



# Bondi Waverley Squash Club

## Letter from the President

22 January 2025

Dear Members of Bondi Squash Club,

As President of the Bondi Squash Club, I present to you the annual report for the year ended 30 September 2024. The Club earned a profit of \$28.4k for the financial year, or \$49.9k before depreciation. This is a testament to the hard work and dedication of Jess Rogerson (our previous General Manager who resigned in December) and the broader team, as well as the continued support and engagement of our members. Our cash balances have also seen a healthy increase of \$36.7k, standing at \$396.0k as of 30 September 2024, up from \$359.2k the previous year.

Our principal activities as a registered sporting club have remained consistent, and we have continued to provide a vibrant and engaging environment for all our members. With the exception of food, revenue from our different streams of squash, retail and drinks, has been robust. Notably, our squash revenue reached \$350.2k, reflecting the growing interest and participation in the sport within our community.

We also reinvested in our facilities, including improvements to courts and parts of premises.

I would like to extend my gratitude to our dedicated board of directors, including Winnie Chong, Robert Kittler, and Jason Taleb, for their commitment and leadership. In addition, a thank you to Paul Hedderwick who served as a director for part of calendar 2024 (resigned December 2024). Paul was replaced by Brendan Stone in December 2024, and we welcome Brendan who will no doubt provide valuable contributions given his extensive business experience.

All their efforts have been instrumental in steering the club through 2024.

Notwithstanding, as previously announced on 13 December 2024, myself, Jason Taleb and Robert Kittler are not standing for re-election at the Annual General Meeting to be held in February 2025.

Looking ahead, the newly elected board must remain focussed on enhancing the member experience, promoting the sport of squash, and ensuring the long-term sustainability of our club. Given certain events, including the Extra Ordinary Meeting proposal in the middle of 2024, I cannot stress enough how important it is to elect directors of suitable experience and quality.

Thank you for being an integral part of the Bondi squash community.



Warm regards,

**Anton Clowes**

President | Bondi Waverley Squash Club Limited

**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 30<sup>th</sup> September, 2024

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

CLOWES, Anton  
CHONG, Winnie  
HEDDERWICK, Paul  
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 \$28,361. 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 \$36,734 over the year and at 30<sup>th</sup> September, 2024 stood at \$395,983.

**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: .....  
  
J. Taleb

DIRECTOR: .....  
  
A. Clowes

**SYDNEY**  
**28<sup>th</sup> November, 2024**

**BONDI WAVERLEY SQUASH CLUB LIMITED**

**ABN 20 000 434 355**

**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30<sup>TH</sup> SEPTEMBER, 2024**

	<u>2024</u>	<u>2023</u>
	\$	\$
Members Equity at the beginning of the year	609,570	553,405
Net Profit/(Loss) for Year	28,361	56,165
Members Equity at the end of the year	<u>\$637,931</u> =====	<u>\$609,570</u> =====

The accompanying notes form part of these Financial Statements

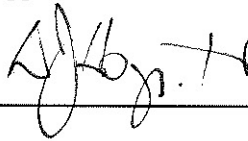
**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
BONDI WAVERLEY SQUASH CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2024 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:**

A handwritten signature in black ink, appearing to read 'D. J. Hoggett', is written over a horizontal line.

**Address:** PO Box 342 Waverley NSW 2024

**Dated this 28<sup>th</sup> day of November, 2024**

# Balance Sheet

## Bondi Waverley Squash Club Limited As at 30 September 2024

30 SEPT 2024 30 SEPT 2023

### Assets

#### Cash & Cash Equivalents

600 -Bondi Waverley Squash Club Ltd -Savings	46,736.59	46,100.27
600a -BONDI-WAVERLEY SQUASH CLUB LTD -Cheque	77,746.73	190,646.18
600b -CBA Bank Account	335.83	335.83
601 -Cash Drawer	946.20	1,145.00
603 -Petty Cash	217.73	1,022.18
605 -Fixed Deposit	120,000.00	120,000.00
600e -Term Deposit -mat 26/10/2024	50,000.00	-
600d -Term Deposit -mat 26/3/2025	100,000.00	-
Total Cash & Cash Equivalents	395,983.08	359,249.46

#### Trade & Other Receivables

610 -Accounts Receivable	10,972.00	4,632.50
615 -Sundry Debtors	665.00	665.00
Total Trade & Other Receivables	11,637.00	5,297.50

#### Inventories

604 -Stock on Hand -Bar	4,500.00	4,500.00
606 -Stock on Hand-Squash Goods	22,583.93	21,390.50
Total Inventories	27,083.93	25,890.50

#### Fixed Assets

##### Land & Buildings

730 -Club House At Cost	143,331.90	143,331.90
740 -Squash Court Improvements	53,446.30	53,446.30
750 -Building Improvements	163,416.00	163,416.00
751 -Building Improvements Acc Dep	(163,416.00)	(163,416.00)
Total Land & Buildings	196,778.20	196,778.20

##### Plant & Equipment

710 -Plant & Equipment At Cost	452,312.00	452,312.00
711 -Less Accumulated Depreciation on Plant & Equipment	(413,261.00)	(391,678.00)
760 -Squash Equipment & Towels Cost	1,750.00	1,750.00
720 -Glassware & Kitchen At Cost	3,250.08	3,250.08
Total Plant & Equipment	44,051.08	65,634.08

Total Fixed Assets 240,829.28 262,412.28

Total Assets 675,533.29 652,849.74

### Liabilities

#### Current Liabilities

800 -Accounts Payable	9,005.47	21,473.18
820 -GST	9,786.54	5,844.02
825 -PAYG Withholdings Payable	5,915.00	4,357.00

	30 SEPT 2024	30 SEPT 2023
860 -Rounding	(3.92)	(5.14)
826 -Superannuation Payable	4,438.51	3,453.54
Total Current Liabilities	29,141.60	35,122.60
<b>Non-current Liabilities</b>		
836 -Time in Lieu accrual	21.63	1,341.35
835 -Annual Leave Accrual	5,838.11	4,215.50
832 -Accounts Payable -Other	2,600.00	2,600.00
Total Non-current Liabilities	8,459.74	8,156.85
Total Liabilities	37,601.34	43,279.45
<b>Net Assets</b>	637,931.95	609,570.29
<b>Equity</b>		
Current Year Earnings	28,361.66	56,164.99
960 -Retained Earnings	609,570.29	553,405.30
Total Equity	637,931.95	609,570.29



**BONDI WAVERLEY SQUASH CLUB LTD**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024**

	2024	2023
	\$	\$
Cash at beginning of year	359,249	274,239
	=====	=====
<b>Notes to the Statement of Cash Flows</b>		
<b>Reconciliation of Cash</b>		
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	1,164	1,145
St George Bank – Fixed Deposit	270,000	120,000
St George Bank	124,483	237,768
Commonwealth Bank	<u>336</u>	<u>336</u>
	<u>395,983</u>	<u>359,249</u>
<b>Reconciliation of Net Cash provided by Operating Activities to profit from ordinary activities after Income Tax.</b>		
Operating profit (loss) after income tax	28,361	56,165
Non-cash flows in profit from ordinary activities		
Depreciation	<u>21,583</u>	<u>23,344</u>
	49,944	79,509
	=====	=====
<b>Changes in Assets and Liabilities</b>		
Purchase Plant & Equipment	-	-
Decrease (Increase) in Current Assets	(7,532)	15,777
Increase (Decrease) of Liabilities	<u>(5,678)</u>	<u>(10,276)</u>
	(13,210)	5,501
	=====	=====
Cash Flows from Operations	\$36,734	\$85,010
	=====	=====

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 30<sup>TH</sup> SEPTEMBER, 2024**

**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 2022/2023 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 2023/2024 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, P Hedderwick and Ms 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 30<sup>th</sup> SEPTEMBER, 2024**

**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 2024 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

Dated this 28<sup>th</sup> day of November, 2024

**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 2024, 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 2024 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.

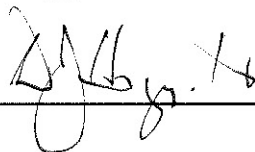
In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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 28<sup>th</sup> day of November, 2024**

**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 2024, 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 28<sup>th</sup> day of November, 2024**



# Profit and Loss - Summary P&L

Bondi Waverley Squash Club Limited  
For the year ended 30 September 2024

	YEAR ENDED 30 SEPT 2024	YEAR ENDED 30 SEPT 2023
<b>TRADING INCOME</b>		
<b>Drinks</b>		
Revenue	103,428	92,521
Cost of Sales	(44,239)	(47,805)
Total Drinks	59,189	44,715
<b>Food</b>		
Revenue	12,513	27,474
Cost of Sales	(10,104)	(29,271)
Total Food	2,409	(1,797)
<b>Squash</b>		
Revenue	350,171	320,863
Cost Of Sales	(76,946)	(43,100)
Total Squash	273,225	277,763
<b>Retail</b>		
Revenue	50,887	51,285
Cost of Sales	(27,539)	(30,547)
Total Retail	23,348	20,738
OTHER REVENUE	23,053	13,569
<b>Total Revenue</b>	<b>540,053</b>	<b>505,711</b>
<b>Total Cost of Sales</b>	<b>(158,828)</b>	<b>(150,722)</b>
<b>GROSS PROFIT</b>	<b>381,224</b>	<b>354,989</b>
<b>OTHER INCOME</b>		
Other Income	798	45,593
<b>OPERATING EXPENSES</b>		
Banking, Legal and Accounting	23,016	34,296
Consultants	5,000	15,764
Depreciation	21,583	23,344
Insurances	28,955	21,579
Club Cleaning and Hygiene	15,740	14,218
Utilities	18,947	19,638
General and Office	12,530	13,282
IT and Communications	10,249	10,200
Premises Improvements / CapEx	1,088	(193)
Council and Rates	21,489	24,062
Repairs and Maintenance	15,168	19,283
Safety and Security	2,443	3,241
Employment Costs	177,453	145,704

YEAR ENDED 30 YEAR ENDED 30  
SEPT 2024 SEPT 2023

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TOTAL OPERATING EXPENSES	353,661	344,417
NET PROFIT	28,362	56,165