget. Support from SCG members came to an end in September 2022 as their new courts opened for business. We continue to see greater off-peak daytime court usage outside the weekends stemming from a changed pandemic-environment with more members working from home, contributing to more flexibility to play during off-peak. Best of Land contributed \$24k to revenue however this arrangement came to an end in December 2022. The Board is looking for at alternatives to replace this revenue, watch this space.

Increased squash revenue has also led to increased bar and retail sales. The bar performing well making its full year budget. Bar sales were also supported by increased functions reviving this aspect of the Club and positioning us well for 2023 and beyond.

Generally costs were well controlled including wages and staffing levels. We spent additional amounts on repairs and maintenance owing principally to a very wet start to the calendar year and some flooding events on the premises. Broadly costs are in line with budget but there is already pressure building for next financial year. As you can all imagine we are seeing supply chain impacts as well as inflationary pressures contribute to a higher cost base.

This all said, financially the Club is in a sound cash balance position leading into FY23. Rest assured the Board is focused on making the Club work for all members. Here is to another good year in FY23.

Property & Premises

Winnie Chong *Property and Premises Sub Committee Chair*



Front Rooms and Courts

The wet 2022 summer brought by La Niña proved too much for the humble old roof along Denison St, as well as Court 3 and 4. The water ingress resulted in damages to our courts, and the front rooms on both the first and second levels. Luckily, we were able to work with resources within our squash community Andrew Chen and Reinhard Wurtz to rectify the water ingress and repair damages to our courts. With the water ingress fixed, the front rooms have a much fresher look. We are currently reviewing ideas to further improve the front rooms in 2023 for members to enjoy.

Club Clean-up Day

Over the years, the Club has accumulated clutter and old furniture that had seen better days. In August 2022, we held our first Club Clean Up Day where volunteers came together to paint, clean, refresh furniture, and clear rubbish to help improve our club.

Big thank you to Nathan George, Beck Vallis, Andrew McMahon, Simone Lanham, Andrew Morrell, Rob Kittler, Dave Kelly, Winnie Chong, and our GM Jess for helping out with our Club Clean Up day. As our club is a not-for-profit organisation, we greatly appreciate our members volunteering their time.

Kitchen Upgrades

Big thank you to Moray Vincent who connected Best of Land (BOL) to the club which has delivered delicious food to our members in 2022. This would not have been possible without the kitchen upgrade project lead by 2021 Board members. Thank you to our then GM Alvin Kan and BOL for overseeing the completion of stage 1 kitchen upgrade (which included the new grease trap and kitchen exhaust installation). The completion of stage 2 of the upgrade, required for statutory compliance, was overseen by incoming board member Winnie Chong and GM Jess Rogerson.

Court Front Wall

New front walls of all the courts were installed a few years ago, unfortunately the front wall of court 2 needed some repair work around August 2022. Thank you to Andrew Chen for completing the repair work under warranty and especially big thank you for members' understanding with the reduced court availability during the repair work.

Club Operations

Jason Taleb *Club Operations Chair*



Bar and Dining Area

Members would have noticed a significant uplift to our bar and dining area over the course of the year. The re-organisation of the seating arrangements has helped create a more communal atmosphere and the bar has undergone a much needed tidy up. We hope to further enhance the club area in 2023.

Our range of boutique beers on tap has also evolved and our bar pricing remains one of the most competitive in Sydney. Looking forward we plan to further expand our wine and spirit drinks menu to cater to the diverse tastes of our growing membership.

In-House Dining

This year we trialled an in-house dining service for the first time in the club's history. In partnership with BOL, we were able to offer members a range of high quality meal options for Pennant nights and general dining. Our upgraded kitchen has enabled the Club to offer quality catering services for venue hire events.

The BOL partnership has come to an end, but the board is developing alternative food service options for the year ahead.

Squash Retail

Our retail revenues for squash gear grew strongly over the year as the club invested in improving the range of products on offer. The club now offers 21 shoe styles (10 mens, 7 ladies and 4 unisex) and 20 different racquet models across 7 brands.

Squash Programs

Our squash programs have been popular throughout the year and have played a key role in attracting and integrating new members into the club community. The addition of Friday Night Lights has also proven popular, particularly for members looking to build their competition experience. Another highlight has been the Junior's squads held over three terms and with participation increasing from 4 to 12 players.

Technology

Rob Kittler *Technology Sub Committee*



The focus in 2022 has been ensuring the club is fitted with the technology needed to modernise Club operations and communications.

New office computer

A new office computer was purchased this year to help manage increased demands for day to day operations as well as helping with operation the security door, audio / video streaming and general admin.

Technology stocktake and review

The Technology Sub Committee has been reviewing the club's technology services and subscriptions (Class Maestro, Deputy, Door system, Slack etc).

As part of this review, Google has been identified as the preferred communications platform for the board, management and staff to utilise.

The migration from Slack to Google is currently in progress.

Membership & Marketing

Sari-Elle Kraemer *Membership and Marketing Sub Committee Chair*



Membership

Bondi Waverley Squash Club Membership has remained strong this year.

Membership as of 30 September 2022 – **330**

Members on Players Plan as of 30 September 2022 – **65**

Bondi Waverley Squash Club is on a mission to grow the sport of squash. A number of beginners' programs including juniors and women's squads have attracted new players to the Club and the sport.

Marketing

Members will have noticed a number of questions being asked around the club in recent months. We thank all participants for their valuable feedback and suggestions. The information gathered will help us shape our marketing and membership strategy moving forward.

The marketing sub-committee is working closely with member Dave Wells who is generously donating his time and graphic design skills to assist us with branding and marketing.

Stay up to date with the latest Bondi Squash news

There's lots happening at Bondi Squash. For the latest news, tips and squash inspiration, we encourage all members to follow Bondi Waverley Squash Club on Facebook and Instagram, check the website regularly, and sign up to our monthly newsletter!

Squash Operations

Pat Harms *Squash Operations Chair*



Competitions

With society learning to co-exist with COVID, metro pennant competitions resumed to normality in 2022.

The Autumn Pennant commenced in March with 11 men's teams and 1 ladies' team. In the South East region, our MO1 team was runner up for Division 2. In the East region our MO6 team won the Division 5, defeating our MO7 team in an all Bondi grand final. Our MO9 team were the runner-up in Division 6. Our ladies team won South East Division 2.

The Spring Pennant commenced in August with 11 men's teams including a Div 1 team with the highly rated Matt Karwalski as number 1. The Division 1 team was 2nd at the end of the rounds, and in the finals series defeated all of the other top 4 teams, including the grand final over the top ranked team Dgen. The Club was fortunate to have the Division 1 grand final at home. On a glorious night for the Club on 1 December, in addition to the Division 1 grand final we had three other grand finals at our courts involving our teams: Division 2 team 2, Division 5 teams 6 and 7 and Division 6 team 10. The Club won all four grand finals (team 6 won Division 5). In addition, we had team 3 runner-up in Division 3, and team 5 runner-up in Division 4.

The City Houses competition commenced in mid-June with eight Bondi Squash teams entered. Four teams made the finals. Team 6 were runner-up in C2 Grade.

Representing Bondi Squash

Bondi Waverley Squash Club members have been out in full force on the Sydney tournament circuit this year with players participating in the MAASH Open, Willoughby Open and Hiscoes Open.

At the Australian National Championships Bondi Squash had an impressive 42 players participating.

Bondi Squash has also been on the road participating in tournaments across the country including Coffs Harbour, Canberra, Cowra and Tasmania.

Winners of 2022 Tournaments

2021 Club Champs - Doubles

Women's Doubles: Celeste Chai & Zandalee Palmer

Men's Doubles: Rob Kittler & Brett Scallan

Mixed Doubles: Hailey Ho & Stefan Laux

Bondi Open Singles

Mens Open: Rex Hedrick

Women's Open: Tamika Hunt

Shearwater Division 1: Chris Mullin

Sydney Eye Surgeons Division 2: Sam Jenkin

East Partnership Division 3: Ellen Trojkovic

Össur Division 4: Jason Taleb

Foxmark Group Division 5: Stanley Chung

Bondi Open Mixed Doubles

Mixed A Grade: Maggie Goodman & Sam Goodman

Mixed B Grade: Leonie Forbes & Oliver Boyd

Mixed C Grade: Roberta Celimene & Thomas Celimene

2022 Club Champs - Doubles

Women's: Celeste Chai & Hailey Ho

Men's: Zac Zavos & Zolton Zavos

Mixed: Jessica Rogerson & Oliver Boyd

2022 Club Champs - Singles

Men's A: Bradley Fullick

Men's B: Ruari MacDonald

Men's C: Ian Gardiner

Men's D: Robert Dudley

Men's E: Hugo Batten

Women's A: Adele On Ying Fung

Women's B: Sari-Elle Kraemer

Women's C: Emma Gawn

Volunteers & Supporters

At Bondi Waverley Squash Club we have a number of members who volunteer their skills and time to help our Board and Sub Committees with different projects. A very big thank you to all of the wonderful volunteers who have donated their time to the Club this year. Your help is greatly appreciated.

Volunteers for the year included:

- Andrew Morrell
- Beck Vallis
- Dave Kelly
- Dave Wells
- Jake Formosa
- Naila Alaoui
- Nathan George
- Paul Hedderwick
- Zac Zavos
- Simone Lanham
- Andrew McMahon

There are some exciting projects in the pipeline at Bondi Waverley Squash Club. For any members who are keen to get involved in a volunteer capacity at the

Club reach out to any of the Board for more information.

The Club was also ably supported by many service providers who went above and beyond this year.

Thank you to our book-keeper Arlene Allardice who worked with the Finance sub-committee to upgrade the accounts and financial management processes and Club Member Selwyn Shapiro to solve long-standing reconciliation issues.

Finally, thank you to Richard Jones (The Beer Pirate) who continued to maintain our bar area and plumbing to the highest standards.

Life Members

- Chris Parish
- Greg Maidment
- John Rowles
- Ken Hiscoe
- Noreen Blakenburg
- Patrick Harms
- Peter Bright
- Steve Greig
- Terry O'Connor

Sponsorship

Bondi Waverley Squash Club would like to acknowledge and thank the support of our wonderful sponsors.

Bondi Waverley Squash Club has a number of sponsorship opportunities available. For more information on how you can benefit as a sponsor contact marketing@bondisquash.com





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, 2022.

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

KRAEMER, Sari-Elle
HARMS, Patrick
CLOWES, Anton
CHONG, Winnie
KITTLER, Robert
TALEB, Jason

Directors, Chong, Clowes and Taleb were elected or appointed during the financial year.

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 \$49,420. 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 \$54,741 over the year and at 30th September, 2022 stood at \$274,239.

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: 
S. Kraemer

DIRECTOR: 
P. Harms

DIRECTOR: 
A. Clowes

SYDNEY
18th January, 2023

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, 2022

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 2020/2021 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 2021/2022 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 \$12 million. The increased value is not recorded in the Balance Sheet as it is not the Club's intention to liquidate the asset.

2. OPERATING PROFIT:	2022	2021
Operating Profit before abnormal items and income tax has been determined after charging as Expense:		
Depreciation	24,210	23,050
Audit and Accountancy Fees	6,350	5,750

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, M. Vincent, R. Kittler, S Laux, A. Clowes, J. Taleb and Mses S. Kraemer and W. Chong. 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, 2022

BONDI WAVERLEY SQUASH CLUB LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH SEPTEMBER, 2022

	2022	2021
	\$	\$
Cash at beginning of year	219,497	214,088
	=====	=====
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	8,310	6,000
St George Bank – Fixed Deposit	120,000	100,000
St George Bank	145,759	113,329
Commonwealth Bank	<u>170</u>	<u>168</u>
	<u>274,239</u>	<u>219,497</u>
Reconciliation of Net Cash provided by Operating Activities to profit from ordinary activities after Income Tax.		
Operating profit (loss) after income tax	49,420	111,036
Non-cash flows in profit from ordinary activities		
Provision for bad debts (BOL)	23,174	-
Depreciation	<u>24,210</u>	<u>23,050</u>
	<u>96,804</u>	<u>134,086</u>
	=====	=====
Changes in Assets and Liabilities		
Purchase Plant & Equipment	(8,348)	(92,446)
Decrease (Increase) in Current Assets	5,256	(6,694)
Increase (Decrease) of Liabilities	<u>(38,970)</u>	<u>(29,537)</u>
	(42,062)	(128,677)
	=====	=====
Cash Flows from Operations	\$ 54,742	\$ 5,409
	=====	=====

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, 2022

	<u>2022</u>	<u>2021</u>
	\$	\$
Members Equity at the beginning of the year	503,985	392,948
Net Profit/(Loss) for Year	49,420	111,037
	<hr/>	<hr/>
Members Equity at the end of the year	\$553,405	\$503,985
	=====	=====

The accompanying notes form part of these Financial Statements

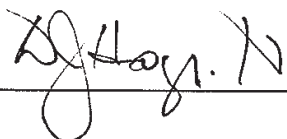
**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
BONDI WAVERLEY SQUASH CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2022 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
CPA

Name of Partner:



Address: PO Box 342 Waverley NSW 2024

Dated this 18th day of January 2023

BONDI WAVERLEY SQUASH CLUB LIMITED
20 000 434 355

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		274,239	219,498
Trade and other receivables		20,568	-
Inventories		26,038	25,696
TOTAL CURRENT ASSETS		<u>320,845</u>	<u>245,194</u>
NON-CURRENT ASSETS			
Property, plant and equipment		286,116	263,537
TOTAL NON-CURRENT ASSETS		<u>286,116</u>	<u>263,537</u>
TOTAL ASSETS		<u>606,961</u>	<u>508,731</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		53,556	4,746
TOTAL CURRENT LIABILITIES		<u>53,556</u>	<u>4,746</u>
TOTAL LIABILITIES		<u>53,556</u>	<u>4,746</u>
NET ASSETS		<u>553,405</u>	<u>503,985</u>
EQUITY			
Retained earnings		553,405	503,985
TOTAL EQUITY		<u>553,405</u>	<u>503,985</u>

BONDI WAVERLEY SQUASH CLUB LIMITED
20 000 434 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 less, where applicable, any accumulated depreciation and impairment.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

BONDI WAVERLEY SQUASH CLUB LIMITED
20 000 434 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The company's trade and most other receivables fall into this category of financial instruments.

In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The company's available-for-sale financial assets comprise listed securities.

Purchases and sales of available-for-sale investments are recognised on settlement date.

Available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

BONDI WAVERLEY SQUASH CLUB LIMITED
20 000 434 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss , except for goodwill.

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.

BONDI WAVERLEY SQUASH CLUB LIMITED
20 000 434 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

Borrowing Costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

BONDI WAVERLEY SQUASH CLUB LIMITED
20 000 434 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 \$	2021 \$
3 Profit for the year		
The result for the year was derived after charging / (crediting) the following items:		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Cost of sales	43,975	38,169
Finance Expenses		
Financial liabilities measured at amortised cost:		
Bookkeeping	10,000	7,490
Total finance costs	10,000	7,490
Depreciation of property, plant and equipment	24,210	23,050
Audit Services	3,980	3,860
4 Cash and Cash Equivalents		
Cash on Hand	8,310	6,000
St George Bank - 70895.48	95,197	67,932
St George Bank - Business Online - 100386.14	50,562	45,397
Commonwealth Bank - Premium Business - 10107138	170	169
St George Bank - Fixed Deposit	120,000	100,000
	274,239	219,498
5 Trade and Other Receivables		
Current		
Accounts Receivable	20,568	-
6 Inventories		
Current		
Stock on Hand - Bar	3,979	3,882
Stock on Hand - Squash Goods	22,059	21,814
	26,038	25,696

BONDI WAVERLEY SQUASH CLUB LIMITED
20 000 434 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 \$	2021 \$
7 Trade and Other Payables		
Current		
Sundry Creditors	53,556	4,746
 Movements in Carrying Amounts of Property, plant and equipment		
8 Property, plant and equipment		
Land and Buildings		
Freehold Land & Improvements	143,332	143,332
Squash Court Improvements	30,632	14,794
Building Improvements	163,416	163,416
Less: Accumulated Depreciation	(163,416)	(163,416)
	30,632	14,794
Total Land and Buildings	173,964	158,126
 Plant & Equipment	452,312	470,682
Less: Accumulated Depreciation	(368,334)	(370,271)
	83,978	100,411
Glassware & Kitchenware	3,250	3,250
Squash Equipment & Towels	1,750	1,750
Total Plant and Equipment	88,978	105,411
Total Property, Plant and Equipment	262,942	263,537
 9 Retained Earnings		
Retained earnings at the beginning of the financial year	503,985	392,948
Net profit attributable to members of the company	49,420	111,037
Retained earnings at the end of the financial year	553,405	503,985

BONDI WAVERLEY SQUASH CLUB LIMITED
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 present fairly the Company's financial position as at 30 September 2022 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:

Anton Clowes



Director:

Patrick Allan Harms



Director:

Sari-Elle Kraemer

Dated this 18th day of January 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BONDI WAVERLEY SQUASH CLUB LIMITED
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 2022, 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 2022 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
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
CPA

Name of Principal: _____

Address: PO Box 342 Waverley NSW 2024

Dated this 18th day of January 2023

**COMPILATION REPORT
TO BONDI WAVERLEY SQUASH CLUB LIMITED
20 000 434 355**

We have compiled the accompanying special purpose financial statements of Bondi Waverley Squash Club Limited which comprise the balance sheet as at 30 September 2022, profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The responsibility of directors

The directors of Bondi Waverley Squash Club Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of the information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

We have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Name of Firm: David J Hoggett

CPA

Name of Partner:

David J Hoggett

Address:

PO Box 342 Waverley NSW 2024

Dated this 18th day of January 2023

BONDI WAVERLEY SQUASH CLUB LIMITED
20 000 434 355

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 \$	2021 \$
INCOME		
Court Hire Fees	125,299	118,765
SCGT Income	95,493	91,317
Squash Goods Trading	1,643	5,256
Competition, Pennant & Tournament Fees	52,114	28,986
Players Subscription Plan	85,804	60,520
Squash Programs	30,501	19,409
	<u>390,854</u>	<u>324,253</u>
OTHER INCOME		
Interest Received	382	22
Subscriptions	10,105	6,073
Sundry Income	33,276	1,901
Government Assistance	19,659	70,272
Gross profit from trading	43,785	33,405
	<u>107,207</u>	<u>111,673</u>
	<u>498,061</u>	<u>435,926</u>

BONDI WAVERLEY SQUASH CLUB LIMITED
20 000 434 355

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 \$	2021 \$
EXPENSES		
Accountancy Fees	2,370	1,890
Advertising	1,257	951
Auditor's Remuneration	3,980	3,860
Bank Charges	3,742	8,216
Bookkeeping	10,000	7,490
Catering Expense	26,860	2,807
Cleaning	14,531	25,963
Competition & Championship Fees	15,459	4,132
Computer Software & Maintenance	6,992	3,118
Depreciation	24,210	23,050
Electricity & Gas	17,347	13,197
Filing Fees	542	1,380
Glassware & Stores	3,918	4,704
Insurance	21,168	22,941
Interest Paid	-	3,126
Legal Expenses	-	1,350
Printing Postage & Stationery	1,224	2,178
Rates	13,194	14,286
Repairs & Maintenance	80,297	16,424
Salaries & Wages	171,613	134,565
Security Costs	1,354	826
Staff Training	1,733	1,415
Subscriptions & Licences	5,387	6,987
Sundry Expenses	11	2,207
Superannuation Contributions	16,473	12,340
Telephone, Website & Internet	1,897	1,590
Trade Waste	3,082	3,896
	<u>448,641</u>	<u>324,889</u>
Profit before income tax	<u>49,420</u>	<u>111,037</u>



2022 Annual Report

Contact Us

Online: bondisquash.com

Number: (02) 9387 1452

Address: 8 Denison St, Bondi Junction

Email: bondisquashclub@optusnet.com.au

