

Reid Tennis Club Inc.

Financial Statements

**For the Year Ended
30 June 2020**

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Reid Tennis Club Inc.

Report of the Committee

The Committee presents their report on the financial statements of the Association for the year ended 30 June 2020.

The Committee

The names of members of the Committee at the date of this report and at any time since the beginning of the financial year were:

President	Terry Walker
Vice-President	Sue Willis
Treasurer	Ann Poole
Secretary	Peter Willis
Assistant Secretary	Anthony Johnston (to 1 June 2020)
Membership Secretary	Michele Grant
Committee Members	Michael Poole Neil Lynch Ian Warden (from 27 October 2019 to 10 February 2020) Andrew Chalklen (to 27 October 2019)

The public officer from 19 October 2014 to present is Terry Walker.

Principal Activity

The principal activity of the Association during the financial year was the provision of tennis facilities in Reid ACT.

There were no changes in the nature of this activity during the year.

Results	2020	2019
	\$	\$
Operating surplus/(deficit)	<u>15,884</u>	<u>14,071</u>

Signed in accordance with a resolution of the Committee.


Terry Walker

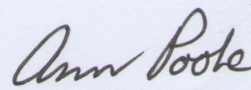
President

Canberra: 8 October 2020

Ann Poole

Treasurer

Canberra: 8 October 2020



Reid Tennis Club Inc.

Statement of Comprehensive Income For the Year Ended 30 June 2020

	2020	2019
	\$	\$
Revenue		
Ball fees	840	2,143
Membership, joining fees & subscriptions	38,696	24,734
Court hire & key deposits	10,045	5,708
Court hire - coaching	2,020	2,825
Interest	3,540	3,034
90 th anniversary dinner	-	4,865
Government grants and reimbursements	-	22,048
Other	10	250
Total Revenue	55,151	65,607
Expenses		
ACTTA	510	3,252
Bank fees and charges	954	161
Office expense	19	-
Cleaning & trash collection	1,264	1,301
Depreciation	21,712	19,186
Electricity & water	3,086	3,116
Insurance	2,148	1,930
PO Box rental	211	205
<u>Rates & rentals</u>	3,442	3,379
Repairs and maintenance	3,374	12,730
90 th anniversary dinner	-	5,451
Sundry expenses	2,547	825
Total Expenses	39,267	51,536
 Operating surplus / (deficit)	 15,884	 14,071
 Add: accumulated funds at beginning of the year	 244,783	 230,712
 Accumulated funds at end of the year	 260,667	 244,783

Reid Tennis Club Inc.

Statement of Financial Position As at 30 June 2020

	2020	2019
	\$	\$
Current Assets		
Cash	26,560	303
Investments	139,292	135,752
Total Current Assets	<u>165,852</u>	<u>136,055</u>
Non-Current Assets		
Plant and equipment – at cost	326,619	318,820
Accumulated depreciation	<u>(231,804)</u>	<u>(210,092)</u>
Total Non-Current Assets	94,815	108,728
Total Assets	<u>260,667</u>	<u>244,783</u>
Net Assets	<u>260,667</u>	<u>244,783</u>
Members Funds		
Retained earnings	260,667	244,783
Total Member's Funds	<u>260,667</u>	<u>244,783</u>

Reid Tennis Club Inc.

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2020

Note 1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared by members of the Committee for the purpose of reporting to the members of the Association.

The report has been prepared in accordance with the requirements of the *Associations Incorporation Act 1991* of the Australian Capital Territory and the following applicable Accounting Standards: AASB 1031 Materiality.

No other Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The report is also prepared on cash basis and is based on historic costs and does not take into account changing money values, or current valuations of non-current assets.

The following is a summary of the significant accounting policies adopted by the Association in the preparation of the report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Plant and Equipment

Plant and Equipment are carried at cost less any accumulated depreciation. All assets are depreciated on a straight-line basis using the following rates:

Courts and lighting	10%	Gazebo	2.5%
Security system	10%	Nets	20%
Fencing	10%	Book A Court System	10%
Defibrillator	10%		

(b) Revenue Recognition

All sources of income are recognised as income as and when received.

(c) Income Tax

The Association is exempt from income tax.

Reid Tennis Club Inc.

Note 2 Related Party Disclosures

The names of members of the Committee during the financial year were:

President	Terry Walker
Vice-President	Sue Willis
Treasurer	Ann Poole
Secretary	Peter Willis
Assistant Secretary	Anthony Johnston (to 1 June 2020)
Membership Secretary	Michele Grant
Committee Members	Michael Poole
	Neil Lynch
	Ian Warden (from 27 October 2019 to 10 February 2020)
	Andrew Chalklen (to 27 October 2019)

Members of the Committee did not receive remuneration during the financial year.