

Geelong Lawn Tennis Club Inc.

ABN 62 847 443 461

Financial Report For The Year Ended 30 September 2024

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GEELONG LAWN TENNIS CLUB INC
ABN: 62 847 443 461
COMMITTEE'S REPORT

Your committee members submit the financial report of the Geelong Lawn Tennis Club Inc for the 12 months ended 30 September 2024.

Committee Members

The names of committee members throughout the year and at the date of this report are:

President	Mr Jason McGregor (appointed Dec 2023) Mr Robert Spurling (resigned Dec 2023)
Vice President	Mr Andrew Alexander
Secretary	Ms Sarah van Newkirk (appointed Dec 2023) Mr Paul Fowler (resigned Dec 2023)
Treasurer	Mr Peter Bloink (appointed Dec 2023) Mr Jason McGregor (resigned Dec 2023)
Committee Members	Mr Brett Robinson (appointed Dec 2023) Mr Peter Kos (appointed Feb 2024) Mr Mark Carey (resigned Dec 2023) Mr Gregory Rees (resigned Dec 2023)

Principal Activities

The principal activities of the Club during the financial year were the provision of sporting and clubhouse facilities, using Nautilus Tennis Squash and Gym Pty Ltd as manager. The club's focus is on the development of tennis and related activities to achieve increased member participation in the short and long term.

Significant Changes

There were no significant changes to the club's operations during the year.

Operating Result

The net loss for the year amounted to \$53,114, (net gain of \$79,987 in the prior year).

Subsequent Events

No matter or circumstance has arisen since the end of the financial year which has or may significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

Signed in accordance with a resolution of the Members of the Committee.

President

Mr Jason McGregor



Dated this 13 day of November 2024.

GEELONG LAWN TENNIS CLUB INC
ABN: 62 847 443 461
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024	2023
	\$	\$
INCOME		
Facility rental income	84,350	75,000
Grants received	-	150,545
Sundry income	2,754	11,847
TOTAL INCOME	87,104	237,392
EXPENDITURE		
Accounting & audit	3,640	2,700
Asset write-offs	-	42,659
Bank fees	209	48
Consulting	12,771	8,300
Depreciation	78,088	71,314
Grant success fee	-	-
Insurance	8,741	5,650
Legal fees and secretarial compliance	5,211	5,087
Licences	-	-
Postage	163	139
Projects	-	-
Printing and stationery	556	-
Repairs and maintenance - building and plant	13,579	4,056
Repairs and maintenance - courts	15,517	-
Rental of equipment	636	-
Social activity expenses	1,108	6,242
Subscription fees	-	3,400
Sundry expenses	-	2,810
Tournament expenses	-	-
Property valuation	-	5,000
TOTAL EXPENSES	140,218	157,405
NET GAIN / (LOSS) ATTRIBUTABLE TO MEMBERS	(53,114)	79,987

The accompanying notes form part of these financial statements.

GEELONG LAWN TENNIS CLUB INC
ABN: 62 847 443 461
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	97,468	64,606
Trade debtors and other receivables	4	15,870	28,545
TOTAL CURRENT ASSETS		113,338	93,151
NON CURRENT ASSETS			
Property, plant and equipment	5	10,524,182	10,599,872
TOTAL NON-CURRENT ASSETS		10,524,182	10,599,872
TOTAL ASSETS		10,637,520	10,693,023
LIABILITIES			
CURRENT LIABILITIES			
Trade creditors and other payables	6	18,947	21,336
TOTAL CURRENT LIABILITIES		18,947	21,336
NET ASSETS		10,618,573	10,671,687
MEMBERS' FUNDS			
Asset revaluation reserve	7	9,608,979	9,608,979
General fund	8	1,009,594	1,062,708
TOTAL MEMBERS' FUNDS		10,618,573	10,671,687

The accompanying notes form part of these financial statements.

GEELONG LAWN TENNIS CLUB INC
ABN: 62 847 443 461
STATEMENT OF CHANGES IN MEMBERS FUNDS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Asset revaluation reserve	General fund	Total
	\$	\$	\$
Members' Funds			
Balance at 1 October 2022	1,651,461	982,721	2,634,182
Gain attributable to the members of the Club	7,957,518	79,987	8,037,505
Balance at 30 September 2023	<u>9,608,979</u>	<u>1,062,707</u>	<u>10,671,687</u>
Balance at 1 October 2023	9,608,979	1,062,707	10,671,687
Loss attributable to the members of the Club	-	(53,114)	(53,114)
Balance at 30 September 2024	<u><u>9,608,979</u></u>	<u><u>1,009,593</u></u>	<u><u>10,618,572</u></u>

The accompanying notes form part of these financial statements.

GEELONG LAWN TENNIS CLUB INC
ABN: 62 847 443 461
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		102,974	223,450
Payments to suppliers and manager		<u>(67,714)</u>	<u>(55,186)</u>
Net cash provided / (used) by operating activities	9	<u>35,260</u>	<u>168,264</u>
 CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(2,398)	(202,495)
Proceeds on disposal of plant and equipment		-	-
Net cash outflow from investing activities		<u>(2,398)</u>	<u>(202,495)</u>
 Net increase / (decrease) in cash held		 32,862	 (34,231)
Cash at beginning of financial year	3	64,606	98,837
Cash at end of financial year	3	<u>97,468</u>	<u>64,606</u>

The accompanying notes form part of these financial statements.

GEELONG LAWN TENNIS CLUB INC
ABN: 62 847 443 461

Note 1 General information

The Geelong Lawn Tennis Club is an incorporated association, incorporated March 22, 1985. On January 11, 2019 the Club entered into a Deed of Lease of Business / Management Agreement (the Lease) with Nautilus Tennis Squash and Gym Pty Ltd (the Manager). On July 1, 2023 the Manager exercised an option to extend the Lease for a further five years to June 30, 2028.

Note 2 Summary of significant accounting policies

These financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 (Vic). The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis, is based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

(a) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(b) Revenue and other income

Membership revenue is recognized in the period to which it relates and has been assigned to the Manager as consideration for the management services it provides

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

Grant and donation income is recognized when the entity obtains control over the funds, which is generally at the time of receipt.

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

(c) Property, plant and equipment (PPE)

Freehold land and buildings are brought to account at committee valuation. Land was valued as at 9th March 2023 by Preston Rowe Paterson, independent valuers, at fair value, and buildings continue to be carried at historical cost.

The depreciable amount of all PPE is depreciated over the useful lives of the assets commencing from the time each asset is held ready for use.

The following table indicates the depreciation rates upon which the depreciation charges are based:

Class of asset	Depreciation method	Rates
Land and buildings at valuation	Straight line & diminishing value	1.75 - 20%
Plant and equipment at cost	Diminishing value	10 - 22.5%
Tennis courts at cost	Diminishing value	5 - 10%
Fixtures and fittings cost	Diminishing value	5 - 40%

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Note 2 Summary of Significant Accounting Policies (continued)

(d) Impairment of assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

(e) Goods and services tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position inclusive of GST.

	2024	2023
	\$	\$

Note 3 Cash and cash equivalents

Cash at bank	<u>97,468</u>	<u>64,606</u>
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Note 4 Receivables

Prepaid expenses	2,676	2,895
Trade receivables	7,744	23,098
ATO receivables	5,450	2,552
	<u>15,870</u>	<u>28,545</u>

Note 5 Property, plant and equipment

Land and buildings at valuation	10,855,462	10,855,462
Less accumulated depreciation - Buildings	(772,150)	(750,406)
	<u>10,083,312</u>	<u>10,105,056</u>

Plant and equipment at cost	285,670	283,272
Less accumulated depreciation - Plant and equipment	(264,185)	(257,861)
	<u>21,486</u>	<u>25,411</u>

Tennis courts at cost	874,004	874,004
Less accumulated depreciation - Tennis courts	(500,634)	(460,474)
	<u>373,369</u>	<u>413,530</u>

Fixtures and fittings at cost	170,900	170,900
Less accumulated depreciation - Furniture and fittings	(124,884)	(115,025)
	<u>46,016</u>	<u>55,875</u>

Total property, plant and equipment	<u>10,524,183</u>	<u>10,599,872</u>
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GEELONG LAWN TENNIS CLUB INC
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Note 5 Property, plant and equipment (continued)

Reconciliations of the carrying amounts of each class of buildings, plant and equipment at the beginning and end of the current financial year is set out below:

	Land and buildings at valuation	Plant and equipment at cost	Tennis courts at cost	Fixtures and fittings at cost	TOTAL
	\$	\$	\$	\$	\$
Opening written down value	10,105,056	25,411	413,530	55,875	10,599,872
Additions	-	2,398	-	-	2,398
Disposals and write-offs	-	-	-	-	0
Revaluation	-	-	-	-	0
Depreciation	(21,744)	(5,007)	(40,161)	(11,176)	(78,088)
Closing written down value	<u>10,083,312</u>	<u>22,802</u>	<u>373,369</u>	<u>44,699</u>	<u>10,524,182</u>

2024
\$

2023
\$

Note 6 Trade and other payables

Trade payables	-	-
Membership & sponsorship income owing	(3,829)	2,074
Deferred income	7,175	7,000
Sundry creditors	15,430	12,262
GST payable	171	-
	<u>18,947</u>	<u>21,336</u>

Note 7 Asset revaluation reserve

Property revaluations pre November 2008	1,651,461	1,651,461
Property revaluation March 2023	7,957,518	7,957,518
	<u>9,608,979</u>	<u>9,608,979</u>

Note 8 General fund

Opening retained earnings	1,062,708	982,721
Net gain / (loss)	(53,114)	79,987
Closing retained earnings	<u>1,009,594</u>	<u>1,062,708</u>

GEELONG LAWN TENNIS CLUB INC
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Note 9 Reconciliation of net cash provided by operating activities

	2024	2023
	\$	\$
Net gain / (loss)	(53,114)	79,987
<i>Non-cash items</i>		
Depreciation	78,088	71,314
Asset write-off	-	42,659
<i>Movement in assets and liabilities</i>		
Increase / (decrease) in payables	(2,389)	(11,754)
Decrease / (increase) in receivables	12,675	(13,942)
Net cash provided / (used) by operating activities	35,260	168,265

GEELONG LAWN TENNIS CLUB INC
ABN: 62 847 443 461
STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 3 to 10:

1. Presents a true and fair view of the financial position of Geelong Lawn Tennis Club Inc as at 30 September 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Geelong Lawn Tennis Club Inc will be able to pay its debts as and when they fall due.

The statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Mr Jason McGregor
President



Mr Peter Bloink
Treasurer

Dated this 13 day of November 2024.