

Hornsby Kuring-gai District Tennis  
Association Incorporated  
ABN 24 939 895 826

Financial Statements  
For the year ended 30 June 2024

## **Contents**

[Committee's Report](#)

[Income and Expenditure Statement](#)

[Balance Sheet](#)

[Notes to the Financial Statements](#)

[Detailed Balance Sheet](#)

[Statement by Members of the Committee](#)

[Certificate by Member of the Committee](#)

[Depreciation Schedule](#)

Your committee members submit the financial accounts of the Hornsby Kuring-gai District Tennis Association Incorporated for the financial year ended 30 June 2024.

## **Committee Members**

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

Rosalind Read (President)  
Kaska Musial-Gabrys (Vice President)  
Lyllall Pogue (Treasurer)  
Margaret Stirling (Secretary)  
Theresa Johnson  
Laneth Bissett  
Stuart Hillier  
Mike Taheri Mehr

## **Principal Activities**

The principal activities of the association during the financial year were: Operating two tennis centres and ancillary activities.

## **Significant Changes**

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

## **Operating Result**

The deficit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2024	30 June 2023
\$	\$
(81,306)	57,702

**Committee's Report**  
**For the year ended 30 June 2024**

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Signed in accordance with a resolution of the Members of the Committee on:

*Rosalind Read*

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Rosalind Read (President)

*Musial*

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Kaska Musial-Gabrys (Vice President)

**Income and Expenditure Statement**  
**For the year ended 30 June 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Income</b>		
Competitions, events & court hire	276,463	281,089
Membership	22,958	16,835
Grant, sponsorship & assistance	13,525	72,047
Interest received	122	313
Total income	313,068	370,283
<b>Expenses</b>		
Accountancy	6,470	2,840
Advertising and promotion	17,375	1,051
Bank Fees and charges	1,579	1,638
Centre & grounds management	70,752	23,980
Clubhouse & court supplies	16,782	16,935
Cleaning & maintenance	19,443	26,028
Competition & tennis activities	26,094	32,079
Computer maintenance	2,235	552
Depreciation	82,827	65,565
Electricity	10,107	9,495
Filing Fees	228	212
Insurance	8,854	1,727
Long service leave	(2,690)	2,690
Office costs	3,146	3,012
Postage	249	218
Printing & stationery	1,028	493
Rent	43,849	40,780
Repairs & maint	1,617	2,783
Salaries - ordinary	55,990	52,196
Signwriting	48	185
Sponsorship and promotions	2,573	5,999
Subscriptions	10,867	9,002
Superannuation	6,159	4,950
Telephone	2,426	2,560
Trade waste	4,857	4,602
Workers compensation	1,509	1,007
Total expenses	394,375	312,581

The accompanying notes form part of these financial statements.

**Income and Expenditure Statement**  
**For the year ended 30 June 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Profit (loss) from ordinary activities before income tax</b>	<b>(81,306)</b>	<b>57,702</b>
Income tax revenue relating to ordinary activities		
<b>Profit (loss) from ordinary activities after income tax</b>	<b>(81,306)</b>	<b>57,702</b>
Profit from extraordinary items after related income tax		303,880
<b>Net profit (loss) attributable to the association</b>	<b>(81,306)</b>	<b>361,582</b>
<b>Total changes in equity of the association</b>	<b>(81,306)</b>	<b>361,582</b>
Opening retained profits	1,440,733	1,079,151
Net profit (loss) attributable to the association	(81,306)	361,582
<b>Closing retained profits</b>	<b>1,359,427</b>	<b>1,440,733</b>

**Balance Sheet as at 30 June 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets		64,256	50,883
Receivables		5,350	43,614
Current tax assets		8,551	6,117
<b>Total Current Assets</b>		<b>78,158</b>	<b>100,614</b>
<b>Non-Current Assets</b>			
Other financial assets		6,150	6,150
Property, plant and equipment		1,291,770	1,351,459
<b>Total Non-Current Assets</b>		<b>1,297,920</b>	<b>1,357,609</b>
<b>Total Assets</b>		<b>1,376,077</b>	<b>1,458,223</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables			1,853
Current tax liabilities		1,833	2,236
<b>Total Current Liabilities</b>		<b>1,833</b>	<b>4,089</b>
<b>Non-Current Liabilities</b>			
Provisions		14,817	13,401
<b>Total Non-Current Liabilities</b>		<b>14,817</b>	<b>13,401</b>
<b>Total Liabilities</b>		<b>16,650</b>	<b>17,490</b>
<b>Net Assets</b>		<b>1,359,427</b>	<b>1,440,733</b>
<b>Members' Funds</b>			
Retained profits		1,359,427	1,440,733
<b>Total Members' Funds</b>		<b>1,359,427</b>	<b>1,440,733</b>

**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

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## **Note 1: Summary of Significant Accounting Policies**

### **Basis of Preparation**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of New South Wales. In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Associations Incorporations Act of New South Wales, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

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

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

#### **(a) Accounts Receivables and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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 as non-current assets.

#### **(b) Property, Plant and Equipment (PPE)**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

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

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

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**(c) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the 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 assets and liabilities statement.

**(d) Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

**(e) Cash and Cash Equivalents**

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

**(f) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

**Detailed Balance Sheet as at 30 June 2024**

	Note	2024 \$	2023 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
St George Acct		31,174	17,798
St George -GCSFF BTC		33,082	33,082
ING Direct			2
		64,256	50,883
<b>Receivables</b>			
Trade debtors		5,350	43,614
		5,350	43,614
<b>Current Tax Assets</b>			
GST collected		(30,553)	(67,567)
GST paid		37,313	65,314
GST instalment paid		1,792	8,370
		8,551	6,117
<b>Total Current Assets</b>		<b>78,158</b>	<b>100,614</b>

**Detailed Balance Sheet as at 30 June 2024**

	Note	2024 \$	2023 \$
<b>Non-Current Assets</b>			
<b>Other Financial Assets</b>			
Other security deposits		6,150	6,150
		<u>6,150</u>	<u>6,150</u>
<b>Property, Plant and Equipment</b>			
Property improvements Mills Park		918,305	895,167
Less: Accumulated depreciation		(509,818)	(464,849)
Leasehold improvements Berowa		34,178	34,178
Less: Accumulated depreciation		(47,742)	(44,617)
Berowra Rejuvenation Project		44,866	44,866
Berowra Rejuvenation Courts Project		155,958	155,958
Berowra Clubhouse project		217,622	217,622
Berowra Solar System		370,913	370,913
Berowra Carpark		112,301	112,301
Plant & equipment - furniture, fittings		52,969	52,969
Less: Accumulated depreciation		(57,783)	(23,050)
		<u>1,291,770</u>	<u>1,351,459</u>
<b>Total Non-Current Assets</b>		<b><u>1,297,920</u></b>	<b><u>1,357,609</u></b>
<b>Total Assets</b>		<b><u>1,376,077</u></b>	<b><u>1,458,223</u></b>
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Trade creditors			1,853
			<u>1,853</u>
<b>Current Tax Liabilities</b>			
Amounts withheld from salary and wages		1,833	2,236
		<u>1,833</u>	<u>2,236</u>
<b>Total Current Liabilities</b>		<b><u>1,833</u></b>	<b><u>4,089</u></b>

The accompanying notes form part of these financial statements.

**Detailed Balance Sheet as at 30 June 2024**

	Note	2024 \$	2023 \$
<b>Non-Current Liabilities</b>			
<b>Provisions</b>			
Provision for Long Service Leave		14,817	13,401
		<u>14,817</u>	<u>13,401</u>
<b>Total Non-Current Liabilities</b>		<u><b>14,817</b></u>	<u><b>13,401</b></u>
<b>Total Liabilities</b>		<u><b>16,650</b></u>	<u><b>17,490</b></u>
<b>Net Assets</b>		<u><b>1,359,427</b></u>	<u><b>1,440,733</b></u>
 <b>Members' Funds</b>			
Accumulated surplus (deficit)		1,359,427	1,440,733
<b>Total Members' Funds</b>		<u><b>1,359,427</b></u>	<u><b>1,440,733</b></u>

**Statement by Members of the Committee  
For the year ended 30 June 2024**

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The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Hornsby Kuring-gai District Tennis Association Incorporated as at 30 June 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

The Committee is responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

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



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Rosalind Read (President)  
President



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Kaska Musial-Gabrys (Vice President)

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**Certificate by Member of the Committee  
For the year ended 30 June 2024**

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I, Rosalind Read (President) of [ENTER ADDRESS], and I, Kaska Musial-Gabrys (Vice President) of [ENTER ADDRESS] certify that:

- a. We attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 30 June 2024 were submitted to the members of the association at its annual general meeting.

Dated

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Rosalind Read (President)  
Committee Member

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Kaska Musial-Gabrys (Vice President)  
Committee Member









Hornsby Kuring-gai District Tennis Association Incorporated ABN 24 939 895 826

**Depreciation Schedule for the year ended 30 June, 2024**

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS			
					Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-
<b>Berowra Solar System</b>																			
Solar Design	0.00	169,336	0.00	164,198		0		0	164,198	P	2.50	4,233	0	159,965	0	0	0	0	
Energy Storage System installation	0.00	36,781	0.00	36,018		0		0	36,018	P	2.50	919	0	35,099	0	0	0	0	
Solar Design work	0.00	2,386	0.00	2,339		0		0	2,339	P	2.50	60	0	2,279	0	0	0	0	
Solar system - EV charger supply work	0.00	33,663	0.00	33,008		0		0	33,008	P	2.50	842	0	32,166	0	0	0	0	
Solar design - EV Charging Slab	0.00	13,000	0.00	12,750		0		0	12,750	P	2.50	325	0	12,425	0	0	0	0	
Berowra Solar System work	0.00	1,075	0.00	1,055		0		0	1,055	P	2.50	27	0	1,028	0	0	0	0	
Solar connection & charges work	0.00	5,848	0.00	5,746		0		0	5,746	P	2.50	146	0	5,600	0	0	0	0	
Installation Solar Power System	0.00	50,000	0.00	49,171		0		0	49,171	P	2.50	1,250	0	47,921	0	0	0	0	
EV Charging Station Switchboard	0.00	8,636	0.00	8,495		0		0	8,495	P	2.50	216	0	8,279	0	0	0	0	
Tritium Chargefox	0.00	4,333	0.00	4,267		0		0	4,267	P	2.50	108	0	4,159	0	0	0	0	
Solar Design Connection	0.00	3,000	0.00	2,955		0		0	2,955	P	2.50	75	0	2,880	0	0	0	0	
Solar System Fencing installation	0.00	16,136	0.00	15,939		0		0	15,939	P	2.50	403	0	15,536	0	0	0	0	
Solar Power System	0.00	26,019	0.00	25,853		0		0	25,853	P	2.50	651	0	25,202	0	0	0	0	
Solar Power battery system	0.00	700	0.00	696		0		0	696	P	2.50	17	0	679	0	0	0	0	
		370,913		362,490		0		0	362,490			9,272	0	353,218					
																		Deduct Private Portion	0
																		Net Depreciation	9,272

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.**





Hornsby Kuring-gai District Tennis Association Incorporated ABN 24 939 895 826

**Depreciation Schedule for the year ended 30 June, 2024**

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT			LOSS		
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total	-
<b>Berowra Rejuvenation Courts Project</b>																		
Courts Resurface	0.00	155,958	0.00	145,895	0	0	145,895	P	5.00	7,798	0	138,097	0	0	0	0		
		<u>155,958</u>		<u>145,895</u>	<u>0</u>	<u>0</u>	<u>145,895</u>			<u>7,798</u>	<u>0</u>	<u>138,097</u>						
										Deduct Private Portion	0							
										Net Depreciation	<u>7,798</u>							

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These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

