

Geelong Lawn Tennis Club Inc.
ABN 62 847 443 461

Financial Report For The Year Ended
30 September 2023

Geelong Lawn Tennis Club Inc.

ABN 62 847 443 461

Financial Report For The Year Ended 30 September 2023

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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 2023.

Committee Members

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

President	Mr Robert Spurling
Vice President	Mr Andrew Alexander (appointed 7/12/2023)
Secretary	Mr Paul Fowler (appointed 7/12/2023)
Treasurer	Mr Jason McGregor

Committee Members	Ms Kaye Witham
	Mr Greg Rees
	Mr Mark Carey (appointed 7/12/2023)
	Mr Peter Jeremiah (term ended 7/12/2023)
	Mr William Hunter (term ended 7/12/2023)

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 gain for the year amounted to \$79,987, (net loss of \$16,535 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 Robert Spurling _____

Dated this 22nd day of November 2023.

GEELONG LAWN TENNIS CLUB INC
ABN: 62 847 443 461
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023	2022
	\$	\$
INCOME		
Facility rental income	75,000	72,000
Grants received	150,545	20,682
Sundry income	11,847	270
TOTAL INCOME	237,392	92,952
EXPENDITURE		
Accounting & audit	2,700	2,200
Asset write-offs	42,659	-
Bank fees	48	48
Consulting	8,300	-
Depreciation	71,314	81,023
Grant success fee	-	4,500
Insurance	5,650	1,973
Legal fees	5,087	-
Licences	-	226
Postage	139	131
Projects	-	5,000
Printing and stationery	-	496
Repairs and maintenance	4,056	9,045
Social activity expenses	6,242	1,278
Subscription fees	3,400	-
Sundry expenses	2,810	1,068
Tournament expenses	-	2,500
Property valuation	5,000	-
TOTAL EXPENSES	157,405	109,487
NET GAIN / (LOSS) ATTRIBUTABLE TO MEMBERS	79,987	(16,535)

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 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	64,606	98,837
Trade debtors and other receivables	4	28,545	14,602
TOTAL CURRENT ASSETS		93,151	113,439
NON CURRENT ASSETS			
Property, plant and equipment	5	10,599,873	2,553,833
TOTAL NON-CURRENT ASSETS		10,599,873	2,553,833
TOTAL ASSETS		10,693,023	2,667,272
LIABILITIES			
CURRENT LIABILITIES			
Trade creditors and other payables	6	21,336	33,090
TOTAL CURRENT LIABILITIES		21,336	33,090
NET ASSETS		10,671,688	2,634,182
MEMBERS' FUNDS			
Asset revaluation reserve	7	9,608,979	1,651,461
General fund	8	1,062,708	982,721
TOTAL MEMBERS' FUNDS		10,671,687	2,634,182

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 2023

	Asset revaluation reserve	General fund	Total
	\$	\$	\$
Members' Funds			
Balance at 1 October 2021	1,651,461	999,256	2,650,717
Loss attributable to the members of the Club	-	(16,535)	(16,535)
Balance at 30 September 2022	<u>1,651,461</u>	<u>982,721</u>	<u>2,634,182</u>
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	8,037,506
Balance at 30 September 2023	<u><u>9,608,979</u></u>	<u><u>1,062,708</u></u>	<u><u>10,671,688</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 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		223,450	80,564
Payments to suppliers and manager		<u>(55,186)</u>	<u>(34,150)</u>
Net cash provided / (used) by operating activities	9	<u>168,264</u>	<u>46,414</u>
 CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(202,495)	(24,176)
Proceeds on disposal of plant and equipment		-	-
Net cash outflow from investing activities		<u>(202,495)</u>	<u>(24,176)</u>
 Net increase / (decrease) in cash held		 (34,231)	 22,239
Cash at beginning of financial year	3	98,837	76,598
Cash at end of financial year	3	<u>64,606</u>	<u>98,837</u>

The accompanying notes form part of these financial statements.

GEELONG LAWN TENNIS CLUB INC
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Note 1 General information

The Geelong Lawn Tennis Club is an incorporated association, incorporated 22nd March 1985. On the 11th January 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 1st July 2023 the Manager exercised an option to extend the Lease for a further five years to 30th June 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, are based on historic costs and does 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 recognised in the period it relates and has been assigned to the Manager as consideration for the management services.

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

Grant and donation income is recognised 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 have been valued at cost.

The depreciable amount of all PPE is depreciated over the useful lives of the assets commencing from the time the 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 income and expenditure statement.

(e) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

	2023	2022
	\$	\$
Note 3 Cash and cash equivalents		
Cash at bank	64,606	98,837
	64,606	98,837
Note 4 Receivables		
Prepaid expenses	2,895	2,306
Trade receivables	23,098	12,297
GST receivable	2,552	-
	28,545	14,602
Note 5 Property, plant and equipment		
Land and buildings at valuation	10,855,462	2,897,944
Less accumulated depreciation - Buildings	(750,406)	(714,038)
	10,105,056	2,183,906
Plant and equipment at cost	283,272	278,651
Less accumulated depreciation - Plant and equipment	(257,861)	(253,864)
	25,411	24,787
Tennis courts at cost	874,004	723,199
Less accumulated depreciation - Tennis courts	(460,473)	(437,048)
	413,530	286,151
Fixtures and fittings at cost	170,900	166,490
Less accumulated depreciation - Furniture and fittings	(115,025)	(107,501)
	55,875	58,989
Total property, plant and equipment	10,599,873	2,553,833

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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	2,183,906	24,787	286,151	58,989	2,553,833
Additions	-	7,266	190,819	4,410	202,495
Disposals and write-offs	-	(2,645)	(40,014)	-	(42,659)
Revaluation	7,957,518	-	-	-	7,957,518
Depreciation	(36,368)	(3,997)	(23,425)	(7,524)	(71,314)
Closing written down value	<u>10,105,056</u>	<u>25,411</u>	<u>413,530</u>	<u>55,875</u>	<u>10,599,873</u>

Note 6 Trade and other payables

	2023	2022
	\$	\$
Trade creditors	-	-
Membership & sponsorship income owing	2,074	13,797
Deferred income	7,000	6,000
Sundry creditors	12,262	12,264
GST payable	-	1,029
	<u>21,336</u>	<u>33,090</u>

Note 7 Asset revaluation reserve

Property revaluation (pre October 2008)	363,461	363,461
Property revaluation (Landlink October 2008)	1,288,000	1,288,000
Property revaluation (March 2023)	7,957,518	-
	<u>9,608,979</u>	<u>1,651,461</u>

Note 8 General fund

Opening retained earnings	982,721	999,256
Net gain / (loss)	79,987	(16,535)
Closing retained earnings	<u>1,062,708</u>	<u>982,721</u>

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Note 9 Reconciliation of net cash provided by operating activities

	2023	2022
	\$	\$
Net gain / (loss)	79,987	(16,535)
<i>Non-cash items</i>		
Depreciation	71,314	81,023
Asset write-off	42,659	-
<i>Movement in assets and liabilities</i>		
Increase / (decrease) in payables	(11,754)	(5,686)
Decrease / (increase) in receivables	(13,942)	(12,388)
Net cash provided / (used) by operating activities	168,264	46,414

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 4 to 11:

1. Presents a true and fair view of the financial position of Geelong Lawn Tennis Club Inc as at 30 September 2023 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 Robert Spurling
President

Mr Jason McGregor
Treasurer

Dated this 22nd day of November 2023.