

Canterbury Tennis Club

Treasurers Report for the financial year ended 28 February 2015

The audited accounts for the year ended 28 February 2015 are attached. The financial report was audited by Price Gibson Pty Ltd and we are pleased to report that an unqualified audit opinion was issued confirming that the financial report gives a true and fair view of the financial position and results of operations of Canterbury tennis club for the financial year.

The financial report highlighted that total income for the year increased by 9.5% to \$51,310. This increase was mainly attributable to a significant increase in Family membership subscriptions which was partially offset by a reduction in Full membership subscriptions. Movements in other income items were not significant year on year. We acknowledge receipt of a donation from Bendigo bank to the value of \$1,050 which has been used towards the clubs junior program.

Total operating expenses for the year decreased by 4.6% to \$37,671. The primary driver for the decrease was the decision taken by the Committee during the year to re affiliate with Tennis Victoria (TV). As a result of the re affiliation the Club is now covered by the Tennis Victoria insurance policy and was not required to take out its own insurance cover which saved \$3,890. The annual TV affiliation cost was \$950. In addition to this there was a \$2,000 increase in repairs and maintenance expenditure during the year.

The Surplus for the year increased to \$13,639 from \$7,332 in the prior year. This is after the impact of the annual depreciation of the Policlay tennis courts which amounted to \$12,986.

With respect to the balance sheet, the reduction in Non-current assets reflects the depreciation of the Policlay tennis courts. The increase in the Bank balance reflects the surplus for the year as well as the provision being made for the resurfacing of the Policlay courts via the depreciation expense. The significant decrease in current liabilities is attributable to the \$13,000 reduction in Membership fees received in advance which can be attributed to the delayed implementation of the new Tennis Victoria on line membership renewal process. This process was particularly time consuming to implement and resulted in delays to membership renewals and corresponding delays in the receipt of fees. The Committee has been actively reviewing all memberships to ensure these are appropriately renewed and updated.

The Net asset position of the club increased from \$77,732 to \$91,371 for the financial year ended 28 February 2015.

Treasurer

24 June 2015