



# Financial Report FY 2020-2021

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# NORTH BALWYN TENNIS CLUB INC

## INCOME STATEMENT FOR THE YEAR ENDED 31 AUG 2021

Income & Expenditure	Note	FY2021	FY2020
<b>Income</b>			
Subscription		\$47,415	\$35,412
Competition Fees		\$0	\$0
Lighting & Court Hire		\$490	\$4,046
Night Tennis Fees		\$2,201	\$2,292
Interest Received		\$31	\$1,843
Tennis Balls Sold		\$222	\$207
Other Income		\$2,140	\$2,725
<b>Total Income</b>		<b>\$52,499</b>	<b>\$46,525</b>
<b>Expenses</b>			
General Expenses		\$14,313	\$11,445
Rates & Utilities		\$2,632	\$5,316
Grounds & Buildings		\$12,060	\$11,782
Affiliation Fees		\$0	\$50
Team Entry Fees		\$0	\$450
Association Penalties		\$0	\$0
AGM Expenses		\$0	\$780
Depreciation Expenses		\$14,183	\$14,615
Other Expenses (Club Champ)	2	\$617	\$1,435
<b>Total Expenses</b>		<b>\$43,804</b>	<b>\$45,873</b>
<b>Net Profit</b>		<b>\$8695</b>	<b>\$652</b>

# NORTH BALWYN TENNIS CLUB INC

BALANCE SHEET AS AT 31 AUGUST 2021

	Note	2021	2020
<b>Assets</b>			
Current Assets			
Bendigo Bank Cheque Account		\$56,236	\$33,359
Bendigo Bank Term Deposit Account		\$41,357	\$61,357
Sinking Fund – Court Replacement		\$80,000	\$60,000
<b>Total Current Assets</b>		<b>\$177,594</b>	<b>\$154,716</b>
<b>Non-Current Assets</b>			
Court & Clubhouse at Cost		\$401,069	\$401,069
Court & Clubhouse AccumDep'n		\$337,543	\$324,574
Depreciated Court & Clubhouse		\$63,526	\$76,495
Furniture & Equipment at Cost		\$37,327	\$37,327
Furniture & Equipment AccumDep'n		\$37,327	\$36,113
Depreciated Furniture & Equipment		\$0	\$1,214
<b>Total Non-Current Assets</b>		<b>\$63,526</b>	<b>\$77,709</b>
<b>Total Assets</b>		<b>\$241,120</b>	<b>\$232,425</b>
<b>Liabilities</b>		\$0	\$0
<b>Net Assets</b>		<b>\$241,120</b>	<b>\$232,425</b>
<b>Equity</b>			
Retained Earnings		\$232,425	\$231,773
Current Year Earnings		\$8,695	\$652
<b>Total Equity</b>		<b>\$241,120</b>	<b>\$232,425</b>

Future Planned Expenditure

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# NORTH BALWYN TENNIS CLUB INC

## STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 5:

1. Presents a true and fair view of the financial position of the North Balwyn Tennis Club Inc. as at 31 August 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the North Balwyn Tennis Club Inc. will be able to pay its debts as and when they fall due.

### COMMITTEE OF MANAGEMENT

Tony Barton, Peter Moran, Shesh Murthy, Don Jinnette, Sheryl Kerwick, Stuart Brown, Andrew Halford, Yana Barton, Albert Yung, Peter Yap, Christopher Georgiou

### PRINCIPAL ACTIVITIES

Tennis

### SIGNIFICANT CHANGES

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

### OPERATING RESULT

The profit from ordinary activities amounted to \$8,695 in the year. In 2020 the association reported a profit of \$652

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

.....  
Tony Barton (President)

.....  
Shesh Murthy (Treasurer)

Dated this                      day of January 2022

# NORTH BALWYN TENNIS CLUB INC

Theo Eversteyn  
Chartered Accountant  
3 Ilma Court  
Bulleen VIC 3105

## SPECIAL PURPOSE INDEPENDENT AUDIT REPORT

**To the members of North Balwyn Tennis Club Inc**

### **SCOPE**

I have audited the financial report of North Balwyn Tennis Club Inc being a special purpose financial report comprising the Balance Sheet and Income Statement for the year ended 31<sup>st</sup> August 2021.

The committee members are responsible for the financial report and they have determined that the accounting policies used are appropriate to the requirements of the Corporations Act 2001. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Association.

The financial report has been prepared for distribution to members of the Association for the purpose of fulfilling the committee's financial reporting requirements under the Corporations Act 2001. I disclaim any assumption of responsibility for any reliance on this report or on the financial report prepared as a special purpose financial report to which it relates, to any person other than the members of the Association, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant account estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting standards and other mandatory professional reporting and statutory requirements so as to present a view which is consistent with my understanding of the association's financial position and performance as represented by the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

### **AUDIT OPINION**

In my opinion, the financial report of North Balwyn Tennis Club Inc for the year ended 31<sup>st</sup> August 2021 is in accordance with

- (a) The Corporations Act 2001, including:
  - (i) Giving true and fair view of the association's financial position as at and of its performance for the year ended on that date; and
  - (ii) Complying with Accounting standards and the Corporations Regulations 2001, and
- (b) Other mandatory professional reporting requirements

Date: January, 2022  
Theo Eversteyn  
Chartered Accountant

Signature: \_\_\_\_\_

# NORTH BALWYN TENNIS CLUB INC

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1

#### STATEMENT OF ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Victoria). The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act (Victoria) and the following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 1031	Materiality
AASB 110	Events after the Balance Sheet Date

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

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The Committee of Management has reported the financial performance of the Association on an activity basis to provide fuller information to members.

### NOTE 2

#### OTHER EXPENSES

Club champ expenses are included as Other Expenses

### NOTE 3

#### FUTURE PLANNED EXPENDITURE

Expected Commitments for next 12 months. Note that the General Committee is considering the replacement of court fencing

**Estimate**  
\$30,000