



TALLY HO TENNIS CLUB INC.
FINANCIAL STATEMENTS
30 JUNE 2023

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TALLY HO TENNIS CLUB INC.
TREASURER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

FY23 was another financially strong year for Tally Ho Tennis Club (the Club), with the club being open for the full financial year, the first time since prior to the COVID-19 pandemic. The club recorded an Operating Surplus (after depreciation and the provision for court recoating) of \$13,824.03 (FY22: Operating Surplus of \$22,308.16). The cash surplus excluding the non-cash items of depreciation and court provision and including capital expenditure was \$30,332.06 (FY22: Cash Deficit of \$45,667.13).

Cash on deposit has increased by \$24,923.66 (FY22: \$38,819.12 decrease), primarily driven by significantly reduced capital expenditure in FY23 compared to FY22 (refer to Note 20) but partially offset by increased social events for our juniors and for the whole club during the year including at the 2022 Christmas Party and 2023 Open Days.

Bobby's Bar has seen a further turnaround in FY23 given the return of indoor gatherings, a full year of competition across multiple week nights and weekends, and increased adoption of our Square terminal that has allowed paying for beverages easy and convenient. With a gross profit of \$3,512.71 in FY23, it is a further improvement from FY22 (FY22: Gross Profit \$1,634.90).

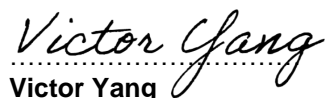
The balance sheet includes a provision of \$52,700 for the recoating of all courts envisaged to occur in FY25, when those courts are at least 7 years old. The anticipated cost of the works is \$60,000, however Tally Ho Tennis Club has signed a lease with the City of Monash which allows the Club access to a council sink fund where City of Monash will contribute up to 50% of large scale capital work that benefit the land on which Tally Ho currently rents.

Forward looking statement

The Club continues to explore a number of initiatives to improve our financial position and sustain and attract more members:

- We are looking into potentially installing Book A Court to further utilise our courts (and to align with other Monash Tennis Clubs who are already on the Tennis Victoria system)
- We have now signed a new lease with the City of Monash and will be able to access a 'sink' fund for major capital works in the future. One of the first things in the pipeline is upgrading our current toilet facilities inside the Clubhouse
- We continue to transition to adopting cloud-based accounting software to more easily manage the Club's Finance and providing real time reporting in-line with the reporting requirements of our new lease
- We are aware of the need to begin to look at court resurfacing over the next 12 months given the current state of some courts and may look at resurfacing those that require the most urgent attention first
- We continue to look at ways to promote increased participation with females, including through competition or on Monday nights

The Club continues to be in a strong financial position with minimal levels of debt and looks forward to further improving the experience of our members as they continue to reap the rewards of the capital investment the committee has put into the club over the last few years, and with the new initiatives the Committee is working on now.



Victor Yang
Treasurer

3 November 2023

TALLY HO TENNIS CLUB INC.
STATEMENT OF RECEIPTS & PAYMENTS
FOR THE PERIOD ENDING
30 JUNE 2023

	<u>FY23</u>	<u>FY22</u>
	\$	\$
<u>BALANCE AT START</u>		
Cheque Account	23,418.24	16,559.26
Bendigo Bank Statement Account	22,319.82	23,103.37
Bendigo Bank Savings Account	11,961.78	56,856.33
	<u>57,699.84</u>	<u>96,518.96</u>
<u>ADD RECEIPTS</u>		
Membership Fees	30,987.09	34,384.68
Interest	84.80	15.49
Monday Night Ladies	1,076.97	1,500.61
Tuesday & Thursday Night Competition Fees	4,317.00	3,868.52
Coaching Commission	4,311.60	3,115.40
Bar Receipts	5,770.33	5,041.51
Ball Fees	3,707.77	2,001.96
Night Hire Fees	6,790.00	7,468.88
Visitor Fees	199.85	19.68
Social Functions	569.38	344.40
Sundry	933.46	12,827.81
Fees in Advance	11,814.64	17,223.02
	<u>70,562.88</u>	<u>87,811.96</u>
<u>LESS PAYMENTS</u>		
Cleaning	4,094.10	2,997.95
Gardening	2,002.00	2,475.00
Repairs & Maintenance	3,498.42	7,140.84
Security Monitoring & Card Purchases	4,114.00	2,656.50
Tennis Balls & Nets	5,453.10	2,100.00
Lease, Electricity, Gas, Water & Telephone	4,326.73	6,083.42
Bar Purchases	2,172.51	3,274.28
Stationery & Postage	-	204.10
Waverley Tennis, Bayside Tennis & Tennis Victoria	2,950.00	3,669.00
Open Day	1,353.84	823.77
Insurance	2,288.88	1,679.04
Social Functions	3,113.06	1,820.01
Sundry	6,642.21	8,508.49
Capital Items / Assets	3,630.37	83,198.68
	<u>45,639.22</u>	<u>126,631.08</u>
	<u>82,623.50</u>	<u>57,699.84</u>
<u>BALANCE AT 30 JUNE 2023</u>		
Cheque Account	33,057.19	23,418.24
Bendigo Bank Statement Account	37,522.37	22,319.82
Bendigo Bank Savings Account	12,043.94	11,961.78
	<u>82,623.50</u>	<u>57,699.84</u>
<i>Balance Check</i>	0.00	0.00

TALLY HO TENNIS CLUB INC.
STATEMENT OF SURPLUS / (DEFICIT)
FOR THE PERIOD ENDING
30 JUNE 2023

	<u>FY23</u>	<u>FY22</u>
	\$	\$
Gross Receipts	70,562.88	87,811.96
Plus Receipts in Advance from prior year	17,223.02	10,375.01
Less Receipts in Advance in current year	(11,814.62)	(17,223.02)
TOTAL INCOME	75,971.28	80,963.95
Payments	45,639.22	126,631.08
Depreciation of Fixed Assets	12,813.40	7,898.39
Provision for Court Recoating	7,325.00	7,325.00
Less Capital Items Acquired	(3,630.37)	(83,198.68)
TOTAL EXPENSES	62,147.25	58,655.79
SURPLUS / (DEFICIT)	13,824.03	22,308.16

TALLY HO TENNIS CLUB INC.
BALANCE SHEET AS AT
30 JUNE 2023

CURRENT ASSETS	<u>30/06/2023</u>	<u>30/06/2022</u>	CURRENT LIABILITIES:	<u>30/06/2023</u>	<u>30/06/2022</u>
Bank - CBA Cheque Account	33,057.19	23,418.24	Fees in Advance	11,814.62	17,223.02
Bank - Bendigo Bank Statement Account	37,522.37	22,319.82	Provision for Court Recoating (\$60k in Jan 2024)	52,700.00	45,375.00
Savings - Bendigo Bank Account	12,043.94	11,961.78			
TOTAL CURRENT ASSETS	<u>82,623.50</u>	<u>57,699.84</u>	TOTAL LIABILITIES	<u>64,514.62</u>	<u>62,598.02</u>
NON CURRENT ASSETS			NET ASSETS	<u>377,662.63</u>	<u>(62,598.02)</u>
Tennis Courts (Club contribution)	2,953.69	2,953.69	<i>Balance Check</i>	<u>-0.00</u>	<u>0.00</u>
Clubhouse Extension - 1991	55,354.00	55,354.00			
<i>less accumulated depreciation</i>	(44,283.20)	(42,899.35)			
	11,070.80	12,454.65			
New Court & Court Resurfacing - 2009	145,411.89	145,411.89			
Court Lighting (1, 2 & 7) - 2015	12,922.35	12,922.35			
<i>less accumulated depreciation</i>	(5,168.94)	(4,522.82)			
	7,753.41	8,399.53			
Security System Upgrade - 2015	3,880.80	3,880.80			
<i>less accumulated depreciation</i>	(3,104.64)	(2,716.56)			
	776.16	1,164.24			
Court 1 & 2 Upgrade - 2016	55,186.00	55,186.00			
Kitchen Hot Water Unit - 2016	1,603.80	1,603.80			
<i>less accumulated depreciation</i>	(1,403.33)	(1,202.85)			
	200.48	400.95			
LED Court Lighting (Show Court) - 2017	7,700.00	7,700.00			
<i>less accumulated depreciation</i>	(2,310.00)	(1,925.00)			
	5,390.00	5,775.00			
Honour Boards - 2017	2,789.60	2,789.60			
<i>less accumulated depreciation</i>	(836.88)	(697.40)			
	1,952.72	2,092.20			
Kitchen Redevelopment - 2019	22,528.30	22,528.30			
<i>less accumulated depreciation</i>	(6,007.55)	(4,505.66)			
	16,520.75	18,022.64			
Couches - 2019	1,891.98	1,891.98			
<i>less accumulated depreciation</i>	(756.79)	(567.59)			
	1,135.19	1,324.39			
Security Cameras - 2019	3,135.00	3,135.00			
<i>less accumulated depreciation</i>	(1,254.00)	(940.50)			
	1,881.00	2,194.50			
Shade Structure - 2019	26,147.32	26,147.32			
<i>less accumulated depreciation</i>	(6,972.62)	(5,229.46)			
	19,174.70	20,917.86			
Outdoor Seats - 2019	11,550.70	11,550.70			
<i>less accumulated depreciation</i>	(3,080.19)	(2,310.14)			
	8,470.51	9,240.56			
LED Court Lighting (Courts 1 to 6) - 2022	71,940.00	71,940.00			
<i>less accumulated depreciation</i>	(3,597.00)	68,343.00			
Air Conditioner - 2022	6,228.00	6,228.00			
<i>less accumulated depreciation</i>	(622.80)	5,605.20			
Outdoor Seats - 2022	2,395.80	2,395.80			
<i>less accumulated depreciation</i>	(479.16)	1,916.64			
Refrigerator - 2022	1,079.00	1,079.00			
<i>less accumulated depreciation</i>	(107.90)	971.10			
Entry Gate - 2022	5,186.25	1,555.88	EQUITY	<u>30/06/2023</u>	<u>30/06/2022</u>
<i>less accumulated depreciation</i>	(345.75)	4,840.50	Accumulated Funds as at start of year	363,838.59	341,530.43
			Surplus / (Deficit) for Year	13,824.03	22,308.16
TOTAL NON CURRENT ASSETS	<u>359,553.74</u>	<u>368,736.77</u>	ACCUMULATED FUNDS	<u>377,662.62</u>	<u>363,838.59</u>
TOTAL ASSETS	<u>442,177.24</u>	<u>426,436.61</u>	TOTAL EQUITIES	<u>442,177.24</u>	<u>426,436.61</u>

TALLY HO TENNIS CLUB INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
30 JUNE 2023

1. Bar Stock / Cash

The financial statements do not take into account bar stock and cash held as at 30 June 2023
A detailed analysis of the Bar's financial position is included at page 9.

2. Ball Fees

Ball fee receipts does not take into account the balls used in tournaments and Tuesday and Thursday night competition.

3. Club House Extension - Accumulated Depreciation

32 years of capital works deduction to date at 2.5% p.a.

4. Court Lighting (Courts 1,2 & 7) - Accumulated Depreciation

8 years of depreciation to date, calculation based on asset's effective life of 20 years.

5. Security System Upgrade - Accumulated Depreciation

8 years of depreciation to date, calculation based on asset's effective life of 10 years.

6. Kitchen Hot Water Unit - Accumulated Depreciation

7 years of depreciation to date, calculation based on asset's effective life of 8 years.

7. LED Lighting (Show Court) - Accumulated Depreciation

6 years of depreciation to date, calculation based on asset's effective life of 20 years.

8. Honour Boards - Accumulated Depreciation

6 years of depreciation to date, calculation based on asset's effective life of 20 years.

9. Kitchen Redevelopment - Accumulated Depreciation

4 years of depreciation to date, calculation based on asset's effective life of 15 years.

10. Couches - Accumulated Depreciation

4 years of depreciation to date, calculation based on asset's effective life of 10 years.

11. Security Camera - Accumulated Depreciation

4 years of depreciation to date, calculation based on asset's effective life of 10 years.

12. Shade Structure - Accumulated Depreciation

4 years of depreciation to date, calculation based on asset's effective life of 15 years.

13. Outdoor Seats - Accumulated Depreciation

4 years of depreciation to date, calculation based on asset's effective life of 15 years.

14. LED Lighting (Courts 1 to 6) - Accumulated Depreciation

1 year of depreciation to date, calculation based on asset's effective life of 20 years

15. Air Conditioner - Accumulated Depreciation

1 year of depreciation to date, calculation based on asset's effective life of 10 years

16. Outdoor Seats - Accumulated Depreciation

1 year of depreciation to date, calculation based on asset's effective life of 5 years

17. Refrigerator - Accumulated Depreciation

1 year of depreciation to date, calculation based on asset's effective life of 10 years

TALLY HO TENNIS CLUB INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
30 JUNE 2023

18. Sundry Receipts	<u>FY23</u>	<u>FY22</u>
Monash Council Lease Refund due to COVID-19	-	407.81
Department of Industry Grant for LED Lights	-	12,000.00
Huntingtower Rental of Courts	720.00	420.00
Member Reimbursement of Broken Window	212.50	-
Miscellaneous	0.96	-
	<u>933.46</u>	<u>12,827.81</u>
19. Sundry Payments	<u>FY23</u>	<u>FY22</u>
Coaching trials & lessons	1,965.00	2,025.00
Membership fee overpayment / refunds	39.64	30.00
Document lodgement & Licences	252.30	-
Gifts	-	214.00
Junior T-Shirts	1,546.13	3,936.79
Vacuum Cleaner	-	382.00
BBQ	-	699.00
Mini Bar Fridge	-	300.49
Junior Trophies	2,065.25	921.21
Social Fund Refund	614.17	-
Zoom Subscription	159.72	-
	<u>6,642.21</u>	<u>8,508.49</u>
20. Capital Items / Assets	<u>FY23</u>	<u>FY22</u>
LED Lights (Courts 1 to 6)	-	71,940.00
Air Conditioning	-	6,228.00
Outdoor Seats	-	2,395.80
Refrigerator	-	1,079.00
Entry Gate	3,630.37	1,555.88
	<u>3,630.37</u>	<u>83,198.68</u>

TALLY HO TENNIS CLUB INC
BOBBY'S BAR
STATEMENT OF OPERATING SURPLUS / (DEFICIT)¹
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	<u>FY23</u> \$	<u>FY22</u> \$
<u>Revenue</u>		
Cash Receipts Banked	5,770.33	5,041.51
Less Cash on Hand - Beginning	0.00	0.00
Add Cash on Hand - End	0.00	0.00
Revenue	<u>5,770.33</u>	<u>5,041.51</u>
<u>Cost of Goods Sold</u>		
Opening Inventory	1,142.11	1,048.00
Purchases	1,942.11	3,274.28
Purchases to be reimbursed	0.00	0.00
Liquor Licence	230.40	226.44
Less Free Drinks - Meetings/Functions	0.00	0.00
Closing Inventory	-1,057.00	-1,142.11
Cost of Goods Sold	<u>2,257.62</u>	<u>3,406.61</u>
Gross Profit	<u>3,512.71</u>	<u>1,634.90</u>

Notes:

1. Consistent with the prior years, the bar accounts have been included with the general accounts

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TALLY HO TENNIS CLUB INC.
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

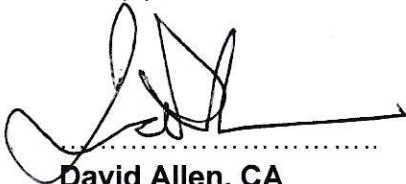
I have audited the financial statements of Tally Ho Tennis Club Inc. for the financial year ended 30 June 2023.

Audit Opinion

In my opinion, the financial statements of Tally Ho Tennis Club Inc. are properly drawn up:

(a) so as to give a true and fair view of the state of affairs of the Club as at 30 June 2023 and of the results of the Club for the year ended on that date; and

(b) in accordance with the provisions of the Associations Incorporation Reform Act 2012.



David Allen, CA
3 November 2023