
The Neutral Bay Club

ABN 54 000 012 028

Financial Statements
For the Year Ended 31 December 2024

The Neutral Bay Club
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For the Financial Year Ended 31 December 2024

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The Neutral Bay Club
Directors' Report
For the Financial Year Ended 31 December 2024

The directors submit the financial report of The Neutral Bay Club (“NBC”) for the financial year ended 31 December 2024.

Directors

The following directors held office during the year:

Mr Ian Rae	– Appointed May 219
Mr James Rowland	– Appointed May 2020
Ms Natalie Helm	– Appointed May 2023
Mrs Patricia Wilson	– Appointed May 2023
Mr. Stewart Hodgson	– Appointed May 2024
Mr. Bryan Besley	– Appointed May 2024
Ms Beverly Piper	– Appointed May 2020. Resigned May 2024.
Ms. Shannon Gillespie	– Appointed May 2021. Resigned May 2024.
Mr Ralph Thompson	– Appointed May 2022. Resigned May 2024.

Mr Ian Rae – President since 2021

Director Since 2017
Member Since 1987

Eligible Meetings: 13 Attended: 12

Experience/Education: Became a CPA in 1976 specialising in Accounting and Taxation advice to small and medium sized businesses. In more recent times Ian has his own practice as well as providing consultation to financial advisors on internal structures and audit processes.

Mr James Rowland

Director Since 2020
Member Since 2013

Eligible Meetings: 13 Attended: 12

Experience/Education: IT industry specialising in Business Intelligence solutions for over 15 years through his company where he worked for many companies here in Australia including the RBA, AIA, Westpac and the Department of Attorney General and Justice. He has a strong understanding of processes and procedures required for successful implementations, such as business ownership, gathering of requirements and issue management.

Ms. Natalie Helm

Director Since 2023

Eligible Meetings: 13 Attended: 10

Experience/Education: Senior leadership role at Coca-Cola South Pacific and Director of Public Affairs. Board Director, Australian Beverages Council Limited, peak body representing the non-alcoholic beverage industry with membership comprising small, medium – sized and large Companies. Board Director, Member of Audit & Risk Committee; COEX, COEX is the not-for-profit organisation created to run the container deposit scheme in Queensland. Its focus is on reducing beverage container litter, increasing recycling and helping the community to benefit from the scheme.

Ms Shannon Gillespie
Director Until 2024
Member Since 2017

Experience/Education: Marketing Leader for the Australasia region for Arup. Qualifications include a Master of Business Law, Bachelor of Business and Certificate in Sports Administration. Shannon brings extensive experience in the marketing and business development areas and is focused on contributing to the strategic plan for the club and fresh ideas for community engagement initiatives and event concepts.

Experience/Education: Experience in selling and delivering strategic technology and related transformative change in G500 organisations. Results have primarily been achieved internationally in consulting to senior clients., ExCo's and Boards, building consensus and delivering capabilities.

The principal activity of The Neutral Bay Club during the year was to provide the services and amenities of a Registered Club. Also, to support the core sporting activities of tennis and lawn bowls to Members, their guests and visitors. There were no significant changes to the nature of these activities during the period.

The operations of The Neutral Bay Club during the financial year ended 31 December 2024 resulted in a surplus of \$272,982 (2023 surplus of \$443,010) after charging depreciation of \$75,559 (2023: \$83,872). There was no provision for Income Tax.

There have been no material changes to the Club's trading patterns for the period ended 31 December 2024.

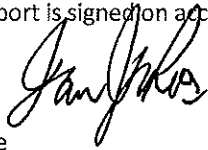
The Club is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$4 each towards meeting any outstanding obligations of the Club. At 31 December 2024, the total amount that the members of the Club would be liable to contribute if the Club was wound up is \$4,328.

The Neutral Bay Club
Directors' Report
For the Financial Year Ended 31 December 2024

Auditor's independence declaration

A copy of the independence declaration as required under Section 307C of the *Corporations Act 2001* is included in this report.

The report is signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'Ian Rae', is positioned above the printed name.

Ian Rae
Member of the Board
29 March 2025

**The Neutral Bay Club
Chairperson's Report
For the Financial Year Ended 31 December 2024**

Yet another spectacular year for the Club in difficult conditions given the state of our economy.

Our Club continues to thrive reporting an operating Net Profit of \$300,517 and an increase in turnover to \$2,422,000. There were no Government Grants provided or any subsidies for the year. Our kitchen leasehold continues to provide excellent food for Members' and guests which contributes to increased turnover at the Club.

We have a strong positive Financial Position resulting in a healthy Balance Sheet as detailed in this Report. We have Term Deposits totalling \$700,000 and increased trading account of approximately \$900,000. This has enabled our Club to satisfy ongoing CAPEX arrangements and a new Pavillion to commence in March of 2025.

These achievements can only be attained by having an extraordinary team being led by our General Manager Peter Lewis. Peter's experience and capabilities are second to none and we are privileged to have his services.

The attached sporting reports for the year should be read in detail and acknowledged as we had six Badge Teams (Tennis) out of nine make the Finals representing a remarkable achievement. Our Tennis section under Glen Jackson continues to provide the major source of revenue for the Club and again I would like to single out Glen for his contribution this year. Additionally, I would also like to recognize our Tennis Captain (Emma Kavanagh) who was recognized this year for her contribution to the tennis section by receiving The Club Member of the year award. This is a prestigious award and certainly well deserved.

It seems every year we acknowledge the achievements of our Lady Bowlers and this year is no exception. Given the size of our teams their results are remarkable. Please take time to absorb the content provided by Jenny Palmer in the Bowls Report to understand the accolades they are entitled to.

One of the reasons our Club performs at the level that it does is the strength of the Board of Directors. Directors do not receive any financial benefit for their services and I value their contributions and input during the year. Their experience and knowledge are invaluable. I would also like to thank retiring Directors during the year for their contributions.

Directors as at 31 December 2024 were as follows:

Ian Rae (Tennis)
James Rowland (Tennis)
Patricia Wilson (Bowls)
Brian Besly (Bowls)
Stewart Hodgson (House)
Natalie Helm (House)



Ian Rae
Chairperson

**The Neutral Bay Club
General Manager and Secretary Report
For the Financial Year Ended 31 December 2024**

First and foremost, my thanks to the NBC Board for their continued support last year; also, to Ian Rae and James Rowland for their assistance in ensuring all payments/wages were processed in a timely manner throughout the year. I'm sure you'll agree Saki, Shanice, Raina and Michelle managed the place well in my absence enabling me to take annual leave and reduce NBC liabilities; something I hope to duplicate more this year as we move to a transition in NBC Management.

2024 Financials:

As many of you may be aware, I resigned from the NBC Board and started volunteering at the club in Jan 2019 and consequently took on the GM role.

After a decade of losses, the Club declared a loss of \$218K in 2019. Since then, we have recorded a profit each year including this year. In 2024 we increased turnover to \$2.42m whilst generating an operating profit of \$301k – **REFER AUDIT STATEMENT**

These results, together with a healthy balance sheet, enable the Board and I to be more strategic and forward-looking in 2024/5 with a view to re-investment in many areas.

IT Infrastructure Improvements/Upgrades:

The following upgrades were undertaken during the year and have significantly improved performance, reliability, and the overall customer experience at the Club:

- Music Control System - we streamlined the music control setup by replacing multiple junction boxes with a single device and amplifier. A new Windows 11 Mini PC now handles presentations, member draws, and promotional visuals to enhance customer engagement.
- Back Office Cabling - outdated wiring has been removed, and all network and communication cables in the back office have been tested to eliminate outages and random downtimes.
- Wi-Fi Upgrade - a new TP-Link Mesh Wi-Fi system has been installed throughout the site, providing secure, high-speed connectivity. Additionally, a dedicated guest network for customers has been set up.
- Bar System Upgrade - the eight-year-old Windows-based PC at the bar has been replaced with a new touchscreen Lenovo i7 running Windows 11 Pro.
- POS System Migration - the POS system has been moved from Amazon Web Services to an Australian hosting server, resulting in an 80% cost savings and improved stability and support.
- Web Hosting Transition - we switched our website hosting to Panthur, achieving faster speeds and cost savings exceeding 300%.
- Audio & Cabling Enhancements - all external speakers have been replaced due to prior failures, and new cabling, racking and a dedicated cabinet have been installed in a storeroom for easier management of network connections, switch gear, and the internet router.

**The Neutral Bay Club
General Manager and Secretary Report
For the Financial Year Ended 31 December 2024**

Marketing & Communications:

Our marketing efforts continue to grow from strength to strength, with several key initiatives driving increased engagement, brand awareness, and community connections.

A core focus remains on strengthening our relationship with the local community, including Neutral Bay Public School and several North Shore private schools. This has resulted in a high level of repeat business across school admin departments, social gatherings, and end-of-year celebrations. Our long-term partnership with Di Jones Real Estate and Piers van Hamburg continues, with renewed interest and refreshed signage further solidifying our presence in the area.

Our online presence has seen significant improvement with the launch of a new, modern website that enhances the user experience and streamlines bookings for functions and bowls games. The integration of booking forms with Mailchimp has also been a key upgrade, allowing us to efficiently build our database for future marketing and communications.

Additionally, we have taken a more proactive approach to social media, focusing on brand awareness within the community and fostering better engagement with our audience.

Professional photography has been commissioned to bring the club to life visually, strengthening our marketing collateral across social platforms, our website, and promotional materials.

We've also increased media exposure through initiatives like the Speed Tennis Dating event, which helped raise the club's profile further. At the same time, we've refined our communications strategy, making the General Manager's updates more personable and less operationally focused, resulting in higher open rates and improved member engagement.

Google Business reviews have remained strong, with a 4.3-star rating outperforming The Greens (3.8), and Mosman Rowers (4.1) and remaining the same as The Oaks.

The launch of our new website has significantly enhanced the booking process and overall user experience for both members and visitors. With updated images and a more intuitive design, the site better showcases our facilities and offerings, making it easier for guests to navigate and find relevant information. The introduction of online booking forms for functions and bowls games has streamlined the reservation process, reduced manual administration which allows for quicker confirmations. This has led to a more efficient workflow for our team and a smoother, more responsive experience for our customers.

Additionally, our booking forms are now integrated with Mailchimp, enabling us to automatically build and manage our customer database. This enhancement provides a valuable opportunity for future marketing and communications, allowing us to engage with our guests more effectively through targeted promotions, event updates, and club news. These improvements are already contributing to better customer satisfaction and stronger engagement with our community.

**The Neutral Bay Club
General Manager and Secretary Report
For the Financial Year Ended 31 December 2024**

Operational investments and improvements (current and planned):

New Two Storey Development – Autumn 2025 (\$900k)

The FINAL design was presented to all members and sporting committees, via the GM update. The total concept brief, design development, consultation, documentation, and DA submission costs were \$25k. Having made some changes due to sewer line constraints, the tender process is now complete, and we are planning for construction to start.

NBC Clubhouse fit out/New Design – June/July 2026 (\$150K)

We anticipate closing mid-June – July 2026. Low volume period for F&B; tennis and bowls would still operate; the club tables are useless, injure staff and cause glass breakages; there is nowhere enticing to sit/dine and no focal point; everything is dated apart from chairs. The lighting is similar to Coles at night.

Bowls Green Re-Surfacing – August 2025 (\$150K)

We have taken the advice of sports clean earlier this year and continued with improved NBC grooming and recently conducted a rejuvenation and spring deep clean. Improved weather and more sun have greatly improved the surface and mould. The issues that remain are nothing new and surfaces remain very playable. Sports clean, our architect, several builders, professional bowlers and others all agree it is foolish to spend \$150k on a new surface prior to a major construction project being completed; common sense should prevail.

The Bay Room – June/July 2026 (\$150k)

This room has suffered from heavy wear/children's parties etc and is in urgent need of some rejuvenation. The AV and Décor prevent us from hosting Day Conferences for obvious reasons.

This would also allow for some strategic re-positioning of NBC; in particular towards day conferences and less children's parties.

This would enable us to honour our sporting heritage and to restore every item with the respect they deserve – the flooring, clock (worth \$35k) bell, honour boards, heritage photos etc. The refurbished room would be made available for member events and hire for cocktail parties and day conferences only. Lighting, AV and better sound insulation have all been considered. This project includes getting rid of the open servery and tiled wall - I have already spoken with Jeff/Michelle in terms of preserving those names/contributions in an appropriate manner.

My sincere thanks go to every member, NBC Board Member, our sponsors, local schools, community families, and, most importantly, every staff member at the club. Your ongoing support, dedication, and contributions have been instrumental in our success this year. I look forward to building on these achievements in 2025.

Sincerely,

Peter Lewis
GM and Secretary
March 2025

Neutral Bay Bowling Club Annual Report 2024

2024 was the first full year of the unified Bowling Club. A few of our bowlers have moved on but we are regularly welcoming new members to the Club. We currently have 58 bowlers and we are playing Mixed social bowls on Wednesdays and Saturday mornings.

Trish Wilson and Caroline Gracie did not nominate for the Committee, both having worked very hard over the previous couple of years leading up to the unification of the Ladies and Men's sections. We thank them for their work towards this end. The new Committee was elected and portfolios allocated –

Chair:	Jenny Palmer
Greens Manager:	Paul Maybury
Administration:	Keith Pogue
	Edwina Warry
Match:	Belinda Henderson
	Ellen Brabant
Selection/Publicity:	Jenny Hepburn

Joining Jenny Hepburn on the Selection Committee were Elaine Seidler, Brenda Walker, Lea Eastaugh, Sue Randle and Paul Maybury, with Keith Pogue also assisting on the Match Committee.

Bowls NSW continues to confuse bowlers with the championship year running from July to June, so the first half of 2024 is the second half of the 2023/24 competition year and the second half of 2024 is the first half of the 2024/25 competition year. However, we maintained the 2024 calendar year for our Club championships with the following results. All Club championships are still single gender except for the Over 70 Singles and the Mixed Pairs. The winners were -

	LADIES	MEN
MAJOR SINGLES	Jenny Hepburn	Jack Hill
PAIRS	Elaine Seidler Jenny Palmer	Jack Hill Keith Pogue
TRIPLES	Dawn Spinks Belinda Henderson Elaine Seidler	Jack Hill Paul Maybury Graham Atkins
FOURS	Brenda Cook Gail Hallinan Maggie Jay Elaine Seidler	Peter Hooper Howard Jacobs Keith Pogue Charlie Cassidy
MINOR SINGLES	Sharon Smith	Jack Hill
CONSISTENCY SINGLES	Belinda Henderson	
OVER 70 SINGLES	Graham Atkins	
MIXED PAIRS	Graham Atkins Midori Matsuoka	

Apart from the above winners, we present two further awards – the Rupert for the Ladies and the Swashbuckler for the Men – for contribution to the success of the Bowling Club. This year the awards went to Sue Randle and Bryan Besly. The Most Improved trophies went to Edwina Warry and Howard Jacobs. This year we combined our Presentation of trophies with our Annual President's Triples.

Neutral Bay Bowling Club
Annual Report 2024

Within the North-East Region, we entered a mixed side in the Open Pennant with creditable results. Ellen Brabant and Jack Hill played in the Rookies Singles with Jack progressing to the State finals. Ellen and Sharon Smith competed in the Rookie Pairs. These Rookies events are for new bowlers and they are a good way to get experience playing in competitive events.

The Ladies Division 1 Pennant side had a Regional win and will compete in the State finals in March 2025. Jenny Hepburn attended the trials for the State Over 60 team and we had eight players selected to play in the Regional Jean McKinnon event.

We successfully held our two invitation days – The Ladies Invitation Fours and the Peter Russell Trophy for the men. These events showcase our Club to the wider region and we look forward to presenting our new green at the two events this year.

We thank the Board for their support, together with Peter Lewis and his staff – Michelle and Raina. Also, thanks to Saki and his staff who regularly look to our coffees and “after bowls” drinks.

Finally, thanks to the Bowls Management Committee, sub-committees and all the members who contribute to make us the “best little club at the end of the street”.

Jenny Palmer
Chair
Neutral Bay Bowling Club

**The Neutral Bay Club
Tennis Report
For the Financial Year Ended 31 December 2024**

TENNIS COMMITTEE

The 2024 Tennis Committee was:

Captain, and Tennis NSW Delegate:	Emma Kavanagh
Vice-Captain:	Cameron Webb
Committee Members:	James Rowland, Adam Rowland, Byron Rudenno, Chris Eade
Club Championships:	Emma Kavanagh
Tennis Manager:	Glenn Jackson

A big thank you to the tennis committee for another great year. Through their hard work, the club has become more inclusive, ran monthly social events for the community, initiated Game Set Love speed dating on the tennis court, grown the membership base and focused on creating a safe, fun and friendly atmosphere for everyone in the tennis community. On behalf of the membership, I want to thank all of the Committee members for their support and commitment to the club during 2024. Being on the tennis committee can be a thankless job and the efforts of those involved should never be underestimated.

COMPETITION TENNIS

The club fielded 9 teams in Sydney Badge for the 2024 season. 7 men's and 2 women's teams. Neutral Bay can accommodate 8 badge teams with 4 courts.

It was an enjoyable season for all involved and a big congratulations to Ladies 1 and Men's 5 for taking out the premiership, and Men's 1 for reaching the final.

I would like to thank all players and reserves for a great season and we continue to set the standard in sportsmanship, participation and there is no doubt every team looks forward to Neutral Bay away for the welcoming atmosphere, warm hospitality and now famous pizzas!.

A special mention to the Captains of each team, who continually give up their own time to make the competition run smoothly. Captains have the unenviable task of managing schedules, commitments, and injuries to ensure four players take the court each week.

Through their hard work, we are proud to say there were no forfeits this season.

SOCIAL TENNIS

Our regular Tuesday night Social tennis continues to flourish, with participant numbers consistently exceeding available spaces on court! For the first six months of 2024, we had over 50 players turning up on a weekly basis. These evenings have developed an extremely friendly (and dare I say youthful) atmosphere with numbers boosted by "hand-me-ups" from the 6pm squads, and an increasing number of locals keen for a hit.

Another pleasing outcome from Tuesday Socials is that yet again, several social regulars have signed up for Badge in the 2025 season!

A big thank you to Committee members who took turns running both Tuesday and Thursday tennis throughout the year.

**The Neutral Bay Club
Tennis Report
For the Financial Year Ended 31 December 2024**

The regular themed social tennis events held throughout the year on the weekends continued to be popular, with participants enjoying an afternoon of fast fours tennis followed by a well-earned cold drink (or two), themed trivia and some savory tidbits.

CLUB CHAMPIONSHIPS

The Club champs were recently held in February 2025, with over 60 members signing up for at least one event. It is great to see the continued support from the members who support it. The event was completed across 4 weeks and culminated in a festival of tennis on the weekend of March 1st and 2nd, with nine finals played across both days.

Congratulations to all the winners of the various events and thanks to all who played both competitively and in excellent club spirit. We are grateful to the club for the continued support of the players throughout, and to Lusso Kitchen for the pizza specials on offer to all players.

A big congratulations to all.

Event	Winner	Runner Up
Ladies Singles	Sharon Huang	Kelsey Dunlop
Mens Singles	Oliver Wilcox	Mark Williams
Men's Doubles	Tom Perfrement & Al Whitman	Simon Harris & Paul Cottee
Ladies Doubles	Sharon Huang & Claudia Offer	Emma Kavanagh & Emma McEwen
Mixed Doubles	Emma McEwen & Karl Svensen	Kelsey Dunlop & Manab Chetia
Veteran's Mixed Doubles	Emma Kavanagh & Simon Harris	Amanda Purvis & John Rowley
Veteran's Men's Doubles	Jeff Tao & Ian George	Simon Harris & Roger Spraggon
Men's B Side Singles	Karl Svensen	Kevin Tran
Men's B Side Doubles	Nathan Bosch & James Landau	Matthieu Le Febvre & Alex Papachristos

COACHING

Glenn Jackson and his team continue to have strong support of the Committee and tennis Members. As with previous years, the tennis program has been very successful and is a key contributor to the Club's sound financial position. Glenn continues to volunteer his time to attend Committee meetings each month, and actively engages with the tennis members through coaching, badge and club championships. He has been incredibly supportive of me in my first year taking on the role as Tennis Captain.

The Tennis Squads run in the early evenings by Glenn and his team, continue to be crowd pleasers with all 4 courts full of smiling and puffing stars. On top of the other regular coaching sessions held during the day and throughout the year the overall tennis program remains strong and is a key contributor to the ongoing success of our Club.

Through the coaches hard work we now have our first junior ranked tennis player in Oliver Wilcox. We look forward to watching his progression and the future of Neutral Bay Tennis.

**The Neutral Bay Club
Tennis Report
For the Financial Year Ended 31 December 2024**

MEMBERSHIP

Tennis membership was strong during 2024, with a total of 149 members. This was broken down into 50 Competition, 86 Social and 13 badge only memberships.

ACKNOWLEDGEMENTS

On behalf of the Members, I would like to thank and recognise the following:

- All Club Championships participants
- Glenn Jackson and the Coaching Team
- Club President, Ian Rae and the Board
- General Manager, Peter Lewis and the rest of the NBC staff.

On behalf of the Tennis Committee, I would like to thank all Members for their continued support of the Club. 2024 was a great year and the club is in a strong position going into 2025.

On behalf of all tennis members of the Club I would like to especially thank the following tennis members who, though standing down from the Committee at the end of 2024, contributed tirelessly through their term(s) as Committee members: Cameron Webb, Adam Rowland, and Chris Eade

Emma Kavanagh Tennis Captain



ADDRESS & PHONE
Level 16
68 Pitt Street
Sydney
NSW 2000
P +61 2 9908 4744

POSTAL ADDRESS
PO Box H237
Australia Square
NSW 1215

OTHER CONTACTS
F +61 2 9233 8237
E staff@cjeffery.com.au
W www.cjeffery.com.au

DIRECTORS
Jonathan Rudman
Mark G Arthur

The Neutral Bay Club

**Auditor's Independence Declaration to the Directors of The Neutral Bay Club
For the Financial Year Ended 31 December 2024**

In accordance with the requirements of the *Corporations Act 2001*, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

**Crispin & Jeffery
Chartered Accountants**

A handwritten signature in black ink, appearing to read "Mark G Arthur", written over a light blue circular background that is part of the firm's logo.

Mark G Arthur
Director
29 March 2025
Sydney, New South Wales

The Neutral Bay Club
Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 31 December 2024

	Notes	2024 \$	2023 \$
Revenue			
Revenue from contracts with customers	4	2,429,845	2,447,511
Other income	5	21,208	12,737
Total revenue		2,451,053	2,460,248
Expenses			
Cost of sales		(441,264)	(414,907)
Administration and other operating costs		(811,522)	(760,378)
Depreciation and amortisation		(75,559)	(83,872)
Employee benefits	6	(731,404)	(667,390)
Lease payments for short-term/low-value leases		(4,702)	(4,791)
Repair and maintenance		(113,620)	(85,900)
Total expenses		(2,178,071)	(2,017,238)
Net surplus before income tax		272,982	443,010
Income tax expense		-	-
Net surplus for the year		272,982	443,010
Other comprehensive income		-	-
Total comprehensive income		272,982	443,010

The accompanying notes form part of these financial statements.

The Neutral Bay Club
Statement of Financial Position
As at 31 December 2024

	Notes	2024 \$	2023 \$
Assets			
Current			
Cash and cash equivalents	7	1,421,617	1,137,576
Trade and other receivables	8	33,111	26,507
Inventories	9	40,554	37,547
Other assets	10	4,804	4,709
Total current assets		1,500,086	1,206,339
Non-current			
Property, plant and equipment	11	9,171,060	9,176,582
Intangible assets	12	5,423	-
Total non-current assets		9,176,483	9,176,582
Total assets		10,676,569	10,382,921
Liabilities			
Current			
Trade and other payables	13	117,456	131,414
Provisions	14	51,174	47,146
Contract liabilities	15	61,098	48,002
Total current liabilities		229,728	226,562
Non-current			
Provisions	14	25,324	7,824
Total non-current liabilities		25,324	7,824
Total liabilities		255,052	234,386
Net assets		10,421,517	10,148,535
Equity			
Reserves		8,496,874	8,496,874
Accumulated funds		1,924,643	1,651,661
Total equity		10,421,517	10,148,535

The accompanying notes form part of these financial statements.

The Neutral Bay Club
Statement of Changes in Equity
For the Financial Year Ended 31 December 2024

	Notes	Land Revaluation Reserve \$	Legacies \$	Accumulated Funds \$	Total Equity \$
Balance at 1 January 2023		8,496,874	8,564	1,200,087	9,705,525
Surplus for the year		-	-	443,010	443,010
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	443,010	443,010
Transfer (from)/to reserve		-	(8,564)	8,564	-
Balance at 31 December 2023		8,496,874	-	1,651,661	10,148,535
Balance at 1 January 2024		8,496,874	-	1,651,661	10,148,535
Surplus for the year		-	-	272,982	272,982
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	272,982	272,982
Balance at 31 December 2024		8,496,874	-	1,924,643	10,421,517

Legacies are composed of Gordon and Louise Smith Legacy, Harold Hicks Legacy and Langlois Lukin Legacy.

The Neutral Bay Club
Statement of Cash Flows
For the Financial Year Ended 31 December 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers, members, donors and others		2,682,441	2,697,987
Payments to suppliers and employees		(2,341,321)	(2,136,864)
Interest received		18,372	9,299
Net cash provided by operating activities		359,492	570,422
Cash flows from investing activities			
Payments for property, plant and equipment		(69,841)	(184,189)
Payments for intangible assets		(5,610)	-
Net cash used in investing activities		(75,451)	(184,189)
Cash flows from financing activities		-	-
Net cash provided by financing activities		-	-
Net change in cash and cash equivalents		284,041	386,233
Cash and cash equivalents at beginning of financial year		1,137,576	751,343
Cash and cash equivalents at end of financial year	7	1,421,617	1,137,576

The accompanying notes form part of these financial statements.

The Neutral Bay Club
Notes to the Financial Statements
For the Financial Year Ended 31 December 2024

1. General information

The financial report covers The Neutral Bay Club as an individual entity. The Neutral Bay Club is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

The company's principal activities were to provide the services and amenities of a Registered Club and to support the core sporting activities of tennis and lawn bowls to Members, their guests and visitors.

The principal place of business is 3 Westleigh Street, Neutral Bay, NSW, 2089.

The financial report was authorised for issue by the directors on 29 March 2025.

2. Changes in accounting policies

New and revised standards that are effective for these financial statements

A number of revised standards became effective for the first time to annual periods beginning on or after 1 January 2024. The adoption of these revised accounting standards has not had a material impact on the company's financial statements.

Accounting Standards issued but not yet effective and not been adopted early by the company

A number of new and revised standards have been issued but are not yet effective and have not been adopted early by the company. The directors are currently assessing the impact such standard will have on the company.

3. Summary of material accounting policy information

Financial reporting framework

The general purpose financial statements of the company have been prepared in accordance with the requirements of the *Corporations Act 2001*.

Statement of compliance

The general purpose financial statements of the company have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board.

Basis of preparation

The financial statements are presented in Australian Dollars (\$AUD), which is also the functional currency of the company.

The material accounting policy information that has been used in the preparation of these financial statements are summarised below.

Revenue from contracts with customers

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 those goods or services.

The Neutral Bay Club
Notes to the Financial Statements
For the Financial Year Ended 31 December 2024

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

Income taxes

Income tax has not been provided for in the financial statements, as the Club is exempt from income tax as a sporting body under the provisions of Section 50-45 of the *Income Tax Assessment Act 1997*.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected losses. Trade receivables are generally due for settlement within 30 days.

Inventories

Inventories are carried at the lower of cost and net realisable value. The cost of inventories comprises all costs directly related to acquisition, such as freight and delivery charges, and liquor taxes where applicable. Cost is based on first-in, first-out principle. Net realisable value is determined on an item-by-item basis.

Property, plant and equipment

Property, plant and equipment are included at cost of acquisition or at independent or directors' fair valuation, less any impairment.

Depreciation

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

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

Fixed asset class	Depreciation rate
Buildings	5 – 25%
Bowling green	10%
Furniture, plant and equipment	7.5 – 50%
Tennis courts	1.5 – 20%

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to the short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the company transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the company performs under the contract (i.e. transfers control of the related goods or services to the customer).

The Neutral Bay Club
Notes to the Financial Statements
For the Financial Year Ended 31 December 2024

Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

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 allowance for expected losses is included, where applicable, based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The allowance for expected losses is based on the best information at the reporting date.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain depreciable assets.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

The Neutral Bay Club
Notes to the Financial Statements
For the Financial Year Ended 31 December 2024

	2024	2023
	\$	\$
4. Revenue from contracts with customers		
<u>Revenue recognised over time</u>		
Tennis court income	762,485	807,905
Membership and sponsorship fees	152,292	142,112
Rental income	109,156	117,144
Bowling green income	86,341	82,209
Functions and raffles income	15,886	17,381
Poker machine hire	14,000	14,000
Grants and donations	-	30,902
	<u>1,140,160</u>	<u>1,211,653</u>
<u>Revenue recognised at a point in time</u>		
Sale of goods - bar sales	1,282,832	1,227,243
Sale of goods - tennis merchandise	6,853	8,615
	<u>1,289,685</u>	<u>1,235,858</u>
Total revenue from contracts with customers	<u>2,429,845</u>	<u>2,447,511</u>

How the company recognises revenue

Membership and sponsorship fees

Revenue relating to membership and sponsorship fees is recognised over the period to which the agreement relates.

Tennis courts, rental, bowling green, functions, raffles and poker machine hire income

Revenue relating to tennis courts, rental, bowling green, functions, raffles and poker machine hire income is recognised over the period in which the service is provided.

Grants

If conditions are attached to a grants, revenue is recognised when the company satisfies those conditions.

Sale of goods

Sale of goods are recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer.

5. Other income

Interest income	18,372	9,299
Other income	2,836	3,438
	<u>21,208</u>	<u>12,737</u>

The Neutral Bay Club
Notes to the Financial Statements
For the Financial Year Ended 31 December 2024

	2024	2023
	\$	\$
6. Employee benefits		
Wages and salaries, including leave	(637,821)	(582,587)
Superannuation	(93,583)	(84,803)
	(731,404)	(667,390)
7. Cash and cash equivalents		
Cash on hand	3,000	3,000
Cash at bank	718,617	734,576
Short-term deposits	700,000	400,000
	1,421,617	1,137,576
8. Trade and other receivables		
Current		
Trade receivables	9,779	6,021
Tennis receivables	23,332	20,486
	33,111	26,507
9. Inventories		
Stock on hand - bar	40,554	37,547
	40,554	37,547
10. Other assets		
Current		
Prepayments	4,804	4,709
	4,804	4,709
11. Property, plant and equipment		
Freehold land at valuation	8,500,000	8,500,000
Buildings and improvements at cost	1,361,323	1,321,033
Buildings and improvements accumulated depreciation	(884,436)	(860,223)
	476,887	460,810
Bowling green at cost	174,094	174,094
Bowling green accumulated depreciation	(174,094)	(173,981)
	-	113
Furniture and equipment at cost	707,605	680,527
Furniture and equipment accumulated depreciation	(597,180)	(571,374)
	110,425	109,153

The Neutral Bay Club
Notes to the Financial Statements
For the Financial Year Ended 31 December 2024

	2024	2023
	\$	\$
11. Property, plant and equipment (continued)		
Poker machines at cost	108,268	108,268
Poker machines accumulated depreciation	(108,268)	(108,268)
	<u>-</u>	<u>-</u>
Tennis courts and lights at cost	439,270	441,696
Tennis courts and lights accumulated depreciation	(355,522)	(335,190)
	<u>83,748</u>	<u>106,506</u>
Total property, plant and equipment	<u>9,171,060</u>	<u>9,176,582</u>

	Freehold Land	Buildings and Improvements	Bowling Green	Furniture and Equipment
	\$	\$	\$	\$
Net carrying amount 1 January 2024	8,500,000	460,810	113	109,153
Additions	-	39,984	-	29,086
Disposals	-	-	-	-
Depreciation	-	(23,907)	(113)	(27,814)
Net carrying amount 31 December 2024	<u>8,500,000</u>	<u>476,887</u>	<u>-</u>	<u>110,425</u>

	Poker Machines	Tennis Courts and Lights	Total
	\$	\$	\$
Net carrying amount 1 January 2024	-	106,506	9,176,582
Additions	-	771	69,841
Disposals	-	-	-
Depreciation	-	(23,529)	(75,363)
Net carrying amount 31 December 2024	<u>-</u>	<u>83,748</u>	<u>9,171,060</u>

The directors have adopted a policy of revaluation of land only, at a minimum of three (3) yearly intervals. The revaluation reflects a fair value, by independent assessment of the unimproved capital value (UCV) of land, based on existing or contemplated use, and takes into account market conditions and value levels at the time. The directors commissioned a valuation report by Cushman and Wakefield on 24 February 2022. The report provided a valuation of \$8,500,000 for the land.

The Neutral Bay Club
Notes to the Financial Statements
For the Financial Year Ended 31 December 2024

	2024	2023
	\$	\$
12. Intangible assets		
Website at cost	5,610	-
Website accumulated amortisation	(187)	-
	5,423	-

	Website	Total
	\$	\$
Net carrying amount 1 January 2024	-	-
Additions	5,610	5,610
Disposals	-	-
Amortisation	(187)	(187)
Net carrying amount 31 December 2024	5,423	5,423

	2024	2023
	\$	\$
13. Trade and other payables		
Current		
Trade payables	43,974	49,678
Accrued expenses	41,491	50,088
Net GST payable	31,991	31,648
	117,456	131,414

14. Provisions		
Current		
Provision for employee benefits	51,174	47,146
	51,174	47,146

Non-current		
Provision for employee benefits	25,324	7,824
	25,324	7,824

15. Contract liabilities		
Current		
Contract liabilities - services	61,098	48,002
	61,098	48,002

The Neutral Bay Club
Notes to the Financial Statements
For the Financial Year Ended 31 December 2024

16. Related parties

The company's related parties include its key management personnel and related entities. Unless otherwise stated, no related party transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

	2024	2023
	\$	\$
<u>Key management personnel compensation</u>		
Total key management personnel compensation	226,086	173,416

17. Remuneration of auditor

Crispin & Jeffery Chartered Accountants

Audit of financial report	13,250	12,650
Assistance with financial report preparation	2,200	2,100
	15,450	14,750

18. 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 \$4 each towards meeting any outstanding obligations of the company. At 31 December 2024, the total amount that the members of the company would be liable to contribute if the company was wound up is \$4,328.

19. Commitments

The company has no material unrecognised contractual commitments as at 31 December 2024.

20. Contingent liabilities

There are no contingent liabilities that have been incurred by the company as at reporting date.

21. Subsequent events

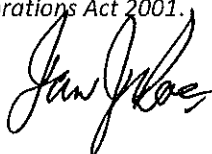
No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these accounts.

**The Neutral Bay Club
Directors' Declaration
For the Financial Year Ended 31 December 2024**

The directors of the company declare that in the directors' opinion:

- a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - i) giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
 - ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*;
- b) there are reasonable grounds to believe that the company is able to pay all of its debts, as and when they become due and payable; and
- c) the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the company.

Signed in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.



Ian Rae
Member of the Board
29 March 2025



ADDRESS & PHONE
Level 16
68 Pitt Street
Sydney
NSW 2000
P +61 2 9908 4744

POSTAL ADDRESS
PO Box H237
Australia Square
NSW 1215

OTHER CONTACTS
F +61 2 9233 8237
E staff@cjeffery.com.au
W www.cjeffery.com.au

DIRECTORS
Jonathan Rudman
Mark G Arthur

**The Neutral Bay Club
Independent Auditor's Report to the Members of The Neutral Bay Club
For the Financial Year Ended 31 December 2024**

Opinion

We have audited the financial report of The Neutral Bay Club (the company), which comprises the statement of financial position as at 31 December 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 the notes to the financial statements, including a summary of material accounting policy information, and the directors' declaration.

In our opinion, the financial report of The Neutral Bay Club has been prepared in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors of the company are responsible for the other information. The other information are the directors' report, chairperson's report, general manager and secretary report, Neutral Bay Bowling Club annual report and tennis report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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.

The Neutral Bay Club
Independent Auditor's Report to the Members of The Neutral Bay Club
For the Financial Year Ended 31 December 2024

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 the Directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards 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 is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the company 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 of the company either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors of the company are responsible for overseeing the company's financial reporting process.

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 audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/>. This description forms part of our auditor's report.

Crispin & Jeffery
Chartered Accountants



Mark G Arthur
Director
29 March 2025
Sydney, New South Wales