



Rockdale Tennis Club Limited

52 000 398 934

Financial Statements

For the Year Ended 30 June 2024

Rockdale Tennis Club Limited

52 000 398 934

Contents

For the Year Ended 30 June 2024

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Rockdale Tennis Club Limited
52 000 398 934
23/24
Presidents Report

Dear Members

Another Financial year has been completed and with this year passing we have found ourselves in a much improved position.

It is with great pleasure that the club has reported a surplus for the year of \$156,325. Further the Club is operating with a positive cash flow from operating activities and after taking into consideration payments for fixed assets and leases, the Club's cash has increased by around \$44,000 on the prior year.

As part of the Board and Management Team monitoring situations in trying to keep the club a wonderful place for its Members and improving what we have to offer to our Members is still our priority. We would like to thank all our Members that have had faith in the Board and Management without you these results could not be achieved.

To our GM Michael and his staff and our volunteers thank you for your commitment.

Thank you to the Mikos family and staff in the bistro for another year of great food and service.

To any Members that have had a loved one pass away our sincere condolences to you and your family.

Finally, to my fellow Board Members I thank you for another year of dedication and support.

President

Nick Mitrevski



Rockdale Tennis Club Limited

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Directors' Report 30 June 2024

The directors present their report on Rockdale Tennis Club Limited for the financial year ended 30 June 2024.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Nick Mitrevski

Qualifications

Cabling contractor/Director.

Experience

Director for 20 years.

Lupcho Rostankov

Qualifications

Maintenance Supervisor - 30 years.

Experience

Director for 8 years.

Norman Rogers

Qualifications

Tennis Centre Caretaker.

Experience

Director for 14 years.

Jake Tuiara

Qualifications

Maintenance Engineer.

Experience

Director for 14 years.

Hine Tupaea

Qualifications

Diploma of Business Administration

Experience

Director for 7 years.

Travis James Pahl

Qualifications

Self employed contractor.

Experience

Director for 6 years.

Robert Stanoevski

Qualifications

Solicitor.

Experience

Director for 3 years.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Rockdale Tennis Club Limited

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Directors' Report

30 June 2024

General information

Principal activities

The principal activity of Rockdale Tennis Club Limited during the financial year was the provision of facilities for the playing of the sport of tennis by members of the Company with auxiliary facilities for the entertainment and recreation of members.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term objectives

The Company's short-term objectives are to:

- promote sport, in particular that of tennis,
- provide facilities for the entertainment and recreation of members and their families, and
- interact with the general community at large in relation to sporting activities provided by the Company.

Long term objectives

The Company's long-term objectives are to:

- to establish and maintain relationships with the various tennis administrative groups and bodies to ensure that tennis as a sport is being promoted correctly within the tennis community at large, and
- to be sustainable for the continuation of the sport of tennis together with providing a venue where members, their families, guests and the community at large can have a venue for their recreation and entertainment.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- the Company strives to attract and retain quality staff and volunteers who are committed to the promotion of the sport of tennis as well as the Company, and this evidenced by the low turnover of staff. The board and management of the Company believe that by attracting and retaining quality trained and committed staff and volunteers, that this will be the key to the Company's success in both the short and the long term.
- the adoption of consistent standards of best practice thereby providing clear expectations of the board, management and staff of their professional accountabilities and responsibilities to all stakeholders in the Company.

How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by:

- increasing the numbers of members,
- providing a venue for members to enjoy various entertainment events that have been held during the year, thereby increasing the frequency of members attending the Company's facilities.

Directors' Report

30 June 2024

General information

Performance measures

The following measures are used within the Company to monitor performance:

- earnings before interest, depreciation and impairments, ensuring that non-members services are profitable, and ensuring that low debt (that is, no debt) ratios are maintained.

Members' guarantee

Rockdale Tennis Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$5 for members that are corporations and \$5 for all other members, subject to the provisions of the company's constitution.

At 30 June 2024 the collective liability of members was \$15,330.

2. Other items

Meetings of directors

During the financial year, 7 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

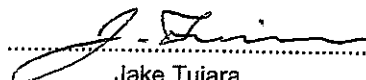
	Directors' Meetings	
	Number eligible to attend	Number attended
Nick Mitrevski	7	6
Lupcho Rostankov	7	5
Norman Rogers	7	7
Jake Tuiara	7	5
Hine Tupaea	7	6
Travis James Pahl	7	4
Robert Stanoevski	7	6

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 
.....
Nick Mitrevski

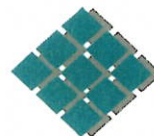
Director: 
.....
Jake Tuiara

Dated 28 October 2024

W. W. Vick & Co.

Chartered Accountants

ABN 14 568 923 714



Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 To the Directors of Rockdale Tennis Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 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.

W W Vick & Co
Chartered Accountants

Phillip Jones
Partner

Dated 28 October 2024

North Sydney

Rockdale Tennis Club Limited

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue - trading	4	2,192,881	2,133,560
Other income	4	190,502	121,679
Employee benefits expense		(738,562)	(736,878)
Depreciation and amortisation expense		(214,498)	(239,543)
Poker machine trading expenses		(171,756)	(152,093)
Tennis court expenses		(23,627)	(22,021)
Club and social expenses		(280,886)	(317,775)
Bar trading expenses		(408,366)	(401,751)
Stocktaking expenses		(4,400)	(4,400)
Other operating expenses		(599,461)	(536,315)
(Loss)/Profit before income tax		(58,173)	(155,537)
Income tax expense		-	-
(Loss)/Profit for the year		(58,173)	(155,537)
Total comprehensive (loss)/income for the year		(58,173)	(155,537)

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,597,606	1,553,793
Trade and other receivables	7	98,585	64,197
Inventories	8	28,498	20,356
Other assets	11	19,035	16,327
TOTAL CURRENT ASSETS		1,743,724	1,654,673
NON-CURRENT ASSETS			
Property, plant and equipment	10	2,323,586	2,428,321
Right-of-use assets	9	72,773	97,724
TOTAL NON-CURRENT ASSETS		2,396,359	2,526,045
		4,140,083	4,180,718
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	230,984	207,648
Lease liabilities	14	24,881	22,357
Employee benefits	13	79,506	62,947
TOTAL CURRENT LIABILITIES		335,371	292,952
NON-CURRENT LIABILITIES			
Lease liabilities	14	55,419	80,300
TOTAL NON-CURRENT LIABILITIES		55,419	80,300
TOTAL LIABILITIES		390,790	373,252
NET ASSETS		3,749,293	3,807,466
EQUITY			
Retained earnings		3,749,293	3,807,466
TOTAL EQUITY		3,749,293	3,807,466

The accompanying notes form part of these financial statements.

Rockdale Tennis Club Limited

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Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	3,807,466	3,807,466
(Loss) for the year	(58,173)	(58,173)
Balance at 30 June 2024	3,749,293	3,749,293

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	3,963,003	3,963,003
(Loss) for the year	(155,537)	(155,537)
Balance at 30 June 2023	3,807,466	3,807,466

The accompanying notes form part of these financial statements.

Rockdale Tennis Club Limited

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Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,557,326	2,438,332
Payments to suppliers and employees	(2,338,944)	(2,217,822)
Interest received	40,299	3,450
Net GST paid	(107,699)	(98,725)
Net cash provided by operating activities	<u>150,982</u>	<u>125,235</u>
	20	
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property, plant and equipment	(84,812)	(157,820)
Net cash (used in) investing activities	<u>(84,812)</u>	<u>(157,820)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments of lease liabilities	(22,357)	(20,018)
Net cash (used in) financing activities	<u>(22,357)</u>	<u>(20,018)</u>
Net increase/(decrease) in cash and cash equivalents held	43,813	(52,603)
Cash and cash equivalents at beginning of year	1,553,793	1,606,396
Cash and cash equivalents at end of financial year	<u>1,597,606</u>	<u>1,553,793</u>
	20	

The accompanying notes form part of these financial statements.

Rockdale Tennis Club Limited

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Note to the Financial Statements For the Year Ended 30 June 2024

The financial report covers Rockdale Tennis Club Limited as an individual entity. Rockdale Tennis Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Rockdale Tennis Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 28 October 2024.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosure Requirements and the *Corporations Act 2001*.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision-making rights in relation to changing how and for what purpose the asset is used.

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The estimated life of the right-of-use assets is based on those of property, plant and equipment. The right-of-use asset is subject to the impairment requirements and is assessed for impairment indicators at each reporting date.

Note to the Financial Statements

For the Year Ended 30 June 2024

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(c) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for these goods and services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred.

Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Subscriptions

Revenue from the provision of membership subscriptions is recognised in the year to which it relates.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value using first in first out basis.

Notes to the Financial Statements
For the Year Ended 30 June 2024

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured at cost.

Plant and equipment

Plant and equipment are measured at cost.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.50 %
Plant and Equipment	2.50 % to 33.30 %
Furniture, Fixtures and Fittings	2.50 % to 25.00 %
Motor Vehicles	25.00 %
Poker Machines	14.20 % to 33.30 %
Bepoz Equipment & Software	10.00 % to 66.60 %
Court Lighting and Fixtures	2.50 % to 20.00 %

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.

Right of Use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, for any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, and estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over the estimated useful life. Right-of-use assets are subject to

Notes to the Financial Statements

For the Year Ended 30 June 2024

impairment or adjusted for any remeasurement of lease liabilities. The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to the profit and loss as they are incurred.

(g) Financial instruments

Financial instruments are recognised initially on the date that the 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).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Notes to the Financial Statements

For the Year Ended 30 June 2024

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and finance lease liabilities.

(h) Cash and cash equivalents

Cash and cash equivalents comprise 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.

(i) Employee benefits

Short-term employee provisions

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and personal leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting periods in which the employees rendered the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary level, duration of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

(j) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 1 July 2023.

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Rockdale Tennis Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Revenue and Other Income

Revenue from continuing operations

	2024	2023
	\$	\$
Revenue from other sources		
- Bar revenues	707,655	729,969
- Member subscriptions	22,178	18,723
- Poker machine revenues	1,267,551	1,210,846
- Court fees	81,246	76,111
- Function room hire	2,314	2,360
- Income from raffles	94,757	78,371
- GST rebates	17,180	17,180
	<u>2,192,881</u>	<u>2,133,560</u>
Other Income		
- commissions	82,929	73,606
- other income	41,200	41,779
- gain on disposal of assets	-	2,844
- interest received	66,373	3,450
	<u>190,502</u>	<u>121,679</u>

5 Result for the Year

The result for the year includes the following specific expenses:

Other expenses:

Auditor's remuneration

Auditing the financial report	18,000	18,000
Accounting fees	18,620	20,699
Bookkeeping services	16,000	18,025
Cleaning	73,708	81,878
Computer expenses	12,452	6,148
Electricity and gas	89,476	63,430
Fees and permits	9,095	14,595
Insurance	70,627	65,320
Loss on disposal of assets	10,441	-
Rates and taxes	13,152	14,270
Raffle expenses	122,256	127,395
Repairs and maintenance	110,963	89,494
Security costs	42,980	36,544
Subscriptions	10,084	6,475
Telephone	6,153	6,744
Uniforms	1,257	1,237

Rockdale Tennis Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	557,307	553,793
Short-term deposits	1,040,299	1,000,000
	<u>1,597,606</u>	<u>1,553,793</u>

7 Trade and Other Receivables

CURRENT		
Other receivables	43,483	37,325
Deferred rent - Bayside Council	29,627	26,872
Interest accrual	25,475	-
	<u>98,585</u>	<u>64,197</u>

8 Inventories

Alcohol, soft drinks and bar sundries	<u>28,498</u>	<u>20,356</u>
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9 Right-of-Use Assets

Lease asset - Council Lease (at cost)	122,675	122,675
Less accumulated amortisation	<u>(49,902)</u>	<u>(24,951)</u>
	<u>72,773</u>	<u>97,724</u>

Rockdale Tennis Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

10 Property, plant and equipment

LAND AND BUILDINGS

	2024	2023
	\$	\$
Freehold land - at cost	133,873	133,873
Total Land	<u>133,873</u>	<u>133,873</u>

Buildings - at cost	3,004,400	3,004,400
Accumulated depreciation	(1,365,291)	(1,290,076)
Total buildings	<u>1,639,109</u>	<u>1,714,324</u>
Total land and buildings	<u>1,772,982</u>	<u>1,848,197</u>

PLANT AND EQUIPMENT

Plant and equipment - at cost	383,325	383,325
Accumulated depreciation	(268,110)	(250,178)
Total plant and equipment	<u>115,215</u>	<u>133,147</u>

Furniture, fixtures and fittings - at cost	175,346	175,346
Accumulated depreciation	(133,051)	(123,692)
Total furniture, fixtures and fittings	<u>42,295</u>	<u>51,654</u>

Motor vehicles - at cost	15,745	15,745
Accumulated depreciation	(15,745)	(15,745)
Total motor vehicles	<u>-</u>	<u>-</u>

Poker machines - at cost	1,512,519	1,551,806
Accumulated depreciation	(1,189,031)	(1,234,942)
Total poker machines	<u>323,488</u>	<u>316,864</u>

Bepoz equipment & software - at cost	22,560	22,560
Accumulated depreciation	(16,526)	(10,178)
Total bepoz equipment & software	<u>6,034</u>	<u>12,382</u>

Court lighting, fixtures & renovation - at cost	208,350	208,350
Accumulated depreciation	(144,778)	(142,273)
Total court lighting and fixtures	<u>63,572</u>	<u>66,077</u>

Total plant and equipment	<u>550,604</u>	<u>580,124</u>
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Total property, plant and equipment	<u>2,323,586</u>	<u>2,428,321</u>
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Rockdale Tennis Club Limited

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**Notes to the Financial Statements
For the Year Ended 30 June 2024**

10 Property, plant and equipment

10.1. Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Poker Machines	Bepoz Equipment & Software	Court Lighting, Fixtures & Renovation	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2024								
Balance at the beginning of the year	133,873	1,714,324	133,147	51,654	316,864	12,382	66,077	2,428,321
Additions	-	-	-	-	95,253	-	-	95,253
Disposals	-	-	-	-	(10,441)	-	-	(10,441)
Depreciation Expense	-	(75,215)	(17,932)	(9,359)	(78,188)	(6,348)	(2,505)	(189,547)
Balance at the end of the year	133,873	1,639,109	115,215	42,295	323,488	6,034	63,572	2,323,586

Core and non-core property

As required by the Registered Clubs Act 1976 all clubs are required to specify core and non-core property of the club. As at 30 June 2024 the balance as shown above in Land and Buildings is core property. Current usage of Land and Buildings is for a Clubhouse, car park and tennis courts. The core property is real property owned by the Company and comprises:

- a) the defined premises of the Company; or
- b) any facility provided by the Company for the use of its members and guests.

Rockdale Tennis Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

11 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	19,035	16,327
	<u>19,035</u>	<u>16,327</u>

12 Trade and Other Payables

CURRENT		
Trade payables	80,606	66,400
Deferred rent – Bayside Council	29,627	26,872
Member point liabilities	37,536	25,921
Sundry payables and accrued expenses	57,845	42,597
Current tax liabilities - GST	25,370	45,858
	<u>230,984</u>	<u>207,648</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

13 Employee Benefits

CURRENT		
Long service leave	50,356	46,798
Annual leave	29,150	16,149
	<u>79,506</u>	<u>62,947</u>

14 Leasing Commitments

Not later than 12 months	24,881	22,357
Between one year and five years	55,419	80,300
	<u>80,300</u>	<u>102,657</u>

The Company has a Licence Agreement with Bayside Council to occupy the land at 25A and 25B The Strand Rockdale for a further period of 5 years commencing 1 June 2022 with licence fees increasing at the rate of 5% per annum over the term of the agreement.

15 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding and obligations of the Company. At 30 June 2024 the number of members was 3,066.

Rockdale Tennis Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

16 Related Parties and Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Rockdale Tennis Club Limited during the year are as follows:

The total of honorariums paid to the directors of the Company is \$7,000 (2023: \$7,000).

The total remuneration paid to key management personnel of the Company is \$172,613 (2023: \$168,127).

During the Financial year, Norman Rogers provided the services of a tennis court caretaker for the Company, whilst holding the position of Director. Payments have been made of \$73,841 to Telephony Network Jointers Pty Ltd (2023: \$71,175). These payments are split between Rockdale and the Illawarra Suburbs Lawn Tennis Association and are in the ordinary course of business.

The Company has also received bookkeeping services from a family member of a key management personnel. Payment for these services are invoiced through the company I Will Be Your Concierge; payments are in the ordinary course of business. \$16,000 was paid for these bookkeeping services during the year (2023: \$18,446).

17 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023: None).

18 Events after the end of the Reporting Period

The financial report was authorised for issue on 28 October 2024 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

19 Statutory Information

The registered office and principal place of business of the company is:

Rockdale Tennis Club Limited

71 Chapel Street

ROCKDALE NSW 2216

Rockdale Tennis Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

20 Cash Flow Information

(a) Reconciliation of Cash and Cash Equivalents

Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2024	2023
	\$	\$
Cash at bank and in hand	557,307	553,793
Short-term deposits	1,040,299	1,000,000
	<u>1,597,606</u>	<u>1,553,793</u>

(b) Reconciliation of cash flow from operations with profit after income tax

(Loss)/Profit after income tax	(58,173)	(155,537)
Non-cash flows in profit:		
Depreciation and amortisation	214,498	239,543
Changes in assets and liabilities:		
(Increase)/Decrease in current receivables	(34,388)	(54,788)
(Increase)/Decrease in other assets	(2,708)	2,591
(Increase)/Decrease in Inventory	(8,142)	(2,770)
Increase/(Decrease) in trade creditors	23,336	102,662
Increase/(Decrease) in short-term provisions	16,559	(6,466)
Net cash provided by operating activities	<u>150,982</u>	<u>125,235</u>

Rockdale Tennis Club Limited

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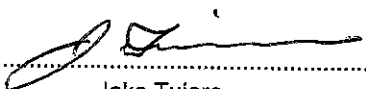
Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 22, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards – Simplified Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company.
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 
Nick Mitrevski

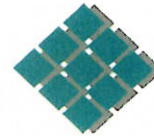
Director 
Jake Tuiara

Dated *28 October* 2024

W. W. Vick & Co.

Chartered Accountants

ABN 14 568 923 714



Rockdale Tennis Club Limited

Independent Audit Report to the members of Rockdale Tennis Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Rockdale Tennis Club Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our 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 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the entity's annual financial report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Rockdale Tennis Club Limited

Independent Audit Report to the members of Rockdale Tennis Club Limited

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is 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 Responsibilities for the Audit of the Financial Report

Our 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 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

W W Vick & Co
Chartered Accountants



Phillip Jones
Partner

Dated 28 October 2024

North Sydney

Rockdale Tennis Club Limited

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Compilation Report

30 June 2024

INFORMATION FOR THE DIRECTORS ON THE 2024 FINANCIAL STATEMENTS

ADDITIONAL INFORMATION

The Detailed Profit and Loss Statement for the year ended 30 June 2024, has been prepared by the Company from accounting and other records and have not been subjected to the tests and other auditing procedures applied in our examination of the financial statements for the year ended 30 June 2024.

The Detailed Profit and Loss Statement does not form part of the financial report in respect of the year ended 30 June 2024, referred to in our report to members and accordingly we do not express an audit opinion thereon.

W W Vick & Co
Chartered Accountants



Phillip Jones
Partner

Dated 28 October 2024

North Sydney

Rockdale Tennis Club Limited

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For the Year Ended 30 June 2024

Detailed Profit or Loss

	2024	2023
	\$	\$
Income		
Poker machine revenues	1,267,551	1,210,846
Bar revenues	707,655	729,969
Commissions revenues - ATM, Keno & TAB	82,929	73,606
Court fees and function room hire	83,560	78,471
Income from raffles	94,757	78,371
GST rebates	17,180	17,180
Member subscriptions	22,178	18,723
Interest from investment	66,373	3,450
Other income and government grants and subsidies	41,200	41,779
Gain on disposal of assets	-	2,844
Total Income	2,383,383	2,255,239
Less: Expenses		
Accounting fees	18,620	20,699
Advertising	1,330	4,043
Amortisation expense	24,951	24,951
Auditing the financial report	18,000	18,000
Bank charges	5,852	4,767
Bar trading expenses	408,366	401,751
Bookkeeping services	16,000	18,025
Cleaning	73,708	81,878
Club and social expenses	132,478	132,472
Computer expenses	12,452	6,148
Consulting and professional fees	-	6,846
Courtesy bus expenses	7,601	9,592
Depreciation expense	189,547	214,592
Directors honoraria	7,000	7,000
Electricity and gas	89,476	63,430
Employee entitlements	16,559	(6,465)
Fees and permits	9,095	14,595
General expense	8,100	19,579
Insurance	70,627	65,320
Lease expenses under AASB 16	4,628	5,682
Lease rentals	(112)	4,869
Live music expense	10,350	18,540
Loss on disposal of assets	10,441	-
Member Card Points redeemed	11,615	3,051
Other expenses	427	87
Poker machine trading expenses	171,756	152,093
Postage	169	139
Printing and stationery	3,465	3,782
Raffle expenses	122,256	127,395
Rates and taxes	13,152	14,270
Repairs and maintenance	110,963	89,494
Salaries	633,414	661,015
Security costs	42,980	36,544

Rockdale Tennis Club Limited

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For the Year Ended 30 June 2024

Detailed Profit or Loss

	2024	2023
	\$	\$
Sponsorship and club grants	10,453	30,044
Staff amenities and education	11,345	12,492
Stocktaking expenses	4,400	4,400
Subscriptions	10,084	6,475
Sundry expenses	-	-
Superannuation contributions	88,589	82,328
TAB and gaming expenses	5,202	4,805
Taxis and Cab Charge	-	-
Telephone and fax	6,153	6,744
Tennis court expenses	37,410	22,021
Travel - domestic	2,666	4,200
Uniforms	1,257	1,237
Workers compensation insurance	18,731	11,846
Total Expenses	2,441,556	2,410,776
(Loss)/Profit for the year	(58,173)	(155,537)