

MANLY LAWN TENNIS CLUB LTD

(ESTABLISHED 1884)
ABN 59 001 063 074

48th ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31st AUGUST 2020.



The CORE PROPERTY of Manly Lawn Tennis Club structure and Surrounds is located and occupied at Raglan Street MANLY 2095.

MANLY LAWN TENNIS CLUB LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

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DIRECTORS REPORT

The Directors submit herewith the financial statements for the financial year ended 31 August 2020. In order to comply with the provisions of the Corporations Law, the Director's report as follows:

1. The names and particulars of directors in office of this report are:

Mr. Craig Withell - President

Mr. Milton da Rocha - Vice President

Mr. Ron Jeffs - Vice President

Mr. Virginia Longfellow - Hon. Secretary

Mr. Hugo Stegmann - Hon. Treasurer

2. The Company's principal activity in the course of the year was to conduct a licensed Club for the promotion, development and support of the game of tennis.

During the year there was no significant change in the nature of those activities.

The net amount of the company's profit for the year was \$8601. The company is exempt from Income Tax.

A review of operations during the year is disclosed in the treasurer's report.

3. The company is precluded from paying a dividend owing to the Articles of Association.
4. During the financial year there was no significant change in the company's state of affairs.
5. There has not been any matter or circumstance, that has arisen since the end of the financial year, that has significantly affected, or may significantly effect, the company's operations, the results of those operations, or the company's state of affairs in the financial years after the financial year.
6. No options over unissued shares were granted during the year.

During or since the financial year, no Director of the Company has received or become entitled to receive (because of a contract made by the company with the Director, a firm of which the director is a Member, or an entity in which the director has a substantial financial interest), a benefit other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors.

Signed in accordance with a resolution of the Directors made pursuant to Section 3 10(2) of the Corporations Law.

On behalf of the Directors



Craig Withell - President



Ron Jeffs - Vice President

5 September 2020

STATEMENT DECLARATION

In the opinion of the Manly Lawn Tennis Club Limited:

(a) The attached financial statements and notes to the financial statements are in accordance with the Corporations Law, including:

1. giving a true and fair view of the financial position of the company as at 31st August 2020, and of its performance, as represented by the result of its operations and its cash flows, for the year ended on that date, and
2. complying with Accounting Standards and Corporation regulations:

(b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.


Craig Withell - President


Milton da Rocha - Vice President

5 September 2020

MANLY LAWN TENNIS CLUB LIMITED

BALANCE SHEET AS AT 31 AUGUST 2020

	2020	2020	2019	2019
CURRENT ASSETS				
Cash on Hand	600		600	
Cash at Bank (at call)	47113		58423	
Business Online Saver	113419		153315	
Term Deposit CBA	198122		197398	
Managed Fund (Unit Trust)	1674		1517	
Deposit Held	0		11874	
Prepayments- Disabled Toilet	8885		4600	
Receivables	550		17669	
Share T.N.S.W. (1 @ \$2)	2		2	
Inventory- Bar	2669		3591	
Undeposited Funds	0		1522	
TOTAL CURRENT ASSETS		<u>372834</u>		<u>450511</u>
NON CURRENT ASSETS				
Property Plant & Equipment		498821		413715
TOTAL ASSETS		<u>871655</u>		<u>864226</u>
CURRENT LIABILITIES				
Trade Creditors	0		0	
Other Creditors	18628		19799	
TOTAL CURRENT LIABILITIES		18628		19799
NETT ASSETS		<u>853027</u>		<u>844427</u>
CLUB EQUITY				
Unappropriated Profits Brought Forward	844426		795348	
Surplus for the Year	8601		49079	
TOTAL CLUB EQUITY		<u>853027</u>		<u>844427</u>

MANLY LAWN TENNIS CLUB LIMITED

TRADING & PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020

	2020	2020	2019	2019
BAR				
Bar Sales		34104		47165
Less: Cost of Sales				
Opening Stock	3591		3234	
Purchases	14272		20963	
Bar Wages	4315		5090	
Bar Food	0		0	
Closing Stock	-2669		-3591	
Total Cost of Sales		19509		25696
GROSS PROFIT BAR TRADING		<u>14595</u>		<u>21469</u>
SUNDRY INCOME				
Court Rental- Manly Tennis Centre	66069		77796	
Interest & Managed Fund distrib/reeval	988		3730	
Visitors Fees	1254		1827	
Membership Fees	50776		49087	
Clothing(net)	27		86	
Other Income	2050		447	
Court Hire	75		0	
		121239		132973
GROSS INCOME		<u>135834</u>		<u>154442</u>
EXPENSES				
Amortisation	45523		34172	
Affiliation & Badge Fees	2500		4498	
Accounting/Audit Fees	6125		3490	
Electricity	1994		2682	
Honorariums	6000		6000	
Insurance	4924		4690	
Player Provisions	561		1033	
Presentations/Functions Expense (net)	893		398	
Rates Taxes & Rent	26618		25360	
Repairs & Maintenance	15779		9529	
Security Expense	645		462	
Stationary & Postage	930		355	
Telephone & Internet	1524		1353	
Tennis Balls	4080		3265	
Trophies/Awards	710		1439	
Other Expenses	8427		6637	
TOTAL EXPENSES		127233		105363
SURPLUS FOR THE YEAR FROM ACTIVITIES		<u>8601</u>		<u>49079</u>

MANLY LAWN TENNIS CLUB LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

1. PROPERTY PLANT & EQUIPMENT

	2020	2020	2019	2019
Premises Total	415721		415721	
less accumulated depreciation	<u>188542</u>		<u>172143</u>	
		227179		243578
Leasehold Total	584007		453377	
less accumulated depreciation	<u>312365</u>		<u>283240</u>	
		271642		170137
Total				
NET PROPERTY PLANT & EQUIPMENT		<u>498821</u>		<u>413715</u>

2. STATEMENT OF CASH FLOW

Cash Flow From Operating Procedures				
(a)				
	Receipts members/customers	154430	176408	
	Interest received	<u>988</u>	<u>3730</u>	
		155418		180138
	Payments to suppliers/employees	-205744		-133143
	Net cash provided by operating procedures	<u>-50326</u>		<u>46995</u>
	Cash held at beginning of Financial Year	411253		364258
	Cash held at end of Financial Year	<u>360927</u>		<u>411253</u>
		<u>-50326</u>		<u>46995</u>
Reconciliation				
(b)	Net cash used in operating activities			
	Operating profit from activities		8601	49079
	Capital purchases	-130630		0
	Amortisation	45523		34172
	Decrease/Increase in creditors	-1172		-467
	Increase/Decrease in receivables	17119		-17509
	Decrease/Increase in stock	922		-359
	decrease / Increase Deposit Held	11874		-11874
	Decrease/Increase in prepayment	-4085		-4600
	Decrease/Increase in undeposited	1522		-1447
	Total		<u>-58927</u>	<u>-2084</u>
			<u>-50326</u>	<u>46995</u>



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**MANLY LAWN TENNIS CLUB LTD
INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
MANLY LAWN TENNIS CLUB LTD**

We have audited the attached financial report, being a special purpose financial report of Manly Lawn Tennis Club Ltd (the Club), which comprises the Director's report, the Statement by the Directors, the Balance Sheet as at 31 August 2020, the Trading, Profit and Loss Account for the year then ended and the notes to the financial report.

Committee's Responsibility for the Financial Report

The Directors of the Club are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 is appropriate to meet the needs of members and also the Club's constitution. The Director's responsibility also includes such internal control as they determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Club's preparation of the financial report that gives a true and fair view, 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 Club's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the financial report presents fairly, in all material aspects, the financial position of Manly Lawn Tennis Club Ltd as at 31 August 2020 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Liability Limited by a scheme approved under the Professional Standards Legislation

Basis of Accounting

Without modifying our opinion, we draw attention to the fact that the financial report has been prepared to assist the Club to meet the requirements of the Manly Lawn Tennis Club's Constitution. As a result, the financial report may not be suitable for any other purpose.

P. Jackson

Peter Jackson
Registered Auditor

Dated this 1st day of October 2020



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**AUDITORS INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

To the Directors of Manly Lawn Tennis Club Ltd:

I declare that, to the best of my knowledge and belief, in relation to the audit of Manly Lawn Tennis Club Ltd for the year ended 31 August 2020 there have been;

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

P Jackson

Peter Jackson
Registered Auditor

Dated this *1st* day of *October* 2020