



Financial Report FY 2021-2022

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NORTH BALWYN TENNIS CLUB INC

INCOME STATEMENT FOR THE YEAR ENDED 31 AUG 2022

Income & Expenditure	Note	FY2022	FY2021
Income			
Subscription		\$49,870	\$47,415
Competition Fees		\$0	\$0
Lighting & Court Hire		\$8,390	\$490
Night Tennis Fees		\$2,832	\$2,201
Tennis Balls Sold		\$35	\$222
Other Income		\$47	\$2,140
Total Income from Trading		\$61,174	\$52,468
Interest Received from Term Deposit		\$153	\$31
Total Income		\$61,326	\$52,499
Expenses			
General Expenses		\$11,589	\$14,313
Rates & Utilities		\$4,725	\$2,632
Grounds & Buildings		\$11,854	\$12,060
Affiliation Fees		\$30	\$0
Team Entry Fees		\$990	\$0
Association Penalties		\$180	\$0
AGM Expenses		\$0	\$0
Depreciation Expenses		\$12,969	\$14,183
Total Operating Expenses		\$42,337	\$43,187
Other Expenses	2	\$306	\$617
Total Expenses		\$42,643	\$43,804
Net Profit		\$18,683	\$8,695

NORTH BALWYN TENNIS CLUB INC

BALANCE SHEET AS AT 31 AUGUST 2022

	Note	2022	2021
Assets			
Current Assets			
Bendigo Bank Cheque Account		\$87,019	\$56,236
Bendigo Bank Term Deposit Account		\$122,227	\$41,357
Sinking Fund – Court Replacement (deleted)		\$0	\$80,000
Total Current Assets		\$209,246	\$177,594
Non-Current Assets			
Court & Clubhouse at Cost		\$401,069	\$401,069
Court & Clubhouse AccumDep'n		\$350,512	\$337,543
Depreciated Court & Clubhouse		\$50,557	\$63,526
Furniture & Equipment at Cost		\$37,327	\$37,327
Furniture & Equipment AccumDep'n		\$37,327	\$37,327
Depreciated Furniture & Equipment		\$0	\$0
Total Non-Current Assets		\$50,557	\$63,526
Total Assets		\$259,803	\$241,120
Liabilities		\$0	\$0
Net Assets		\$259,803	\$241,120
Equity			
Retained Earnings		\$241,120	\$232,425
Current Year Earnings		\$18,683	\$8,695
Total Equity		\$259,803	\$241,120

Future Planned Expenditure 3

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 2022 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, Yana Barton, Albert Yung, Peter Yap, Christopher Georgiou, Brett Turnley, Rowena Sheung

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 \$18,683 in the current year. In 2021 the association reported a profit of \$8,695

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 27 day of November 2022

NORTH BALWYN TENNIS CLUB INC

John Coulson
CPA

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 31st August 2022.

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 31st August 2022 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: 27 November, 2022
John Coulson
CPA

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 and lights for courts 7 & 8

Estimate	\$130,000
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