

GRACE PARK HAWTHORN CLUB INC.
COMMITTEE OF MANAGEMENT REPORT

Your Committee of Management submit the financial report of Grace Park Hawthorn Club Inc. for the financial year ended 31 July 2024.

COMMITTEE OF MANAGEMENT

The names of the Committee Members throughout the year and at the date of this report are:

Mrs Jane Nathan (President)	Vaishali Parekh (appointed December 2023, resigned March 2024)
Mr Angus Henderson (Secretary)	Cherie Leatham (appointed December 2023)
Mr Gaurav Gupta (Treasurer)	James Canty (appointed February 2024)
Mr Tim O'Loughlin	Mr Paul De Leso (retired December 2023)
Mr Adam Hubble	Mr Gyver Huang (retired December 2023)
Ms Polina Jessop	Ms Rebecca Xuereb (resigned May 2024)

PRINCIPAL ACTIVITIES

The principal activities of the association during the financial year were:

- to provide a sporting facility that caters for tennis, squash and snooker players of all standards and abilities with a special emphasis on competition play.

SIGNIFICANT CHANGES

No significant change in the nature of these activities occurred during the year.

OPERATING RESULT

	2024	2023
	\$	\$
Net Result for the Period	(55,309)	(132,486)

Signed in accordance with a resolution of the Committee of Management


.....
COMMITTEE MEMBER
Gaurav Gupta - Treasurer


.....
COMMITTEE MEMBER

Dated this 18 Nov day of 2024

2024.

Independent Audit Report to the Members of

GRACE PARK HAWTHORN CLUB INC.

Unqualified Opinion

We have audited the accompanying financial report, being a general purpose financial report, of the Grace Park Hawthorn Club Inc., which comprises the Statement of Financial Position as at 31 July 2024, the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and notes including material accounting policy information and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position of the Association.

In our opinion, the financial report of the Grace Park Hawthorn Club Inc. is in accordance with the *Associations Incorporation Reform Act 2012 (Vic)* including:

- i. Giving a true and fair view of the Association's financial position as at 31 July 2024 and of its performance for the year ended on that date; and
- ii. That the financial records kept by the Association are such as to enable the financial statements to be prepared in accordance with Australian Accounting Standards.

Basis for Unqualified Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibility under those standards are further described in the *Auditors Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for the opinion.

Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which states that Grace Park Hawthorn Club Inc's ability to continue as a going concern and meet its debts and commitments as they fall due, are dependent on Grace Park Hawthorn Club Inc. achieving its income objectives. The Committee believe that Grace Park Hawthorn Club Inc. will be successful in achieving these objectives and have accordingly prepared the financial report on a going concern basis.

Responsibilities of the Committee for the Financial Report

The Committee of the Association are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Associations Incorporation Reform Act 2012 (Vic)*, and for such internal control as the Committee determine necessary to enable the preparation of a 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 Committee is responsible for assessing the Association'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 Committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

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 on this financial report. As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial report , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by the Committee.
- Conclude on the appropriateness of the Committees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease or continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report presents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee 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.



Darius Middleton CA
Accounting & Audit Solutions Bendigo

Dated this 18th day of November, 2024.

GRACE PARK HAWTHORN CLUB INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 \$	2023 \$
Revenue from Operating Activities	(2)	1,017,717	844,051
Revenue from Non-Operating Activities	(2)	43,664	89,713
Bar, Food & Tennis Cost of Sales		(308,724)	(255,838)
Employee Benefits Expenses	(3)	(349,456)	(360,455)
Depreciation	(4)	(118,389)	(108,534)
Operational Expenses	(5)	(325,824)	(331,467)
Finance Costs	(6)	(14,297)	(9,956)
Net Result for the Year		(55,309)	(132,486)
Other Comprehensive Income		-	-
Total Other Comprehensive Income		-	-
Comprehensive Result for the Year		(55,309)	(132,486)
Total Comprehensive Income Attributable to the Members of the Association		(55,309)	(132,486)

The accompanying notes form part of these financial statements

GRACE PARK HAWTHORN CLUB INC.
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash & Cash Equivalents	(7)	339,916	247,358
Trade & Other Receivables		5,779	6,787
Inventories		20,691	18,790
		<u>366,386</u>	<u>272,935</u>
TOTAL CURRENT ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	(8)	4,452,721	4,571,110
		<u>4,452,721</u>	<u>4,571,110</u>
TOTAL NON-CURRENT ASSETS			
TOTAL ASSETS			
		<u>4,819,107</u>	<u>4,844,045</u>
CURRENT LIABILITIES			
Trade & Other Payables	(9)	79,089	42,292
Income in Advance		162,035	170,764
Provisions	(10)	22,986	10,912
Interest Bearing Liabilities	(11)	10,374	10,305
		<u>274,484</u>	<u>234,273</u>
TOTAL CURRENT LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	(10)	2,119	1,585
Interest Bearing Liabilities	(11)	-	10,374
		<u>2,119</u>	<u>11,959</u>
TOTAL NON-CURRENT LIABILITIES			
TOTAL LIABILITIES			
		<u>276,603</u>	<u>246,232</u>
NET ASSETS			
		<u>4,542,504</u>	<u>4,597,813</u>
EQUITY			
Retained Earnings		4,542,504	4,597,813
		<u>4,542,504</u>	<u>4,597,813</u>
TOTAL EQUITY			
		<u>4,542,504</u>	<u>4,597,813</u>
Commitments for Expenditure	(12)		
Contingent Liabilities and Contingent Assets	(13)		

The accompanying notes form part of these financial statements

GRACE PARK HAWTHORN CLUB INC.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2024

	Retained Earnings \$	TOTAL \$
2023		
Balance at beginning of year	4,730,299	4,730,299
Net Result for the year	(132,486)	(132,486)
Other Comprehensive Income	-	-
Balance at end of year	4,597,813	4,597,813

	Retained Earnings \$	TOTAL \$
2024		
Balance at beginning of year	4,597,813	4,597,813
Net Result for the year	(55,309)	(55,309)
Other Comprehensive Income	-	-
Balance at end of year	4,542,504	4,542,504

GRACE PARK HAWTHORN CLUB INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Customers		1,150,018	1,015,945
Payments to Suppliers		(666,329)	(628,409)
Payments for Employees		(336,848)	(355,522)
GST Received From/(Paid to) ATO		<u>(43,978)</u>	<u>(29,047)</u>
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	(18)	<u>102,863</u>	<u>2,967</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for Property, Plant & Equipment		<u>-</u>	<u>(137,336)</u>
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		<u>-</u>	<u>(137,336)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net Proceeds/(Repayment of Borrowings)		<u>(10,305)</u>	<u>(10,593)</u>
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		<u>(10,305)</u>	<u>(10,593)</u>
NET INCREASE/(DECREASE) IN CASH HELD		92,558	(144,962)
Cash and Cash Equivalents at Beginning of Period		<u>247,358</u>	<u>392,320</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(18)	<u><u>339,916</u></u>	<u><u>247,358</u></u>

The accompanying notes form part of these financial statements

GRACE PARK HAWTHORN CLUB INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial statements cover Grace Park Hawthorn Club Inc. as an individual entity. Grace Park Hawthorn Club Inc. is an association incorporated in Victoria and operating pursuant to the *Associations Incorporation Reform Act 2012*.

Basis of preparation

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), and the *Associations Incorporation Reform Act 2012*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Going Concern

As at 31 July 2024, The Club had Equity, represented by Retained Earnings of \$4,542,504 (\$4,597,813 in 2023). The Club has working capital of \$91,902 (\$38,662 in 2023). The Club recorded a negative Net Result before Other Comprehensive Income of \$55,309 for the year, compared to a negative Net Result before Other Comprehensive Income of \$132,486 in 2023. There was a Positive Net Cash Flow from Operating Activities of \$102,863 compared to a Positive Cash Flow from Operations in 2023 of \$2,967. There was a positive overall cash movement in 2024 of \$92,558 compared to a negative cash movement of \$144,962 in 2023.

The Club will continue to rely on increased usage of the Club's tennis and squash facilities to ensure future financial viability. Accordingly, the continuing viability of the Club and its ability to continue as a going concern and meet its debts and commitments as they fall due are dependent upon the Club being successful in:

- continuing to achieve sufficient future cash flows from its operations; and
- obtaining additional funding, capital raising or donations.

The Committee believes that the Club will be successful in achieving the above objectives and accordingly have prepared the financial report on a going concern basis.

At this time, the Committee are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report as at 31 July 2023. Accordingly, no adjustments have been made to the financial report relating to the recoverability and the classification of the asset carrying amounts or the amounts and classifications of liabilities that might be necessary should the Club not continue as a going concern.

(b) Reporting Entity Report

The report includes all the controlled activities of Grace Park Hawthorn Club Inc.

(c) Rounding Of Amounts

All amounts shown in the financial statements are expressed to the nearest \$1.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position.

For the Statement of Cash Flows presentation purposes, cash and cash equivalents includes bank overdrafts, which are included as current borrowings in the Statement of Financial Position.

(e) Receivables

Receivables and other debtors include amounts due from members as well as receivables from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified non-current assets.

Receivables are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest rate method, less any provision for impairment.

GRACE PARK HAWTHORN CLUB INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (Continued)

(f) Inventories

Inventories include goods and other property held either for sale or distribution at no or nominal cost in the ordinary course of business operations. It includes land held for sale and excludes depreciable assets.

Inventories held for distribution are measured at cost, adjusted for any loss of service potential. All other inventories, including land held for sale, are measured at the lower of cost and net realisable value.

Bases used in assessing loss of service potential for inventories held for distribution include current replacement cost and technical or functional obsolescence. Technical obsolescence occurs when an item still functions for some or all of the tasks it was originally acquired to do, but no longer matches existing technologies. Functional obsolescence occurs when an item no longer functions the way it did when it was first acquired.

Cost for all other inventory is measured on the basis of weighted average cost.

Inventories acquired for no cost or nominal considerations are measured at current replacement cost at the date of acquisition.

(g) Financial Instruments

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Association's activities, certain financial assets and financial liabilities arise under statute rather than a contract. Such financial assets and financial liabilities do not meet the definition of financial instruments in *AASB 132 Financial Instruments: Presentation*.

Categories of financial assets under AASB 9

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the Association to collect the contractual cash flows, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The Association recognises the following assets in this category:

- cash and deposits;
- receivables (excluding statutory receivables); and
- term deposits.

Financial liabilities at amortised cost are initially recognised on the date they are originated.

They are initially measured at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest bearing liability, using the effective interest rate method. The Association recognises the following liabilities in this category:

- payables (excluding statutory payables); and
- borrowings (including finance lease liabilities).

Derecognition of financial assets: A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the asset have expired.

Derecognition of financial liabilities: A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Impairment of financial assets

At the end of each reporting period, the Association assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. All financial instrument assets, except those measured at fair value through profit or loss, are subject to annual review for impairment.

The allowance is the difference between the financial asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. In assessing impairment of statutory (non-contractual) financial assets, which are not financial instruments, professional judgement is applied in assessing materiality using estimates, averages and other computational methods in accordance with *AASB 136 Impairment of Assets*.

GRACE PARK HAWTHORN CLUB INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (Continued)

(h) Property, Plant and Equipment

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

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed by the Association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in the profit or loss during the financial period in which they are incurred.

(i) Fair Value of Assets and Liabilities

The Association measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Association would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, information is extracted from the most advantageous market available to the entity at the reporting date (i.e. The market maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use, or sell it to another market participant that would use the asset in its highest and best use

The fair value of liabilities and the Association's own equity instruments (excluding those related to share-based payments) arrangements may be valued, where there is no observable market price in relation to the transfer of an identical or similar financial instrument, by reference to observable market information where identical or similar instruments are held as assets. Where the information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(j) Depreciation

The depreciable amount of all fixed assets, including buildings, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

The following table indicates the depreciation rates of non current assets on which the depreciation charges are based

Class of Fixed Asset	Rate
Buildings	2.50%
Tennis Courts & Fences	10.00%
Plant & Equipment	10% to 22.5%
Low Value Pool	37.50%

(k) Impairment of Assets

At the end of each reporting period, the Association assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less cost of disposal and value-in-use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Association would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

GRACE PARK HAWTHORN CLUB INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (Continued)

(l) Comparative Figures

Where necessary comparative figures have been reclassified to facilitate comparisons.

(m) Payables

Payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(n) Goods & Services Tax

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position

Cash flows are represented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(o) Employee Benefits

Short-term employee benefits

Provision is made for the Association'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 and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled

The Association's obligations for short-term employee benefits such as wages and salaries are recognised as a part of the current trade and other payables in the Statement of Financial Position.

Other long-term employee benefits

Provision is made for employees' annual leave entitlements not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render 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 are measured at present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to end-of-reporting-period market yields or Government bonds that have maturity dates approximating the terms of the obligations.

Any remeasurements of other long-term employee benefit obligations due to changes in assumptions are recognised in profit or loss in the periods in which the exchanges occur.

On-Costs

Employee benefit on-costs, such as superannuation and workers compensation are recognised together with the provisions for employee benefits.

Superannuation

Contributions to contribution superannuation plans are expensed when incurred

(p) Borrowings

All borrowings are initially recognised at fair value on the consideration received, less directly attributable transaction costs. The measurement basis subsequent to initial recognition depends on, whether the Association has categorised its borrowings as either, financial liabilities designated at fair value through profit and loss, or financial liabilities at amortised cost. Any difference between the initial recognised amount and the redemption value being recognised in net result over the period of the interest bearing liability using the effective interest rate method.

(q) Income Recognition

Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* and AASB 1058: *Income for Not-for-Profit Entities*.

Income is recognised as revenue to the extent it is earned. Unearned income at reporting date is reported as income received in advance.

Amounts disclosed as revenue are, where applicable, net of returns, allowances and duties and taxes.

Memberships

Revenue from memberships is recognised in the period in which the income is earned.

Interest

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

Other Income

Other income is recognised as revenue when the cash is received.

(r) New and amended Accounting Policies Adopted by the Association

There are no new or amended accounting standards which had an impact on the Association during the reporting period

**GRACE PARK HAWTHORN CLUB INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

	2024 \$	2023 \$
2. REVENUE		
Revenue from Operating Activities		
Bar Sales	170,740	185,988
Bar Food Sales	69,099	36,758
Functions Sales - Drink & Food	238,723	132,863
Gym Hire	10,909	10,301
Hire of Facilities	38,545	22,673
Membership Subscriptions	361,172	347,653
Tennis & Squash	86,741	85,285
Tournament Fees	9,300	13,215
Premier League / Pro AM	16,500	-
Visitor Fees	15,988	9,315
Subtotal Revenue from Operating Activities	1,017,717	844,051
Revenue from Non-Operating Activities		
Other Income	2,384	391
Sports Foundation	13,860	1,890
Insurance Proceeds	-	58,115
Rental Income	15,420	13,681
Sponsorships	12,000	15,636
Subtotal Revenue from Non-Operating Activities	43,664	89,713
TOTAL REVENUE FROM ORDINARY ACTIVITIES	1,061,381	933,764
3. EMPLOYEE EXPENSES		
Salaries & Wages	313,236	325,533
Superannuation	31,532	32,904
Workcover	4,688	2,018
TOTAL EMPLOYEE EXPENSES	349,456	360,455
4. DEPRECIATION		
Buildings	86,785	88,556
Courts & Fences	20,138	8,950
Plant & Equipment	11,466	10,826
Low Value Pool	-	202
TOTAL DEPRECIATION	118,389	108,534

GRACE PARK HAWTHORN CLUB INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

	2024 \$	2023 \$
5. OPERATIONAL EXPENSES		
Affiliation & Team Expenses		
Affiliation Fees	9,194	20,279
Pennant Fees	990	6,168
Tournament Expenses	2,182	111
Other Expenses	5,934	1,674
	<u>18,300</u>	<u>28,232</u>
Operational Expenses		
Accounting & Audit Fees	5,316	5,141
Advertising	3,575	-
Computer Expenses	11,491	5,674
Cleaning Expenses	62,456	66,100
General Expenses	8,444	27,316
Electricity	37,071	23,782
Gas	10,241	7,620
Kitchen Expenses	6,567	6,304
Insurance	30,177	36,148
Maintenance - Courts	14,553	46,905
Maintenance - Grounds	9,620	8,980
Membership Credit	636	-
Postage, Printing & Stationery	2,900	4,208
Property Rates & Charges	8,111	4,963
Premier League / Pro AM	16,097	-
Repairs & Maintenance	34,455	36,086
Security	-	4,462
Social Events	22,022	1,044
Telephone & Internet	6,511	8,105
Water Rates	17,281	10,397
	<u>307,524</u>	<u>303,235</u>
TOTAL OPERATIONAL EXPENSES	<u>325,824</u>	<u>331,467</u>
6. FINANCE COSTS		
Bank Charges	8,631	9,956
Other Interest	5,666	-
	<u>14,297</u>	<u>9,956</u>
TOTAL FINANCE COSTS	<u>14,297</u>	<u>9,956</u>
7. CASH & CASH EQUIVALENTS		
Cash on Hand	361	400
Cash at Bank	339,555	246,958
	<u>339,916</u>	<u>247,358</u>
TOTAL CASH & CASH EQUIVALENTS	<u>339,916</u>	<u>247,358</u>

GRACE PARK HAWTHORN CLUB INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

	2024 \$	2023 \$
8. PROPERTY, PLANT AND EQUIPMENT		
Freehold Land - at Cost	155,571	155,571
Total Land	155,571	155,571
Buildings Renovations at Cost	4,694,180	4,694,180
less Accumulated Depreciation	<u>(646,009)</u>	<u>(559,224)</u>
	4,048,171	4,134,956
Total Buildings	4,048,171	4,134,956
Tennis Courts & Fences at Cost	296,046	296,046
less Accumulated Depreciation	<u>(114,804)</u>	<u>(94,666)</u>
	181,242	201,380
Plant & Equipment at Cost	233,183	233,183
less Accumulated Depreciation	<u>(165,446)</u>	<u>(153,980)</u>
	67,737	79,203
Low Value Pool at Cost	8,605	8,605
less Accumulated Depreciation	<u>(8,605)</u>	<u>(8,605)</u>
	-	-
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u><u>4,452,721</u></u>	<u><u>4,571,110</u></u>

GRACE PARK HAWTHORN CLUB INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

8. PROPERTY, PLANT AND EQUIPMENT (Continued)

RECONCILIATION OF CARRYING VALUES OF ALL ASSET CLASSES

Movement in the carrying amounts for each class of Property, Plant and Equipment between the beginning and the end of the current financial year.

	Freehold Land \$	Buildings \$	Tennis Courts & Fences \$	Plant & Equipment \$	Low Value Pool \$	Total \$
Balance at 1 August 2022	155,571	4,223,512	89,501	73,522	202	4,542,308
Additions	-	-	120,829	16,507	-	137,336
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Depreciation Expense	-	(88,556)	(8,950)	(10,826)	(202)	(108,534)
Balance at 31 July 2023	155,571	4,134,956	201,380	79,203	-	4,571,110
Additions	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Depreciation Expense	-	(86,785)	(20,138)	(11,466)	-	(118,389)
Balance at 31 July 2024	155,571	4,048,171	181,242	67,737	-	4,452,721

**GRACE PARK HAWTHORN CLUB INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

	2024 \$	2023 \$
9. TRADE & OTHER PAYABLES		
Trade Payables	6,283	10,559
Amounts Payable to ATO	58,341	21,301
Sundry Payables & Accruals	14,465	10,432
TOTAL TRADE & OTHER PAYABLES	79,089	42,292
10. PROVISIONS		
Current		
Employee Benefits (refer note 10a)	22,986	10,912
Non Current		
Employee Benefits (refer note 10a)	2,119	1,585
TOTAL PROVISIONS	25,105	12,497
10a. EMPLOYEE BENEFITS		
Current		
Annual Leave at nominal value	22,986	10,912
Long Service Leave at present value	-	-
	22,986	10,912
Non Current		
Long Service Leave at present value	2,119	1,585
TOTAL EMPLOYEE BENEFITS	25,105	12,497
11. INTEREST BEARING LIABILITIES		
Current		
Loan - Tennis Australia	10,374	10,305
	10,374	10,305
Non Current		
Loan - Tennis Australia	-	10,374
	-	10,374
TOTAL INTEREST BEARING LIABILITIES	10,374	20,679

The Tennis Australia loan is to be repaid over 8 years via quarterly instalments, commencing October 2017.

12. COMMITMENTS FOR EXPENDITURE

At the date of this report, the Club had not entered into any agreement for capital expenditure.

13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Committee of Management was not aware on any contingent assets as at 31 July 2024.

The Committee of Management was not aware on any contingent liabilities as at 31 July 2024.

14. EVENTS AFTER THE BALANCE SHEET DATE

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

15. RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year.

GRACE PARK HAWTHORN CLUB INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

16. AUDITORS' REMUNERATION

	2024 \$	2023 \$
Amounts received or due and receivable by auditors for:		
- auditing the financial statements	3,700	3,640
	<u>3,700</u>	<u>3,640</u>

17. KEY MANAGEMENT PERSONNEL COMPENSATION

	2024 \$	2023 \$
The totals of remuneration paid to key management personnel (KMP) of the association during the year are as follows:		
Key management personnel compensation:	145,982	109,087
- Number of Key management personnel	4	3
	<u>145,982</u>	<u>109,087</u>

18. CASH FLOW INFORMATION

For the purpose of the Statement of Cash Flows, cash includes cash on hand and cash in banks. Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	Note	2024 \$	2023 \$
Cash & Cash Equivalents - Operational Funds	(7)	339,916	247,358
TOTAL CASH		<u>339,916</u>	<u>247,358</u>

Reconciliation of Cash Flow from Operations with Profit from Operations

Profit from Operations	(55,309)	(132,486)
Cash flows excluded from profit attributable to operating activities		
- Depreciation	118,389	108,534
- (Increase)/Decrease in Inventories	(1,901)	517
- (Increase)/Decrease in Trade & Other Receivables	1,008	12,050
- Increase/(Decrease) in Trade & Other Payables	36,797	26,058
- Increase/(Decrease) in Income in Advance	(8,729)	(16,639)
- Increase/(Decrease) in Employee Benefits	12,608	4,933
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>102,863</u>	<u>2,967</u>

19. FINANCIAL RISK MANAGEMENT

The Club principal financial instruments comprise of deposits with banks, accounts receivable and payable and interest bearing liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024 \$	2023 \$
Financial Assets			
Cash & Cash Equivalents	(7)	339,916	247,358
Receivables		5,779	6,787
Total Financial Assets		<u>345,695</u>	<u>254,145</u>
Financial Liabilities			
Trade & Other Payables	(9)	79,089	42,292
Interest Bearing Liabilities	(11)	10,374	20,679
Total Financial Liabilities		<u>89,463</u>	<u>62,971</u>

GRACE PARK HAWTHORN CLUB INC.
ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION
AND PERFORMANCE
FOR THE YEAR ENDED 31 JULY 2024

We, _____, and **Gaurav Gupta**

being members of Grace Park Hawthorn Club Inc. certify that:

The Statements attached to this certificate give a true and fair view of the financial position and performance

of Grace Park Hawthorn Club Inc. during and at the end of the financial year for the Association ending on 31 July 2024.

.....
PRESIDENT -



.....
TREASURER -

Dated this **18** day of **Nov** **2024**.

GRACE PARK HAWTHORN CLUB INC.
CERTIFICATE BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 31 JULY 2024

I, **Gaurav Gupta**, being a member of the Committee of Grace Park Hawthorn Club Inc.

certify that:

a) I attended the annual general meeting of the Association held on

and

b) The annual financial statements for the year ended 31 July 2024 were submitted to the members of the

Association at the annual general meeting.



.....
COMMITTEE MEMBER

Dated this **18** day of **Nov** 2024.