

WESTON CREEK TENNIS CLUB INC.

ABN. 68 568 792 579

ANNUAL FINANCIAL REPORT

1 APRIL 2019 - 31 MARCH 2020

# Weston Creek Tennis Club Inc.

## Committee's Report

The committee members of Weston Creek Tennis Club Incorporated submit the the financial report for the year ended 31 March 2020

### Committee Members

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

Stewart Back (President)  
Graeme Rossiter (Vice President)  
Geoff Kotz (Treasurer)  
Clair Dupont (Secretary)  
Brian Chauncy (Membership)  
Maggie King  
Lorraine Overton  
Daniel Green  
Johnny Swientek  
Mark Walton  
Tony Laudenbach

### Principal Activities

The principal activities of the club during the financial year were to provide tennis instruction and friendly competition opportunities to all members

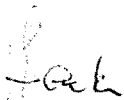
### Significant change.

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

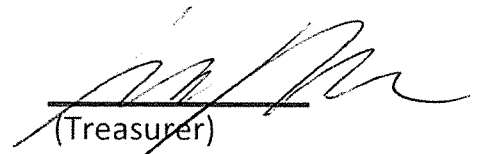
### Operating Result

The operating result amounted to a surplus of \$11,239.97

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



(President)



(Treasurer)

Dated: 27/7/2020

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
WESTON CREEK TENNIS CLUB INCORPORATED**

**Scope**

We have audited the financial statements of Weston Creek Tennis Club Incorporated, being the Statement of Operating Income and Expenditure, Balance Sheet and Notes **for the year ended 31 March 2020**, showing an **Operating Surplus of \$11,239.97. and Accumulated Funds of \$298,177.52.** The Committee is responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with applicable policies described in the notes to the accounts and relevant statutory requirements as outlined in the *Associations Incorporation Act 1991* (ACT) as to present a view of the entity which is consistent with our understanding of its financial position and the results of its operations and cash flows.

**Qualifications**

As is common for organizations of this type, it is not practicable for Weston Creek Tennis Club Incorporated to maintain an effective system of internal control over receipts until their initial entry in the accounting records. Accordingly, our audit in relation to receipts was limited to amounts recorded.

**Qualified Audit Opinion**

In our opinion, except for the effects on the financial statements of the matter referred to in the qualification paragraph, the financial statements are in accordance with s 72 of the *Associations Incorporation Act 1991* (ACT) and present a true and fair view of the financial position of Weston Creek Tennis Club Incorporated as at **31 March 2020** and the results of its operations for the year then ended.



**Brett Hanlon**  
Chartered Accountant  
**30 July 2020**

# Weston Creek Tennis Club Inc.

## Statement of Operating Income and Expenditure

1 April 2019- 31 March 2020

Income	2018 - 19	2019 - 20	% Change	Notes
Court Usage Fees	30,188.19	28,901.01	4	
Interest Received	2,008.48	2,272.02	13	
Membership fees	37,015.66	35,041.18	5	
Pennant Player fees	8,220.00	6,880.00	16	3
Sponsorships and Grants	1,865.92	12,543.89	572	4
Key Deposits Liability written off	10,955.00			
Insuarncce Claiim	7,100.97			
<b>Total Income</b>	<b>97,354.22</b>	<b>85,638.10</b>	12	
<b>Expenditure</b>				
Administrative expenses	1,233.20	1,488.70	21	
Advertising	457.15	0.00	100	
Affiliation ACT Tennis Association	5,300.00	5,406.00	2	
Audit fees	330.00	550.00	67	
Clubhouse cleaning and maintenance	6,464.89	7,448.50	15	
Consumables	243.35	440.75	81	
Donations, Gifts,Prizes	0.00	0.00		
External court hire	0.00	0.00		
Gov't charges:				
Land rent	5,688.30	5,665.16	0	
Lodgement fees	84.00	0.00		
Rates	6,602.30	8,278.12	25	
Grounds Maintenance	2,408.81	4,800.61	99	5
Insurance	1,626.08	1,713.92	5	
Pennant team competition fees	8,080.00	3,060.00	62	3
Sundry Expenses	1,232.00	0.00	100	
Utilities:				
Electricity	6,712.53	6,994.67	4	
Waste removal	1,179.75	1,213.85	3	
Water supply and sewerage	1,892.85	2,058.31	9	
<b>Total Expenditure</b>	<b>49,535.21</b>	<b>49,118.59</b>		
<b>Net Cash Surplus</b>	<b>47,819.01</b>	<b>36,519.51</b>		
<b>Adjustments</b>				
<b>Add - Outstanding payments due</b>				
Pennant Player fees	0.00	0.00		
Court Hire	0.00	0.00		
<b>Less - Membership Prepayments</b>	0.00	0.00		
<b>Less Depreciation</b>				
Buildings and structures	21,644.72	23,211.61		2
Equipment	1,860.04	2,067.93		2
<b>Total Adjustments</b>	<b>23,504.76</b>	<b>25,279.54</b>		
<b>Net Operating Surplus</b>	<b>24,314.25</b>	<b>11,239.97</b>		

**Weston Creek Tennis Club Inc.**  
**Balance Sheet as at 31 March 2020**

	31/03/2019	31/03/2020	Notes
<b>Assets</b>			
<b>Current Assets</b>			
Cheque account	5,299.92	77,100.86	1
Cash received but not banked			
Savings Account	21,304.36	44.60	
Term Deposits	102,610.28	87,842.06	
<b>Total Current Assets</b>	<b>129,214.56</b>	<b>164,987.52</b>	1
<b>Non-Current Assets</b>			
Buildings and structures at cost	512,858.71	512,965.26	2
Less: Accumulated Depreciation	-373,807.58	-397,019.19	2
Equipment at cost	38,759.20	39,399.20	2
Less Accumulated Depreciation	-20,087.34	-22,155.27	2
 Add Outstanding Pennant Player fees	 0.00	 0.00	
Add outstanding Court Hire	0.00	0.00	
<b>Total Non-Current Assets</b>	<b>157,722.99</b>	<b>133,190.00</b>	
<b>Total Assets</b>	<b>286,937.55</b>	<b>298,177.52</b>	
 <b>Liabilities</b>			
Pre-Payments - Membership	0.00	0.00	
Key deposits	0.00	0.00	
<b>Total Liabilities</b>	<b>0.00</b>	<b>0.00</b>	
<b>Net Accumulated Funds</b>	<b>286,937.55</b>	<b>298,177.52</b>	
 <b>Accumulated Funds at Start of Year</b>	<b>263,117.51</b>	<b>286,937.55</b>	
Net Operating Surplus	24,314.25	11,239.97	
<b>Accumulated Funds at End of Year</b>	<b>287,431.76</b>	<b>298,177.52</b>	

# **WESTON CREEK TENNIS CLUB INC.**

## **Notes on the Reports year ended 31 March 2020**

- 1 The club operates on a cash accounting basis, which means all receipts and payments are recorded in the club's accounts on the day the transaction took place irrespective of any portion of the receipt or payment which might refer to a prior or subsequent financial year.
- 2 Assets are recorded at their historical cost and are depreciated, using the straight line method, over the number of years of expected useful life. As assets become fully depreciated and have either been replaced or become redundant they are written off and deleted from the asset register.
- 3 Both Pennant competition income and expenditure figures were down due to cancellations.
- 4 A Grant of \$10,000 from Stronger Communities Programme will go toward the Court Lighting Project
- 5 The increase in expenditure is due to the need to remove the dying Eucalyptus Nicholii and treatment of the elm tree.