



MOSMAN LAWN TENNIS CLUB LIMITED
ACN 001 059 883

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023



MOSMAN LAWN TENNIS CLUB LIMITED
A.C.N. 001 059 883

FINANCIAL REPORT - 31 DECEMBER 2023

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The accompanying Special Purpose Financial Report has been prepared for the exclusive use of the Directors and Members. This financial report should not be used as the sole source of financial information in respect of the Club's financial position. If Members require additional information, it is available on request from the Treasurer.

MOSMAN LAWN TENNIS CLUB LIMITED
A.C.N. 001 059 883

FINANCIAL REPORT – 31 DECEMBER 2023

COMMITTEE REPORT

The Club is incorporated as a company limited by guarantee and not having a share capital under the provisions of the *Corporations Act 2001*.

The Committee presents the Club's financial statements in respect of the year ended 31 December 2023 as follows:

PRINCIPAL ACTIVITY

The principal activity of the Club during the financial year was that of a Tennis Club.

No significant change in the nature of this activity occurred during this year.

SHORT AND LONG TERM OBJECTIVES

The short term objectives of the Club are to provide facilities to assist the game of tennis establish itself as a popular sport and recreational activity in the Lower North Shore.

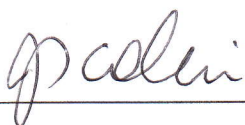
The long term objective is to grow, manage and promote the sport of tennis throughout the Lower North Shore, recognising the health, social, economic and entertainment benefits of sport, and tennis in particular, for people of all sexes, all ages, all origins and abilities.

The strategies to achieve these objectives include providing excellent facilities to participants at competitive prices, within a comfortable social environment and operating on a sustainable basis. The major redevelopment of the court facilities, including the addition of lights and long-term arrangements with Redlands School and Grand Slam Tennis undertaken in 2023 have all positioned the Club to meet those objectives for many years to come.

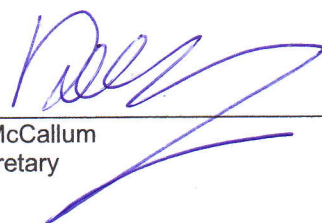
LIMITATION OF MEMBERS' LIABILITY

The company is incorporated under the *Corporations Act 2001* as a company limited by guarantee. If the company is wound up, its constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company. At 31 December 2023, the number of members was 87 and their collective liability was \$174.

Signed in accordance with a resolution of the Committee.



J. Scollin
President



D. McCallum
Secretary

Mosman, 27 April 2024

MOSMAN LAWN TENNIS CLUB LIMITED
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023	2022
		\$	\$
Revenue	3	<u>45,776</u>	<u>83,541</u>
		<u>45,776</u>	<u>83,541</u>
Expenses			
Cost of goods sold		(3,385)	(4,122)
Tennis club expenses		(36,178)	(52,376)
Administration expenses		(42,444)	(15,208)
Write-back of development costs	4	-	61,378
		<u>(82,007)</u>	<u>(10,328)</u>
(Loss)/Profit before income tax		(36,231)	73,213
Income tax expense	1	-	-
(Loss)/Profit for the year		<u><u>(36,231)</u></u>	<u><u>73,213</u></u>

The accompanying notes form part of these financial statements

MOSMAN LAWN TENNIS CLUB LIMITED**BALANCE SHEET**
AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	46,109	70,871
Trade and other receivables	6	411,534	-
Inventories	7	893	1,480
Other current assets	8	5,571	6,251
<i>Total current assets</i>		<u>464,107</u>	<u>78,602</u>
Non-current assets			
Property, plant and equipment	9	4,218,010	2,781,668
<i>Total non-current assets</i>		<u>4,218,010</u>	<u>2,781,668</u>
TOTAL ASSETS		<u>4,682,117</u>	<u>2,860,270</u>
LIABILITIES			
Current liabilities			
Trade and other payables	10	497,495	54,469
<i>Total current liabilities</i>		<u>497,495</u>	<u>54,469</u>
Non-Current liabilities			
Trade and other payables	10	1,415,052	-
<i>Total current liabilities</i>		<u>1,415,052</u>	<u>-</u>
TOTAL LIABILITIES		<u>1,912,547</u>	<u>54,469</u>
NET ASSETS		<u>2,769,570</u>	<u>2,805,801</u>
EQUITY			
Reserves	11	2,581,648	2,581,648
Retained earnings		187,922	224,153
TOTAL EQUITIES		<u>2,769,570</u>	<u>2,805,801</u>

The accompanying notes form part of these financial statements

MOSMAN LAWN TENNIS CLUB LIMITED**STATEMENT OF CHANGES IN EQUITY**
FOR THE YEAR ENDED 31 DECEMBER 2023

	Retained Earnings \$	Capital Profits Reserve \$	Revaluation Reserve \$	Total \$
Balance as at 31 December 2021	<u>150,940</u>	<u>91,648</u>	<u>1,780,000</u>	<u>2,022,588</u>
Profit for the year ended 31 December 2022	73,213	-	710,000	783,213
Balance as at 31 December 2022	<u>224,153</u>	<u>91,648</u>	<u>2,490,000</u>	<u>2,805,801</u>
Loss for the year ended 31 December 2023	(36,231)	-	-	(36,231)
Balance as at 31 December 2023	<u><u>187,922</u></u>	<u><u>91,648</u></u>	<u><u>2,490,000</u></u>	<u><u>2,769,570</u></u>

MOSMAN LAWN TENNIS CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****Note 1 - Statement of accounting policies****Reporting entity**

The financial report includes the financial statements and notes of the Mosman Lawn Tennis Club for the year ended 31 December 2023. Mosman Lawn Tennis Club is a company limited by guarantee, incorporated and domiciled in Australia.

The registered office and principal place of business of the club is 32 Rosebery Street, Mosman.

The financial statements were approved by the Committee on 27 April 2024.

Basis of preparation

The Club is not a reporting entity because, in the Director's opinion, it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs.

This is a special purpose financial report that has been prepared for the sole purpose of satisfying the requirements of the Directors to prepare and distribute a financial report to the members and must not be used for any other purpose. The Directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

No Accounting Standards, Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Historical cost convention

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

Significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the company has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

Income Tax

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

Revenue recognition

Revenue is recognised for the major business activities as follows:

- (i) *Interest*
Revenue from interest is recognised on an accruals basis.

- (iii) *Rendering of services*
Revenue from the rendering of a service is recognised upon delivery of the service to the customer.

MOSMAN LAWN TENNIS CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2023**Note 1 - Statement of accounting policies (continued)*****Cash and cash equivalents***

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

Inventories

Inventories are valued at cost. Costs are assigned to inventory on hand by the method most appropriate to each particular class of inventory, with the majority being valued on a first in first out or average cost basis.

Property, Plant and Equipment

Property, plant, and equipment are included at cost unless otherwise stated. All property, plant and equipment, with the exception of freehold land, are depreciated over their estimated useful lives commencing from the time the asset is first held ready for use. The expected useful lives are as follows:-

Building improvements	40 years
Synthetic court bases	40 years
Synthetic surfaces	10 years
Plant, equipment and furniture	5 years

Note 2 – Member's Guarantee

The Club is incorporated as a company limited by guarantee. If the Club is wound up, the Club's Constitution states that each member is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the Club. At 31 December 2023, the number of full members was 66 (2022: 77).

MOSMAN LAWN TENNIS CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
<u>Note 3 - Revenue and other income</u>		
Revenue		
Subscriptions	29,631	42,100
Court lettings	1,515	22,443
Bar sales	7,893	10,693
Other operating revenue	5,291	6,199
	<u>44,330</u>	<u>81,435</u>
Other revenue		
Interest income - third parties	771	1,091
Donations	675	1,015
	<u>1,446</u>	<u>2,106</u>
<i>Total revenue and other income</i>	<u>45,776</u>	<u>83,541</u>
<u>Note 4 - Expenses</u>		
Expenses		
Write-back of development costs		
Write-back of development costs due to development going ahead	-	(61,378)
Other expenses		
Accountant's remuneration		
Preparation of financial statements	1,160	1,649
Depreciation - property, plant and equipment	7,865	10,051
<u>Note 5 - Cash and cash equivalents</u>		
Cash in hand	90	111
Cash at bank	5,875	386
Cash on deposit	15,144	70,374
Security deposits	25,000	-
<i>Total cash and cash equivalents</i>	<u>46,109</u>	<u>70,871</u>
<u>Note 6 - Trade and other receivables</u>		
<u>Current</u>		
Trade debtors	411,534	-
<i>Total current trade and other receivables</i>	<u>411,534</u>	<u>-</u>

MOSMAN LAWN TENNIS CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 \$	2022 \$
<u>Note 7 - Inventories</u>		
Bar stock	893	1,103
Tennis merchandise	-	196
Tennis balls	-	181
<i>Total inventories</i>	<u>893</u>	<u>1,480</u>

Note 8 - Other assets

Prepayments	4,887	3,646
GST receivable	684	2,605
<i>Total other assets</i>	<u>5,571</u>	<u>6,251</u>

Note 9 - Property, plant and equipment

	Land \$	Building improvements \$	Equipment, fittings and court construction \$	Total \$
At 31 December 2022				
Cost	-	95,947	209,006	304,954
Valuation	2,610,000	57,208	-	2,667,208
Accumulated depreciation	-	(93,132)	(97,362)	(190,494)
<i>Net carrying amount</i>	<u>2,610,000</u>	<u>60,024</u>	<u>111,644</u>	<u>2,781,668</u>
<i>Movements in carrying amounts</i>				
Net carrying amount at 31 December 2022	2,610,000	60,024	111,644	2,781,668
Additions / (Disposals)	-	(23,135)	1,467,503	1,444,367
Valuation	-	-	-	-
Depreciation charge for the year	-	(6,022)	(2,002)	(8,025)
Net carrying amount at 31 December 2023	<u>2,610,000</u>	<u>30,866</u>	<u>1,577,144</u>	<u>4,218,010</u>
At 31 December 2023				
Cost	-	56,707	1,676,509	1,733,215
Valuation	2,610,000	57,208	-	2,667,208
Accumulated depreciation	-	(83,049)	(99,364)	(182,413)
<i>Net carrying amount</i>	<u>2,610,000</u>	<u>30,866</u>	<u>1,577,144</u>	<u>4,218,010</u>

The company's land was revalued at 31 December 2022 by the directors. The valuation was based upon the value provided in the NSW Valuer General's notice of valuation, that was received during that year. The revaluation increase was credited to the revaluation reserve in equity.

MOSMAN LAWN TENNIS CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
<u>Note 10 - Trade and other payables</u>		
<u>Current</u>		
Accrued expenses	2,343	2,418
Deferred grant income	4,500	45,000
Subscriptions in advance	16,455	5,400
Trade creditors	423,748	136
Court hire in advance	50,448	1,515
<i>Total current trade and other payables</i>	<u>497,495</u>	<u>54,469</u>
<u>Non-Current</u>		
Deferred grant income	40,500	-
Court hire in advance	1,374,552	-
<i>Total non-current trade and other payables</i>	<u>1,415,052</u>	<u>-</u>
<u>Total Liabilities</u>	<u>1,912,547</u>	<u>-</u>
<u>Note 11 - Reserves</u>		
Revaluation reserve	2,490,000	2,490,000
Capital profits reserve	91,648	91,648
<i>Total reserves</i>	<u>2,581,648</u>	<u>2,581,648</u>

There were no movements in the capital profits reserve for either the current or previous financial year.

Note 12 - Contingent liabilities

No contingent liabilities as at balance date.

Note 13 - Events after balance date

The completion of the court development occurred after 31 December 2023, with the grand opening of the courts being held in March 2024.

MOSMAN LAWN TENNIS CLUB LIMITED
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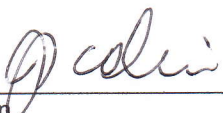
FINANCIAL REPORT – 31 DECEMBER 2023

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 outlined in Note 1 to the financial statements.

1. The financial statements, which comprises the balance sheet as at 31 December 2023, and the income and expenditure statement and statement of changes in equity for the year ended on that date, a summary of significant accounting policies and other explanatory notes present fairly the company's financial position as at 31 December 2023 and the performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the opinion of the directors 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 Directors and is signed for and on behalf of the Board by:



J. Scolliri
Director



D. McCallum
Director

Mosman, 27 April 2024

MOSMAN LAWN TENNIS CLUB LIMITED**DETAILED PROFIT AND LOSS STATEMENT**
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022 \$
BAR TRADING ACCOUNT		
Sales	7,893	10,693
COST OF GOODS SOLD		
Opening stock	1,103	976
Purchases	3,175	4,249
	<u>4,278</u>	<u>5,225</u>
Closing stock	(893)	(1,103)
<i>Cost of goods sold</i>	<u>3,385</u>	<u>4,122</u>
GROSS TRADING PROFIT	<u>4,508</u>	<u>6,571</u>
OTHER INCOME		
Court lettings	1,515	22,443
Donations	675	1,015
Interest - other	771	1,091
Socials	4,811	3,269
Subscriptions	29,631	42,100
Teas	-	3
Tennis merchandise	-	25
Tournaments & badge fees	-	2,280
Visitors	480	372
Venue hire	-	250
<i>Total other income</i>	<u>37,883</u>	<u>72,848</u>
<i>Total income (carried forward)</i>	<u>42,391</u>	<u>79,419</u>

MOSMAN LAWN TENNIS CLUB LIMITED**DETAILED PROFIT AND LOSS STATEMENT**
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
		\$
INCOME (brought forward)	42,391	79,419
EXPENSES		
<i>Tennis Club Expenses</i>		
Affiliation fees	635	1,400
Amortisation - synthetic court	701	701
Badge & tournament fees	775	1,050
Cleaning & waste removal	2,370	4,927
Depreciation - provision	7,324	9,350
Electricity & gas	2,725	2,430
Purchases - social	1,923	867
Maintenance contract - court	8,218	27,777
Repairs & maintenance - equipment	-	361
Repairs & maintenance - courts	8,378	-
Repairs & maintenance - clubhouse & grounds	1,820	1,911
Tennis balls	1,113	1,580
Tennis merchandise	196	22
	<u>36,178</u>	<u>52,376</u>
<i>Administration Expenses</i>		
Accounting fees	3,430	1,649
Bank charges	790	728
Computer expenses	1,196	1,176
Filing fees	270	(79)
General expenses	60	118
Hire of courts	3,375	420
Insurance	4,409	4,349
Licenses/legal	855	576
Rates	6,833	5,430
Telephone	818	841
Loss on Disposal of Fixed Assets	20,408	-
	<u>42,444</u>	<u>15,208</u>
Write-(back) of development costs	-	(61,378)
<i>Total expenses</i>	<u>78,622</u>	<u>6,206</u>
(Loss)/Profit before income tax	<u><u>(36,231)</u></u>	<u><u>73,213</u></u>

MOSMAN LAWN TENNIS CLUB LIMITED

A.C.N. 001 059 883

COMPILATION REPORT

TO THE MOSMAN LAWN TENNIS CLUB LIMITED

We have compiled the accompanying special purpose financial statements of the Mosman Lawn Tennis Club Limited, as set out on pages 2 to 12. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of Directors

The directors of the Mosman Lawn Tennis Club Limited are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors of the Mosman Lawn Tennis Club Limited, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the Mosman Lawn Tennis Club Limited. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

**StewartBrown
Chartered Accountants**

**Tower 1, Level 2
495 Victoria Avenue
Chatswood, NSW, 2067**



Partner: Matthew Davie

Dated: 30 April 2024