



BONDI WAVERLEY SQUASH CLUB

2023 Annual Report



Table of Contents

Board of Directors	2
Annual Report Declaration	2
President's Report	3
General Manager's Report	4
Finance	5
Property and Premises	5
Club Operations	6
Technology	9
Membership and Marketing	10
Sponsorships and Grants	11
Director's Report	12
Statement of Changes in Equity	14
Balance Sheet	16
Statement of Cash Flow	18
Notes to The Financial Accounts	20
Directors' Declaration	22
Auditor's Independence Declaration	24
Notes to The Financial Statements	26

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



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 20 February 2024 at 8 Denison St Bondi Junction. The Board of Directors has pleasure in presenting the Bondi Waverley Squash Club 2023 Annual Report. The Report covers the operations and financial position of the Club for the financial year ended 30 September 2023.

President's Report

Sari-Elle Kraemer President & Marketing Chair



Acknowledging the Board and Committees

First and foremost, I would like to thank our dedicated Board of Directors for their exceptional work and leadership over the past 12 months. Our Board is comprised entirely of volunteers and each Director has generously contributed their time to enhance our club. A strong focus on enhancing our operations, ensuring financial sustainability, and elevating member experiences has laid a robust foundation for the years to come.

I am pleased to confirm all Directors have indicated a willingness to continue to serve the club if elected at the AGM.

A special thanks to the members who volunteered for various sub-committees this year, including Dave Wells for his marketing and design expertise and Ewen Hollingsworth for assisting with the recent member survey.

Recognition for GM Jessica Rogerson

Thank you and congratulations to our General Manager Jessica Rogerson on an excellent first full year in the role of GM. From successfully hosting the Bondi Open as a PSA event to fostering the growth of our junior programs and enhancing the Club's operations, Jess has been at the forefront of our club's success. I'm pleased to confirm that Jess has also assumed the role of Bondi Waverley Squash Club Secretary.

Property Updates

This year there has again been some property activity around the Club's location at 8 Denison Street spurred by various developers. The Board engaged Augusta Advisors to assist in understanding any potential benefit that the Club could capitalise on through these sales processes.

The discussions that the Board has had over the last few months, did not meet the basic requirements as approved by Members.

The engagement with Augusta demonstrated that there are significant commercial barriers to redeveloping the Club, including constructions costs, development limitations of the current site and the cost of maintaining continuity of services to members during any transition period.

Therefore, at this stage we have ceased all further discussions and the Board is now focused on improving the current site for the benefit of Members.

We are excited to confirm we have engaged a designer and are looking forward to sharing concepts and updates with you along the way.

A Promising Year Ahead for Bondi Squash.

Bondi Squash Club is thriving because of our incredible community of members, volunteers, staff, and sponsors. Your collective support and dedication make our club the vibrant and dynamic community it is today.

The Board is enthusiastic about the future. We aim to build on the positive momentum of the past year and continue delivering the best experience for our members. Here's to another great year both on and off the court.

General Management

Jess Rogerson *General Manager*



I'd like to start by saying a big thank you to all our members for their continued support and dedication in 2023, without which our Club cannot grow and thrive. We are so lucky to have been able to build a strong community of friendly, squash loving enthusiasts and look forward to continuing this momentum and energy into 2024.

A major focus point for the year was ensuring I had a good understanding of the Club's backend processes and refining some of our internal operations to ensure we have a strong foundation as we grow the Club in 2024. Initiatives included a review and change of our bookkeeping services, developing training manuals for myself, staff, and directors, and a transition to a new EFT service provider. These adjustments have strengthened our financial controls, improved our reporting, and streamlined operational efficiency.

A significant challenge faced by the Club in 2023 was finding a sustainable long-term solution for our in-house food offerings. While temporary measures are in place, we have strategic plans for 2024 to implement a permanent solution as part of our broader goals.

One of our goals for this year was continuing to grow our membership and participation especially in our Juniors. In 2022 we started our first Juniors Squads with just 3 or 4 kids. 2023 saw a jump in Junior participation and retention with almost 10 kids coming along every week to our Junior Squads. Thank you to Anna for running these classes each week and providing a fun environment for participants to develop their skills and passion for Squash. While we still have a long way to go it's a very positive step in the right direction. We also made some changes to our adult squads with the addition of a new Advanced Squad and splitting the intermediate group into a Lower and Upper Intermediate Squads. This allowed us to provide two extra Intermediate squads a week and ensure a better training experience for players at all levels. Thank you Nick for your contribution in these changes and promotion of the new training schedule.

2023 was the first year we have hosted the Bondi Open as a PSA event, attracting a very high standard of both local and International athletes. This marked phase two of our strategic plan to elevate our club and bring more awareness to Squash in Bondi and greater Sydney. While there was a financial investment associated with hosting an international event we are excited to continue to be a leading Club in Sydney and NSW for Squash. This event, along with the additional social events such as trivia nights and Squastoberfest significantly contributed to a more vibrant and engaging club atmosphere. Bondi Squash Club continues to thrive as a vibrant and strong club in Sydney. The dedication of our members, the hard work of our staff and coaches, and the support of our directors have been instrumental in the success of the Club. As we look ahead, we remain committed to fostering a welcoming environment, striving for squash excellence and supporting squash in the greater community.

Finance

Anton Clowes *Finance Sub Committee Chair*



We finished the 2023 financial year with cash on hand of \$359k (up \$85k or 31%) from \$274k as at 30 September 2022, well above the \$100k minimum cash holdings required as part of the Board's financial risk management framework.

Total trading income for the year was lower than budget, and approximately 10% lower than last financial year. The reduced income compared to last financial year is principally because of the termination of the SCG arrangement in September 2022. And the reduced income compared to the 2023 budget was driven by not being able to replace the Best of Land food offering through this financial year.

Encouragingly the gross profit margin was healthy at approximately 70%, beating budget forecasts by 6 percentage points.

The financial year has seen a small increase in bar revenue and squash revenue compared to last year. Excluding the Sydney Cricket Ground Trust revenue last year, total trading income is up almost 7% on FY22.

Cash operating expenses in the 2023 financial year were well controlled (4% lower than budget and 23% lower than last financial year). Positively repairs and maintenance in the 2023 financial year were 76% lower than last year. 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.

Financially the Club is in a sound cash balance position leading into financial year 2024. The Board has been developing some exciting initiatives for the Club's future with the overarching objective of making the Club work for all members.

Property & Premises

Winnie Chong *Property and Premises Sub Committee Chair*



Court Refresh

It has been a few years since our courts received a cosmetic facelift, so the club decided to complete some court refresh work just before our very first PSA tournament as part of the Bondi Open. The newly refreshed courts were enjoyed by players coming from all over the world, and more importantly our members. We would like to thank all the members for cooperating with the required closure of the courts during that period.

Glass Door Trial

The trial of a glass door to Court 2 has come to fruition in September 2023 thanks to Andrew Chen from our own squash community. The glass doors greatly improved the safety aspect for the players and has been well received by members. Off the back of the positive feedback, we are now applying for council community grants for 2024 and hope to implement the glass doors to the remaining courts for members to enjoy.

Creature comforts

From the feedback of the 2023 member's survey, members have shared their view on how we can continue to improve member experiences through little creature comforts. In the upcoming year, we are making plans to install heaters at viewing level and bathrooms, exhaust fans in the women's bathroom; improving amenities for the men's bathroom; reviewing ideas to further improve the front rooms in 2024 for members to enjoy. Please don't be shy, if you have any ideas on how the club can enhance member's experience, reach out to Jess or any of the board members!

Club Operations

Jason Taleb *Club Operations Chair*



Key operational priorities for the board this year were to ensure a smooth transition to the new GM and to build a more sustainable staffing model.

The Club has struggled in previous years with overreliance on the general manager to keep the Club open. The traditional operating model was to have a full-time GM with a small number of casual staff to cover approximately 55 opening hours per week. This made it very difficult for the GM to take leave and contributed to high turnover in the role. It also presented a key risk to operational continuity.

The club now operates with a part-time GM (three-quarter hours) and a larger pool of casual staff. In addition, the Club's opening time during the week was brought forward from 3pm to 1pm, providing the GM with more time to focus on managing the club. The combined impact has created a more effective management model with greater flexibility for the GM to take leave.

There has also been a significant focus on streamlining and documenting operating processes. This has resulted in improved reporting accuracy and reduced operational risk as other staff can perform critical tasks when the GM is unavailable.

Our focus for the coming year will be to enhance our food and drinks offering in conjunction with the bar refurbishment.

Competitions, tournaments and programs are core to building the club community and we were delighted to make further investment in these activities for the benefit of members.

We now offer three programs per week across four competency levels, as well as juniors programs and Friday night round robin.

In the final season of the Pennant competition, we offered a significant reduction in fees to promote increased participation.

We intend to introduce more tournaments over the coming year, with a focus on attracting players with less competition experience.

Competitions & Tournaments



2023 Bondi Open & PSA \$6K Challenger

Men's PSA Bryan Lim
Women's PSA Sehveettraa Kumar
State Grade Bradley Fullick
Division 1 Cameron Kavanagh
Division 2 Richard Etherington
Division 3 Vir Pathak
Division 4 Ellen Trojkovic
Division 5 Chris Stalley
Division 6 Elizabeth Wang
Division 7 Leighton Culver

2023 Bondi Squash Club Championships

Men's Open Bradley Fullick
Men's A Oliver Boyd
Men's B Tom Cleary
Men's C David Kelly
Men's D Guy Pascal
Men's E Angus Forsyth
Women's A Adele On Ying Fung
Women's B Romy Ehrlich
Women's C Dana Carmichael
Women's D Megan Stals

2023 Bondi Open Doubles Men's, Women's & Mixed

Men's A Bradley Fullick & Zac Zammit
Men's B Peirre Lopez & Juan Perez
Women's A Leonie Forbes & Zoe Shardlow
Mixed A Jen Condie & Joshua Leake
Mixed B Colleen Kwon Hoo
 & Nigel Robinson

Autumn Pennant

Division 1 Winner Bondi 2
Division 2 Runner Up Bondi 4
Division 3 Winner Bondi 6
Division 6 Runner Up Bondi 11

Mid Season

Division 1 Runner Up Bondi 1
Division 5 Runner Up Bondi 8

Spring

Division 1 Runner Up Bondi 2
Division 3 Winners Bondi 5

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, Hiscoes Open and the Southern Districts Open.

Bondi Squash has also been on the road participating in tournaments across the state and country including Dapto, Parkes, Dora Creek, Port Macquarie, Wyong and QLD.

Technology

Rob Kittler *Technology Sub Committee Chair*



The last year has been a significant one for the Technology SC. Our focus was firmly on ensuring the club's technology systems were running smoothly and effectively, while also providing support to the management team.

Transition to Google Workspace

We successfully migrated from Slack to Google Workspace. This change has streamlined our internal communication and collaboration processes, making us more efficient and cohesive as a board. Additionally, upgrading to our bondisquash.com domain name for emails has improved communication reliability and efficiency.

Operational System Support

A part of the Technology SC's role this year was ensuring the reliability of crucial systems like the booking platform and automated door systems both working in harmony with the new office computer, purchased last year.

These systems are essential for the daily club operations, and we've been working quietly in the background to maintain their consistent performance.

Technical Support and Website Maintenance

We've been proactive in resolving various technical issues, particularly with email deliverability, along with keeping our website up-to-date.

Future Initiatives

Looking ahead, we're excited to explore innovative solutions for video recording and streaming from our courts. This will not only enhance our coaching capabilities but also offer a unique viewing experience in the bar area (including 2nd opinions on let calls with the additional bar refs!). Watch this space.

Wrapping up

To sum up, it's been a year of smooth sailing and ad hoc problem-solving for the Technology SC. As we kick off this year, we're excited to continue delivering innovative and efficient technology solutions to enhance our club's operations and members' experiences.

Membership & Marketing

Sari-Elle Kraemer *Membership and Marketing Sub Committee*



Membership

Bondi Waverley Squash Club Membership has remained strong this year.

Membership as of 30 September 2023: **369**

Members on Players Plan as of 30 September 2023: **56**

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. Well done to Coach Anna for her excellent work in growing the juniors program this year.

Marketing

We thank all participants for their valuable feedback and suggestions in the recent club survey which was developed by Ewen Hollingsworth. 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!

Volunteers and 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:

- Dave Wells
- Ewen Hollingsworth
- Nathan George
- Jeremy Pearson
- Andrew McMahan
- Malcolm Cameron

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.

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, 2023

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

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

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 \$56,165. 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.

The Cash balances increased by \$85,010 over the year and at 30th September, 2023 stood at \$359,249.

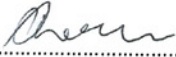
DIRECTORS' BENEFITS:


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: 
J. Taleb

DIRECTOR: 
A. Clowes

SYDNEY
27th December, 2023

BONDI WAVERLEY SQUASH CLUB LIMITED

ABN 20 000 434 355

STATEMENT OF CHANGES IN EQUITY
AS AT 30TH SEPTEMBER, 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
Members Equity at the beginning of the year	553,405	503,985
Net Profit/(Loss) for Year	56,165	49,420
Members Equity at the end of the year	<u>\$609,570</u> =====	<u>\$553,405</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 2023 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

Signature: 

Address: PO Box 342 Waverley NSW 2024

Dated this 27th day of December, 2023

Balance Sheet

Bondi Waverley Squash Club Limited As at 30 September 2023

	30 SEP 2023	30 SEP 2022
Assets		
Cash & Cash Equivalents		
600 - Bondi Waverley Squash Club Ltd - Savings	46,100	45,507
600a - BONDI-WAVERLEY SQUASH CLUB LTD - Cheque	190,646	95,197
600b - CBA Bank Account	336	170
601 - Cash Drawer	1,145	5,055
602 - Cash Float	-	6,310
603 - Petty Cash	1,022	2,000
605 - Fixed Deposit	120,000	120,000
Total Cash & Cash Equivalents	359,249	274,239
Trade & Other Receivables		
610 - Accounts Receivable	4,633	43,742
615 - Sundry Debtors	665	(23,174)
Total Trade & Other Receivables	5,298	20,568
Inventories		
604 - Stock on Hand - Bar	4,500	3,979
606 - Stock on Hand- Squash Goods	21,391	22,059
Total Inventories	25,891	26,038
Fixed Assets		
Land & Buildings		
730 - Club House At Cost	143,332	143,332
740 - Squash Court Improvements	53,446	53,446
750 - Building Improvements	163,416	163,416
751 - Building Improvements Acc Dep	(163,416)	(163,416)
Total Land & Buildings	196,778	196,778
Plant & Equipment		
710 - Plant & Equipment At Cost	452,312	452,312
711 - Less Accumulated Depreciation on Plant & Equipment	(391,678)	(368,334)
760 - Squash Equipment & Towels Cost	1,750	1,750
720 - Glassware & Kitchen At Cost	3,250	3,250
827 - Expenses Accrued	-	360
Total Plant & Equipment	65,634	89,338
Total Fixed Assets	262,412	286,116
Total Assets	652,850	606,961
Liabilities		
Current Liabilities		
800 - Accounts Payable	21,473	8,593
820 - GST	5,844	11,067
825 - PAYG Withholdings Payable	4,357	14,068

Balance Sheet

	30 SEP 2023	30 SEP 2022
860 - Rounding	(5)	(1)
826 - Superannuation Payable	3,454	20,707
Total Current Liabilities	35,123	54,435
Non-current Liabilities		
836 - Time in Lieu accrual	1,341	-
835 - Annual Leave Accrual	4,216	-
832 - Accounts Payable - Other	2,600	(879)
Total Non-current Liabilities	8,157	(879)
Total Liabilities	43,279	53,556
Net Assets	609,570	553,405
Equity		
Current Year Earnings	56,165	49,421
960 - Retained Earnings	553,405	503,985
Total Equity	609,570	553,405

BONDI WAVERLEY SQUASH CLUB LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH SEPTEMBER, 2023

	2023	2022
	\$	\$
Cash at beginning of year	274,239	219,497
	=====	=====

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	1,145	8,310
St George Bank – Fixed Deposit	120,000	120,000
St George Bank	237,768	145,759
Commonwealth Bank	<u>336</u>	<u>170</u>
	<u>359,249</u>	<u>274,239</u>

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

Operating profit (loss) after income tax	56,165	49,420
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Non-cash flows in profit from ordinary activities

Provision for bad debts (BOL)	-	23,174
Depreciation	<u>23,344</u>	<u>24,210</u>
	<u>79,509</u>	<u>96,804</u>
	=====	=====

Changes in Assets and Liabilities

Purchase Plant & Equipment	-	(8,348)
Decrease (Increase) in Current Assets	15,777	5,256
Increase (Decrease) of Liabilities	<u>(10,276)</u>	<u>(38,970)</u>
	5,501	(42,062)

	=====	=====
Cash Flows from Operations	\$85,010	\$54,742
	=====	=====

The accompanying notes form part of these financial statements.

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, 2023

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 2021/2022 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 2022/2023 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. 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.

3. 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 R. Kittler A.Clowes, J. Taleb and Ms S Kraemer and W. Chong. No director derived any remuneration from the Club during the course of the financial year.

4. 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, 2023

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:

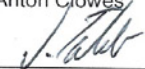
1. The financial statements and notes present fairly the Company's financial position as at 30 September 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
2. In the directors' opinion there are reasonable 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:


Jason Taleb

Director:


Sari-Elle Kraemer

Dated this 27th day of December, 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 2023, 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 2023 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 27th day of December, 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 2023, 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.

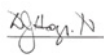
We have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional 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 27th day of December, 2023

Profit and Loss - Annual Accounts

Bondi Waverley Squash Club Limited For the year ended 30 September 2023

	YEAR ENDED 30 SEPT 2023	YEAR ENDED 30 SEPT 2022
TRADING INCOME		
Drinks		
Revenue	92,521	87,822
Cost of Sales	(47,805)	(43,975)
Total Drinks	44,715	43,847
Food		
Revenue	27,474	28,520
Cost of Sales	(29,271)	(26,860)
Total Food	(1,797)	1,661
Squash		
Revenue	320,863	389,210
Cost Of Sales	(43,100)	(15,620)
Total Squash	277,763	373,590
Retail		
Revenue	51,285	50,469
Cost of Sales	(30,547)	(48,826)
Total Retail	20,738	1,643
Other Revenue	13,569	14,861
Total Revenue	505,711	570,882
Total Cost of Sales	(150,722)	(135,281)
GROSS PROFIT	354,989	435,600
OTHER INCOME		
Other Income	45,593	20,043
OPERATING EXPENSES		
Banking, Legal and Accounting	34,296	18,260
Consultants	15,764	2,370
Depreciation	23,344	24,210
Insurances	21,579	21,168
Club Cleaning and Hygiene	14,218	14,531
Utilities	19,638	20,244
General and Office	13,282	6,411
IT and Communications	10,200	12,916
Repairs and Maintenance	19,090	80,200
Council and Rates	24,062	13,378
Employment Costs	145,704	189,820
Safety and Security	3,241	2,714

Profit and Loss - Annual Accounts

	YEAR ENDED 30 SEPT 2023	YEAR ENDED 30 SEPT 2022
TOTAL OPERATING EXPENSES	344,417	406,222
NET PROFIT	56,165	49,421

2023 Annual Report

Contact Us

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