



**TEMPLESTOWE PARK TENNIS CLUB INC.
A8283E**

**FINANCIAL REPORT
For The Year Ended 30th April, 2020**

- 1. Treasurer's Report**
- 2. Notes to the Financial Statements**
- 3. Auditor's Report**
- 4. Profit & Loss Statement**
- 5. Balance Sheet**

TEMPLESTOWE PARK TENNIS CLUB INC

A8283E

2019/2020 TREASURERS REPORT

The audited Balance Sheet as at 30th April 2020 and Profit & Loss Statement for the year ending 30th April 2020 are tabled at this Annual General Meeting.

Templestowe Park Tennis Club (the club) has demonstrated strong growth through the FY19/20 period. The club's success has mainly come through the completion of the new clubhouse and implementation of Book A Court (BAC).

As at April 30th 2020 the club had a total of \$70,596.10 in bank accounts, an increase of \$7,928.50 from last year. Net profit for the year was \$15,725.20, showing a year on year increase of \$14,290.04.

The club's financial focus for the year was to rebuild. In the prior period we were restricted with facilities and saw the implementation of new coaching staff. We understood that taking time to lay a strong foundation would be crucial to see future success.

With the implementation of BAC, the club was able to properly track court usage and effectively charge for its facilities; this includes charging non-members court hire fees and all players light fees. BAC alone generated \$1,760 in revenue over the course of the year, making up 77% of the total court hire.

While the club's midweek competition revenue decreased \$3,441 year on year, we saw a combined net increase of \$1,585 from ERT and Pennant revenue. Growth in this area can be attributed to our new coaching staff who have settled in and are beginning to encourage students to take up competition. The club's expenses were generally on par with what was expected. A decrease of \$8,884 in Repairs and Maintenance – Court & Clubhouse and Outdoor setting, is where the main difference lies. Tennis Balls and Affiliation & Registration fees increased, which aligns with our increase of ERT and Pennant competition.

The club notes COVID-19 had no material effect on FY19/20 performance, however, notes an expected effect on FY20/21.

Michael Thompson

(Treasurer for FY19/20 period)

**Templestowe Park Tennis Club Inc.
A8283E**

**Notes to the Financial Statements
For The Year Ended 30th April, 2020**

<u>2020</u>	<u>2019</u>
\$	\$

1. Statement of Significant Accounting Policy.

The Financial Statements are a special purpose report prepared for use by the Committee and its Members. The Committee has determined that the Club is not a reporting entity.

The Statements are prepared on an accrual basis. They are based on historic costs and do not take into account charging money, values or, except where specifically stated current valuations of non- current assets.

2. Prepayments – Insurance	1389.00
3. Stock on Hand – Tennis Balls and Drinks	400.00
4. Property Plant & Equipment	

NB: No allowance has been made for depreciation for 2020.

7. Accrued Income – Gripping Potential coaches rental income	4000.00	2000.00
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INDEPENDENT AUDITOR'S REPORT

TO THE COMMITTEE OF TEMPLESTOWE PARK TENNIS CLUB INC.

SCOPE

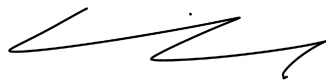
I have audited the financial report being the Profit & Loss Statement and Balance Sheet as per attached.

Our audit has been conducted in accordance with Australian Auditors Standards. Our procedures included examination, on a test basis of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material aspects, the financial statements are presented fairly in accordance with the application of accounting standards and the basis of accounting as described in Note 1 to the financial statements.

AUDIT OPINION

In my opinion the financial statements of Templestowe Park Tennis Club Inc. for the year ended 30th April 2020 in accordance with:

1. giving a true and fair view of the associations financial position for the year ended on that date; and
2. complying with Accounting Standards;
3. other mandatory professional reporting requirements



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Mitchell Birthisel (CPA)

Dated the 5th day of September 2020

TEMPLESTOWE PARK TENNIS CLUB INC

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2020**

	2020	2019
	\$	\$
SALES		
Clubhouse Hire	1,970.00	180.00
Court Hire	2,282.50	419.00
Interest Received	128.61	160.18
Gripping Potential Rental Income	8,000.00	4,000.00
Membership Subscriptions	15,631.40	13,169.86
Midweek Competition Fees	2,575.00	6,016.00
Pennant Competition Fees	720.00	370.00
ERT Competition Fees	1,725.00	490.00
	<u>33,032.51</u>	<u>24,805.04</u>
LESS: COST OF GOODS SOLD		
Opening Stock	400.00	400.00
Closing Stock	-	(400.00)
	<u>400.00</u>	<u>-</u>
GROSS PROFIT FROM TRADING	<u>32,632.51</u>	<u>24,805.04</u>
OTHER INCOME		
Club Championships	-	806.62
Bendigo Bank Sponsorship	-	4,000.00
Xmas Function	-	(130.26)
BBQ Fund Raising	-	177.18
	<u>-</u>	<u>4,853.54</u>
	<u>32,632.51</u>	<u>29,658.58</u>

TEMPLESTOWE PARK TENNIS CLUB INC

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 APRIL 2020

	2020	2019
	\$	\$
EXPENSES		
Affiliation & Registration Fees	1,557.80	1,105.00
Advertising & Marketing Costs	-	165.00
Open Day - BBQ	80.00	541.85
Cleaning - Renkotel	879.75	849.99
Cleaning	900.00	720.00
Clubhouse Supplies	41.95	615.50
Clubhouse Couches	-	500.00
Consumer Affairs	-	56.90
Fines	105.00	-
First Aid Kit	-	229.21
Future Leaders	-	422.10
Honour Board Update	-	385.00
Insurance	1,389.00	1,404.00
Tennis Vic Insurance	1,670.00	1,635.00
Liquor License	-	217.71
Meeting Costs	34.00	300.00
Merchandise Expenses	-	153.07
Rent	313.13	301.08
Repairs & Maintenance - Court & Clubhouse	3,327.80	8,163.46
Repairs - Outdoor Setting	-	4,048.75
Tennis Balls	2,414.40	1,265.00
Utilities	4,194.48	5,144.80
	<u>16,907.31</u>	<u>28,223.42</u>
Profit	<u>15,725.20</u>	<u>1,435.16</u>

TEMPLESTOWE PARK TENNIS CLUB INC

BALANCE SHEET AS AT 30 APRIL 2020

	2020 \$	2019 \$
PARTNERSHIP FUNDS		
Members Funds	206,242.14	190,516.94
TOTAL PARTNERSHIP FUNDS	<u>206,242.14</u>	<u>190,516.94</u>
Represented by:		
ASSETS		
CURRENT ASSETS		
ANZ Midweek Ladies	219.35	345.35
National Common Fund	53.56	53.56
Bank Of Bendigo	62,719.68	54,919.79
Bank Of Bendigo Term Deposit	7,876.42	7,747.81
Stock on Hand	-	400.00
Accrued Gripping Potential Income	4,000.00	2,000.00
Stripe Receivable	2,610.00	-
Prepayments - Insurance	-	1,389.00
TOTAL CURRENT ASSETS	<u>77,479.01</u>	<u>66,855.51</u>
NON CURRENT ASSETS		
Fixed Assets		
Property Plant & Equipment	46,243.00	46,243.00
Classic Clay Court Resurface	82,670.13	82,670.13
Total Fixed Assets	<u>128,913.13</u>	<u>128,913.13</u>
TOTAL NON CURRENT ASSETS	<u>128,913.13</u>	<u>128,913.13</u>
TOTAL ASSETS	<u>206,392.14</u>	<u>195,768.64</u>
LIABILITIES		
CURRENT LIABILITIES		
Transfers Payable	150.00	-
Unearned Revenue - 2019/2020 Membership Subscriptions	-	5,251.70
TOTAL CURRENT LIABILITIES	<u>150.00</u>	<u>5,251.70</u>
TOTAL LIABILITIES	<u>150.00</u>	<u>5,251.70</u>
NET ASSETS	<u>206,242.14</u>	<u>190,516.94</u>