

# NORTH BEACH TENNIS CLUB INC



## FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30<sup>TH</sup> JUNE 2011



# INDEX

## REPORTS

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## Finance Report

Looking back on previous finance reports I note that I usually comment that another year has gone by. Well once again a year has gone by and it is now 7 years that I have performed this role. As everyone will be aware I am stepping down from the position this year; however I am happy to say that I leave the position with the club in a sound financial state.

Once again this year we derived the majority of our income from the same sources – namely subscriptions, bar sales, coach lease, Over 35's tournament, and also the Junior Classic tournament that North Beach has hosted for several years now. My thanks to Colin Gray and his team for a very profitable bar; to Alan Gooch and his team for the most profitable Over 35's tournament to date and to Rob Kennedy for his involvement with juniors and junior development at the club. I would also like to acknowledge all the volunteers who help around the club, not only the Executive Committee and sub-committees who put in many hours of work throughout the year, but also members who help out with specific projects. Without their involvement, subscriptions would be a lot higher.

We did not have any significant '*unplanned*' expenditure this year, however a number of expense items have increased noticeably:-

- *Paypal* (credit card) charges have increased significantly. This is a combination of the increased usage of this facility by members (excellent!) and a decision this year not to pass on the transaction fees to members as had been done in previous years.
- Court/Grounds maintenance charges have increased this year partially because of planned repairs done to the fencing and also because of the high cost of replacing light globes on the court lights. A *cherry-picker* has to be used each time (even for one light globe) and the electrician's visit can cost well over \$1,000 each time.
- Electricity costs – up 20% on last year and they are not going to slow down in the short term.
- Locks and Key replacement is a planned cost every 3 years, and last year was one of those years.

From last year's list of planned capital expenditure, the groundsman's shed and coach's shed have been addressed, fencing has been repaired (although there is still more to be done) and the clubhouse ceiling and lights have been done.

For next year there are still areas of the clubhouse that need attention: - kitchen and bar, showers and toilets, spectator facilities and we must seriously plan for some court maintenance in the near future. Courts 1 – 4 for example are not travelling too well.

During our discussions with the City of Stirling regarding our ongoing lease, it became apparent that under the terms of the lease, the club does not '*own*' anything. In the (unlikely) event that the club closed down, everything (including the clubhouse) reverts to City of Stirling. Consequently, I am proposing that accelerated depreciation be applied to the building to reflect more accurately the real assets of the club.

Last year we transferred funds from the Accumulated Surplus account to specific Reserve accounts in order to better identify areas of planned expenditure. This year I propose the same and would like the members' approval for the following:-

- \$20,000 to the Court Replacement Reserve
- \$10,000 to the Building Reserve
- \$7,981 to a Junior Development Reserve Fund

The executive committed last year to put \$2,000 aside each year for the development of Juniors and in conjunction, identified fund raising that throughout the year would help build that fund. As per the analysis on Page 12 you will see the activity that has occurred during the year and the amount I propose to transfer is the surplus for the year plus the committed \$2,000 for the 2011-2012 year.

I thank everyone who has helped make my job as Finance Director easier, and look forward to an ongoing involvement (tennis in the short term!) with the club

Mike Howes  
Finance Director

# NORTH BEACH TENNIS CLUB INC

## Balance Sheet as at 30<sup>th</sup> June 2011

|                                 | Note | 2011<br>\$     | 2010<br>\$ |
|---------------------------------|------|----------------|------------|
| <b>Current Assets</b>           |      |                |            |
| Cash                            | 1    | 147,261        | 151,246    |
| Debtors                         | 2    | 0              | 0          |
| Inventories                     | 3    | 6,980          | 3,775      |
| <b>Total Current Assets</b>     |      | <b>154,241</b> | 155,021    |
| <b>Non-Current Assets</b>       |      |                |            |
| Property, Plant and Equipment   | 4    | 40,865         | 46,913     |
| <b>Total Non-Current Assets</b> |      | <b>40,865</b>  | 46,913     |
| <b>Total Assets</b>             |      | <b>195,106</b> | 201,934    |
| <b>Current Liabilities</b>      |      |                |            |
| Creditors                       | 5    | 2,046          | 1,678      |
| Other Current Liabilities       | 6    | 7,246          | 17,127     |
| <b>Total Liabilities</b>        |      | <b>9,292</b>   | 18,805     |
| <b>Net Assets</b>               |      | <b>185,814</b> | 183,129    |
| <b>Members Funds</b>            |      |                |            |
| Reserves                        | 7    | 40,000         | 20,000     |
| Accumulated Surplus             |      | 145,814        | 163,129    |
| <b>Total Members' Funds</b>     |      | <b>185,814</b> | 183,129    |

# NORTH BEACH TENNIS CLUB INC

## Income and Expenditure Statement

For the year ended 30<sup>th</sup> June 2011

|                                | 2011           |             | 2010           |             |
|--------------------------------|----------------|-------------|----------------|-------------|
|                                | \$             | %           | \$             | %           |
| <b>INCOME</b>                  |                |             |                |             |
| Bar Trading Profit             | 14,065         | 8.7         | 10,789         | 7.3         |
| Cool Drink Trading Profit      | -140           |             | 290            |             |
| Club Shirt Sales               | -366           |             | (459)          |             |
| Entertainment Books Profit     | 828            |             | 993            |             |
| Nomination Fees                | 245            |             | 191            |             |
| Subscriptions - Senior         | 84,200         | 55.5        | 81,437         | 57.1        |
| Subscriptions – Sub Junior     | 5,100          |             | 4,844          |             |
| Visitors Fees                  | 2,460          |             | 1,441          |             |
| Miscellaneous Income           | 193            |             | 322            |             |
| Contract – Club Coach          | 11,636         | 7.2         | 11,636         | 7.7         |
| Championship - Seniors         | 2,004          |             | 1,671          |             |
| - Sub Juniors                  | 7,390          | 4.6         | 6,413          | 4.2         |
| Scroungers                     | 793            |             | 873            |             |
| Over 35's Senior Tournament    | 8,141          | 5.0         | 6,883          | 4.5         |
| Club Key Purchases             | 1,477          |             | 309            |             |
| Clubhouse Hire                 | 168            |             | 682            |             |
| Interest Received              | 3,846          | 2.4         | 5460           | 3.6         |
| Tennis Ball Sales              | 0              |             | 227            |             |
| Pennant Fees - Weekend         | 3,473          |             | 3,559          |             |
| - Midwk Ladies                 | 1,877          |             | 1,445          |             |
| - Sub Juniors                  | 3,245          |             | 3,036          |             |
| Jnr Development Fund Raising   | 195            |             | 0              |             |
| Sub Junior Social/Canteen      | 21             |             | 48             |             |
| Sponsors/Donations/Advertising | 2,759          |             | 2,827          |             |
| Fundraising/Raffles/Misc       | 1,245          |             | 261            |             |
| Social Activities              | 2,634          |             | 872            |             |
| Club Award Night Dinner        | 3,723          |             | 4,506          |             |
| Australia Day Tournament       | 0              |             | 261            |             |
| Tennis Australia Grant         | 0              |             | 747            | 0.5         |
| Healthways Grant               | 0              |             | 0              |             |
| <b>Total Income</b>            | <b>161,212</b> | <b>83.4</b> | <b>151,564</b> | <b>84.9</b> |

# INCOME AND EXPENDITURE STATEMENT

For the year ended 30<sup>th</sup> June 2011

|  | 2011<br>\$     | 2010<br>\$     |
|--|----------------|----------------|
| <b>Less: EXPENDITURE</b>                 |                |                |
| Bank and Credit Card Charges             | 654            | 191            |
| Clubhouse Maintenance                    | 4,401          | 4,426          |
| Clubhouse Purchases                      | 700            | 0              |
| Kitchen/Toilet Expenses                  | 4,833          | 3,698          |
| Capital Works                            |                |                |
| - Clubhouse Refurbishment                | 12,682         | 0              |
| Computer and Internet Expenses           | 304            | 3,469          |
| Contract Fees - Grounds                  | 33,000         | 30,000         |
| Court and Ground Maintenance             | 20,503         | 16,993         |
| Courts – Fertiliser, Spray, Fuel         | 6,673          | 5,167          |
| Contract Fees - Cleaning                 | 5,981          | 7,268          |
| Crèche Cost                              | 750            | 525            |
| Insurance                                | 3,995          | 4,025          |
| Electricity and Gas                      | 8,143          | 6,809          |
| Pennant Fees - Weekend/Night             | 2,904          | 1,876          |
| - Mid Week Ladies                        | 720            | 1,067          |
| - Sub Junior                             | 1,296          | 1,253          |
| Pennant Player Payments                  | 3,325          | 0              |
| Tennis West Affiliation Fee              | 11,381         | 10,911         |
| Tennis Ball Purchases                    | 4,187          | 2,975          |
| Tournament - Juniors                     | 5,161          | 3,250          |
| Tournament - Over 35's Senior            | 3,593          | 2,715          |
| Tournament - City of Stirling            | 160            | 160            |
| Championships - Senior                   | 1,591          | 1,500          |
| Social Activities                        | 1,228          | 1,358          |
| Club Dinner Award Night Costs            | 3,971          | 5,059          |
| Postage and Stationery                   | 234            | 578            |
| Printing                                 | 1,927          | 1,987          |
| Security Premises                        | 917            | 1,666          |
| Locks and Keys                           | 2,347          | 55             |
| Telephone                                | 626            | 632            |
| Trophies                                 | 117            | 695            |
| License Fee City of Stirling             | 1,617          | 1,119          |
| Donations                                | 200            | 467            |
| Membership – Assoc. Expenses             | 2,175          | 1,050          |
| Sponsorship costs                        | 183            | 0              |
|  | <hr/> 152,479  | <hr/> 122,944  |
| Depreciation Expense and Asset Write off | 6,048          | 7,023          |
|  | <hr/>          | <hr/>          |
| <b>Total Expenditure</b>                 | <b>158,527</b> | <b>129,967</b> |

# INCOME AND EXPENDITURE STATEMENT

For the year ended 30<sup>th</sup> June 2011

|   | 2011<br>\$      | 2010<br>\$ |
|---|-----------------|------------|
| <b>Net Surplus/(Loss)</b>                             | <b>2,685</b>    | 21,597     |
| Accumulated surplus at beginning<br>of financial year | <b>163,129</b>  | 151,532    |
| Transfer to Reserves                                  | <b>(30,000)</b> | (10,000)   |
| Transfer from Reserves (Building)                     | <b>10,000</b>   | 0          |
| <b>Total Accumulated Surplus</b>                      | <b>145,814</b>  | 163,129    |

# NORTH BEACH TENNIS CLUB INC

## Notes to and forming part of the Financial Statements For the year ended 30<sup>th</sup> June 2011

|                                 | 2011           | 2010           |
|---------------------------------|----------------|----------------|
|                                 | \$             | \$             |
| <b>Note 1 – Cash</b>            |                |                |
| Bank Accounts                   |                |                |
| Cash at Bank - BankWest         | 22,442         | 48,163         |
| Accrued Interest – Term Deposit | 3,541          | 3,203          |
| Credit Card Account - Paypal    | 3,037          | 0              |
| Term Deposit Account - BankWest | 117,379        | 98,942         |
| Other Cash Items                |                |                |
| Cash on Hand - Bar              | 537            | 663            |
| Petty Cash - Creche             | 175            | 125            |
| - Juniors                       | 150            | 150            |
|                                 | <u>147,261</u> | <u>151,246</u> |
| <b>Note 2 – Debtors</b>         |                |                |
| Nil                             |                |                |
| <b>Note 3 – Inventories</b>     |                |                |
| Stock on hand - Bar             | 4,655          | 984            |
| Stock on hand – Cool Drinks     | 763            | 618            |
| Stock on hand – Tennis Balls    | 512            | 1,323          |
| Stock on hand – Club Shirts     | 1,050          | 850            |
|                                 | <u>6,980</u>   | <u>3,775</u>   |

# Notes to and forming part of the Financial Statements

For the year ended 30<sup>th</sup> June 2011 (continued)

| <b>Note 4 – Non Current Assets</b>              | <b>2011</b>     | <b>2010</b>     |
|---|-----------------|-----------------|
|   | <b>\$</b>       | <b>\$</b>       |
| <b>Property, Plant and Equipment</b>            |                 |                 |
| <b>Leasehold Improvements</b>                   | <b>269,052</b>  | 269,052         |
| (at cost)                                       |                 |                 |
| Less: Accumulated depreciation                  | <u>-248,862</u> | <u>-246,516</u> |
|   | <b>20,190</b>   | 22,536          |
| <br>  |                 |                 |
| <b>Synthetic Grass Courts 1 – 4 (2006)</b>      | <b>59,315</b>   | 59,315          |
| (at cost)                                       |                 |                 |
| Less: Accumulated depreciation                  | <u>-48,087</u>  | <u>-45,675</u>  |
|   | <b>11,228</b>   | 13,640          |
| <br>  |                 |                 |
| <b>Synthetic Grass Courts 17 – 20 (2002)</b>    | <b>42,000</b>   | 42,000          |
| (at cost)                                       |                 |                 |
| Less: Accumulated depreciation                  | <u>-38,462</u>  | <u>-37,832</u>  |
|   | <b>3,538</b>    | 4,168           |
| <br>  |                 |                 |
| <b>Lights – Synthetic Courts 17 – 20 (2006)</b> | <b>16,300</b>   | 16,300          |
| (at cost)                                       |                 |                 |
| Less: Accumulated depreciation and write-off    | <u>-13,340</u>  | <u>-13,010</u>  |
|   | <b>2,960</b>    | 3,290           |
| <br>  |                 |                 |
| <b>Plant and Equipment (new mower)</b>          | <b>4,955</b>    | 4,955           |
| (at cost)                                       |                 |                 |
| Less: Accumulated depreciation                  | <u>-2,006</u>   | <u>-1,676</u>   |
|   | <b>2,949</b>    | 3,279           |
| <br>  |                 |                 |
|   | <b>40,865</b>   | 46,913          |
| <b>Total</b>                                    | <hr/>           | <hr/>           |

# Notes to and forming part of the Financial Statements

## For the year ended 30<sup>th</sup> June 2011 (continued)

|   | 2011<br>\$         | 2010<br>\$          |
|---|--------------------|---------------------|
| <b>Note 5 – Current Liabilities</b>       |                    |                     |
| <b>Creditors</b>                          |                    |                     |
| Alinta                                    | 13                 | 14                  |
| R Graffin (Expense Re-imburement)         | 0                  | 250                 |
| M Fairbrother (Expense re-imburement)     | 0                  | 21                  |
| Synergy                                   | 1,593              | 1,274               |
| VIP Cleaning (June)                       | 440                | 0                   |
| Wilson Security                           | 0                  | 119                 |
|   | <hr/> 2,046        | <hr/> 1,678         |
| <b>Note 6 - Other Current Liabilities</b> |                    |                     |
| GST Payable                               | -969               | -938                |
| Subscriptions received in advance         | 5,890              | 17,445              |
| Midweek Ladies Deposit monies             | 620                | 620                 |
| Pennant Fees in Advance                   | 55                 | 0                   |
| Clubhouse Bond Deposits                   | 900                | 0                   |
| Clubhouse Hire in advance                 | 750                | 0                   |
|   | <hr/> 7,246        | <hr/> 17,127        |
| <b>Total Current Liabilities</b>          | <hr/> <b>9,291</b> | <hr/> <b>18,805</b> |

### Note 7 – Reserves

|                                   |                     |                     |
|-----------------------------------|---------------------|---------------------|
| Tennis Courts Replacement Reserve |                     |                     |
| Opening Balance :                 | 20,000              | 10,000              |
| Transfer In :                     | 20,000              | 10,000              |
| Closing Balance :                 | 40,000              | 20,000              |
| Junior Development Fund           |                     |                     |
| Opening Balance :                 | 0                   | -                   |
| Transfer In :                     | 0                   | -                   |
| Closing Balance :                 | 0                   | -                   |
| Building Reserve                  |                     |                     |
| Opening Balance :                 | 0                   | -                   |
| Transfer In :                     | 10,000              | -                   |
| Transfer Out :                    | -10,000             | -                   |
| Closing Balance :                 | 0                   | -                   |
| <b>Total Reserves</b>             | <hr/> <b>40,000</b> | <hr/> <b>20,000</b> |

# NORTH BEACH TENNIS CLUB INC

## Bar Trading Statement

For Year Ending 30<sup>th</sup> June 2011



| <b>Bar</b>                      | <b>2011</b>   | <b>%</b>     | <b>2010</b>   | <b>%</b>     |
|---------------------------------|---------------|--------------|---------------|--------------|
|                                 | <b>\$</b>     |              | <b>\$</b>     |              |
| <b>Sales</b>                    | 27,290        | 100.00       | 27,087        | 100.00       |
| Less: Cost of Sales             |               |              |               |              |
| Opening Stock                   | 984           |              | 987           |              |
| Purchases                       | <u>16,641</u> |              | <u>16,045</u> |              |
|                                 | 17,625        |              | 17,032        |              |
| Less: Closing Stock             | 4,655         | 12,970       | 984           | 16,048       |
|                                 |               | 47.53        |               | 59.25        |
| <b>Gross Profit Bar Trading</b> | <b>14,320</b> | <b>52.47</b> | <b>11,039</b> | <b>40.75</b> |
| Less:                           |               |              |               |              |
| License Fees                    | <u>255</u>    | 0.93         | <u>250</u>    | 0.92         |
| <b>Net Profit Bar Trading</b>   | <b>14,065</b> | <b>51.52</b> | <b>10,789</b> | <b>39.83</b> |

### Cool Drink Machine

|                                   |              |              | <b>\$</b>    | <b>%</b>     |
|-----------------------------------|--------------|--------------|--------------|--------------|
| <b>Sales</b>                      | 4,057        | 100.00       | 4,067        | 100.00       |
| Less: Cost of Sales               |              |              |              |              |
| Opening Stock                     | 618          |              | 175          |              |
| Purchases                         | <u>2,711</u> |              | <u>2,589</u> |              |
|                                   | 3,329        |              | 2,764        |              |
| Less: Closing Stock               | 763          | 2,566        | 618          | 2,146        |
|                                   |              | 63.25        |              | 52.77        |
| <b>Gross Profit Drink Machine</b> | <b>1,491</b> | <b>36.75</b> | <b>1,921</b> | <b>47.23</b> |
| Less:                             |              |              |              |              |
| Drink Machine Lease               | <u>1,631</u> | 40.20        | <u>1,631</u> | 40.10        |
| <b>Net Profit Drink Machine</b>   | <b>(140)</b> | <b>****</b>  | <b>290</b>   | <b>7.13</b>  |

# NORTH BEACH TENNIS CLUB INC

## Junior Development Fund

For Year Ending 30<sup>th</sup> June 2011



|  | 2011<br>\$   |              | 2010<br>\$ |          |
|--|--------------|--------------|------------|----------|
|  | In           | Out          | In         | Out      |
| <b>Opening Balance</b>                       |              | <b>0</b>     |            | <b>0</b> |
| Club Contribution to start Fund              | 2,000        |              |            |          |
| Quiz Night                                   | 750          |              |            |          |
| UHY Sponsorship                              | 300          |              |            |          |
| Junior Pre-Season Tournament Costs           |              | 200          |            |          |
| Junior Classic Contribution (75%)            | 3,772        |              |            |          |
| Junior Club Championships Contribution (75%) | 210          |              |            |          |
| O/35's Tournament Contribution (25%)         | 1,694        |              |            |          |
| Junior Pennant Fees Contribution (75%)       | 780          |              |            |          |
| Payments to Divn 1 Pennant Players           |              | 3,325        |            |          |
| <b>Totals</b>                                | <b>9,506</b> | <b>3,525</b> |            |          |
| <b>Closing Balance</b>                       |              | <b>5,981</b> |            | <b>0</b> |

# NORTH BEACH TENNIS CLUB INC

## Statement by Member/s of the Executive Committee

In the opinion of the Committee the Financial Report as set out on pages 4 - 12 :

- 1) Represents a true and fair view of the financial position of North Beach Tennis Club Inc as at 30 June 2011 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
  
- 2) At the date of this statement there are reasonable grounds to believe that North Beach Tennis Club Inc will be able to pay its debts as and when they fall due.

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



Michael Howes – Finance Director

Dated this 5th day of August 2011

**AUDITOR'S REPORT  
TO THE MEMBERS OF  
NORTH BEACH TENNIS CLUB INC**

**Report on the Financial Statements**

I have audited the accompanying Financial Statements, being special purpose Financial Statements, of North Beach Tennis Club Inc, which comprises the Balance Sheet as at 30 June 2011, the Income and Expenditure Statement, the Bar Trading Statement and the Junior Development Fund Statement for the year then ended, notes comprising explanatory information and the Statement by Members of the Executive Committee.

**Executive Committee's responsibility for the Financial Statements**

The Executive Committee of the club is responsible for the preparation of the Financial Statements and has determined the basis of preparation described in the Basis of Accounting paragraph below is appropriate to meet the requirements of the Associations Incorporation Act (WA) 1987 and is appropriate to meet the needs of the members.

The Executive Committee's responsibility also includes such internal control as the Executive Committee determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

My responsibility is to express an opinion on the Financial Statements based on my audit. I conducted the audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Committee, as well as evaluating the overall presentation of the Financial Statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Independence**

I declare that whilst I have used my best endeavours to objectively audit the Financial Statements, I do not meet the independence requirements of the Australian Professional Ethical Pronouncements, due to the fact I am a member of both the Club and the Club's Executive Committee. I agreed to carry out the audit at the request of the Club's members at the Annual General Meeting held on 31 July 2010 following a verbal declaration by myself that I did not meet the independence requirements of the Australian Professional Ethical Pronouncements.

**AUDITOR'S REPORT  
TO THE MEMBERS OF  
NORTH BEACH TENNIS CLUB INC (Continued)**

**Basis for Qualified Opinion**

Due to the cash nature of certain funds received and expended by the Club it is not practicable for me to verify that all sums which may have been received or expended have been properly accounted for. Accordingly, as the evidence available to me regarding funds received and expended in cash was limited, my audit procedures with respect to funds received and expended in cash had to be restricted to the amounts recorded in the financial records. I am therefore unable to express an opinion whether funds received and expended in cash by the Club are complete

**Qualified Opinion**

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the Financial Statements present fairly, in all material respects, the financial position of North Beach Tennis Club Inc as at 30 June 2011 and its financial performance for the year then ended in accordance with the basis of preparation described in the Basis of Accounting paragraph below and the Associations Incorporation Act (WA) 1987.

**Basis of Accounting**

Without modifying my opinion, I wish to highlight that the Financial Statements are Special Purpose Financial Statements that have been prepared on an accruals basis and are based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The Executive Committee has determined that the club is not a reporting entity.

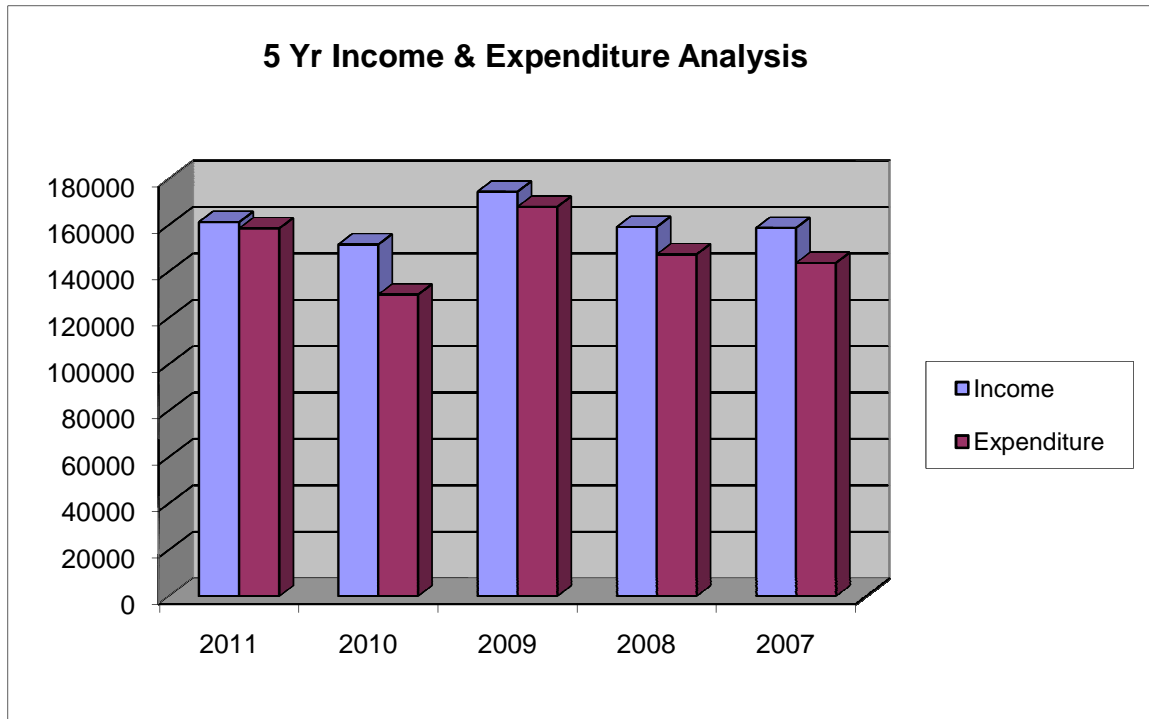
The Financial Statements have been prepared for the purpose of fulfilling the Executive Committee's Financial Reporting responsibilities under the Associations Incorporation Act (WA) 1987. As a result, the Financial Statements may not be suitable for another purpose.

UHY HAINES NORTON  
CHARTERED ACCOUNTANTS

  
GREG GODWIN  
PARTNER

Address: Perth, WA  
Date: 5 August 2011

## Previous Years' Comparison



## Income Breakdown

