

Annual Report 2023

Martinborough Lawn Tennis Club
For the year ended 30 June 2023

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Organisation Information

Martinborough Lawn Tennis Club For the year ended 30 June 2023

1. Committee

Charlie Cresswell - President

Grant Haley - Secretary

Dougal Tylee - Treasurer

Chris Wilkie

Marta Wojcikowski

Marco de Groot

Katherine Jacobs

Ed Wilkie

2. Registered Number

215522

3. Registered Office

24 Oxford Street
Martinborough 5711
New Zealand

4. IRD Number

55-256-985

5. Commentary

Overall it's been a good financial year to 30 June 2023 (FY23) with a Net Profit of \$2,527 being made compared to a Net Loss of (\$12,489) in the last financial year (FY22).

FY23 Total Income of \$55,560 was down \$2,817 (FY22 \$58,377). This was mainly due to the Over The Hill (OTH) tournament being cancelled in January and tournament related income being down \$7,815. However, this was mainly offset by increases in Bar & Food Income of \$909, Single Memberships of \$3,007, Interest Income of \$1,372 and Sponsorship and Fundraising of \$1,085.

A number of new Sponsorships were obtained in the second-half of FY23 including some three-year sponsorships for the new nets. The income from these three-year sponsorships has been spread over four financial years which has created a Sponsorship in Advance current liability in the Balance Sheet of \$6,625 at 30 June 2023.

FY23 Total Expenses of \$53,033 were down \$17,834 (FY22 \$70,867). This was mainly due to lower Bar Cost of Sales of \$3,855, Tournament expenses of \$1,138, Court Paint and Maintenance of \$4,631, Repairs & Maintenance of \$5,958 and Apparel, Balls & Equipment of \$2,672. Lower Bar Cost of Sales and Tournament expenses mainly related to having no OTH tournament this year. Also, Court Paint and Maintenance and Repairs & Maintenance expenses were much higher in FY22 (compared to FY23) due to new net posts and maintenance works being undertaken including behind the club house.

FY23 Insurance expenses of \$4,073 were down \$266 (FY22 \$4,339). This was due to the MLTC Committee deciding not to insure the clubhouse building for natural disaster / earthquake (NDEQ). The cost of NDEQ cover has increased significantly with our insurers Marsh originally quoting us an annual premium of \$12,200 from 31 October 2022 together with a large excess for the building.

Some other larger expenses have increased including as a result of inflation such as Affiliation Fees (up \$890 to \$6,084 in FY23) and Rates & Rent (up \$560 to \$6,473 in FY23). Other Bar Costs of \$4,000 in FY23 was for bar management (FY22 \$3,695).

Some minor re-categorisations of P&L items were made in prior financial years to allow better comparison to FY23. Full accrual accounting has not been undertaken with some items being recognised on a cash basis. This aligns with new financial reporting

requirements for Incorporated Societies.

After due consideration and analysis MLTC has now registered for GST for two monthly periods from 1 July 2023 (from FY24 onwards). This was mainly due to MLTC exceeding IRD turnover thresholds for the past 12 months and also expecting to exceed them for the next 12 months.

The membership subscriptions and user fees for the 2022/23 season to be reviewed and agreed for the upcoming season at the AGM are shown below noting GST will now need to be returned on future membership subscriptions and user fees.

Membership and User Categories

Amount

Full Member	\$154
Family Member	\$275
Junior Member	\$50
Mid-Week Member	\$110

The club is continuing to build good reserves for capital projects such as strengthening and improving the club house. This is reflected in Total Equity increasing \$2,527 to \$146,048 at 30 June 2023 (\$143,521 at 30 June 2022) and the closing Bank balance increasing \$10,191 to \$62,007 at 30 June 2023 (\$51,817 at 30 June 2022).

Regards,

Dougal Tylee

Profit and Loss

Martinborough Lawn Tennis Club For the year ended 30 June 2023

	2023	2022	2021
Trading Income			
Bar & Tournament Income			
Bar & Food Income	18,591	17,682	12,976
Tournament Entries	35	6,250	6,969
Tournament Lunches	-	1,510	1,740
Tournament Other Income	-	90	410
Total Bar & Tournament Income	18,625	25,532	22,095
Total Trading Income	18,625	25,532	22,095
Cost of Sales			
Bar Cost of Sales	6,081	9,936	7,668
Food Cost of Sales	4,084	3,502	1,515
Tournament Expenses	251	1,388	400
Total Cost of Sales	10,416	14,827	9,582
Gross Profit	8,209	10,705	12,513
Other Income			
Membership Income			
Business House Fees	-	420	2,520
Family Memberships	11,550	11,675	10,492
Junior Memberships	750	1,465	1,200
Mid-Week Memberships	3,190	2,700	2,840
Single Memberships	10,247	7,240	3,315
Total Membership Income	25,737	23,500	20,367
Other Income			
Breast Cancer Raffle 2020	-	-	445
Casual Players Income	543	1,250	891
Contra Sponsorship Income	1,834	1,500	1,500
Court Hireage	500	540	359
Inter-Club Subs	480	720	600
Interest Income	1,585	213	140
Junior Holiday Programme	-	-	165
Other Income	131	82	62
Sponsorship, Fundraising	6,125	5,040	2,317
Total Other Income	11,198	9,345	6,479
Total Other Income	36,935	32,845	26,846
Operating Expenses			
Fixed Expenses			
Affiliation Fees	6,084	5,194	3,778
Insurance	4,073	4,339	1,840

	2023	2022	2021
Interest Expense & Bank Charges	120	120	126
Light, Power, Heating	1,999	2,045	1,683
Phone, Internet & EFTPOS	703	603	821
Rates & Rent	6,473	5,913	4,433
Total Fixed Expenses	19,452	18,214	12,682
Maintenance Expenses			
Court Paint and Maintenance	1,844	6,475	304
Lawn Care Expenses	3,696	3,869	4,777
Repairs & Maintenance	835	6,793	1,146
Total Maintenance Expenses	6,375	17,137	6,227
Operating Expenses			
Advertising	557	389	247
Apparal, Balls & Equipment	2,347	5,019	250
Cleaning	-	47	399
Coaching	360	-	915
Compliance Costs	161	1,018	161
Contra Sponsorship Expense	250	1,500	1,500
General Expenses	-	451	520
Inter Club Fees	1,080	710	650
Other Bar Costs	4,000	3,695	-
Other Expenses	50	44	2,805
Printing & Stationery	-	-	26
Share of Fundraising Profits	-	-	400
Subscriptions	583	580	618
Total Operating Expenses	9,388	13,454	8,491
Total Operating Expenses	35,215	48,805	27,399
Operating Profit	9,929	(5,254)	11,960
Non-Operating Expenses			
Depreciation	(7,402)	(7,235)	(7,235)
Total Non-Operating Expenses	(7,402)	(7,235)	(7,235)
Net Profit	2,527	(12,489)	4,725

Movements in Equity

Martinborough Lawn Tennis Club For the year ended 30 June 2023

	2023	2022	2021
Equity			
Opening Balance	143,521	156,010	151,285
Current Year Earnings	2,527	(12,489)	4,725
Total Equity	146,048	143,521	156,010

Balance Sheet

Martinborough Lawn Tennis Club As at 30 June 2023

	30 JUN 2023	30 JUN 2022	30 JUN 2021
Assets			
Bank			
Current Account	19,043	10,397	7,041
Savings Account	42,964	41,420	55,974
Total Bank	62,007	51,817	63,015
Current Assets			
Accounts Receivable	5,000	3,220	259
Total Current Assets	5,000	3,220	259
Non-current Assets			
Fixed Assets	85,787	89,728	96,963
Total Non-current Assets	85,787	89,728	96,963
Total Assets	152,795	144,765	160,238
Liabilities			
Current Liabilities			
Accounts Payable	122	1,245	4,228
Sponsorship in Advance	6,625	-	-
Total Current Liabilities	6,747	1,245	4,228
Total Liabilities	6,747	1,245	4,228
Net Assets	146,048	143,521	156,010
Equity			
Retained Earnings	146,048	143,521	156,010
Total Equity	146,048	143,521	156,010

Depreciation Schedule

Martinborough Lawn Tennis Club For the year ended 30 June 2023

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Buildings and Fixtures								
Exterior Fence (South side)	30 May 2020	6,256	6,061	-	-	94	289	5,967
Total Buildings and Fixtures		6,256	6,061	-	-	94	289	5,967
Courts								
Artificial Courts & Lights	1 Sep 2016	94,082	67,425	-	-	4,704	31,361	62,721
Court Fencing	21 Oct 2010	15,059	6,212	-	-	753	9,600	5,459
Court Fencing Chainlink Mesh	7 Jul 2010	9,113	3,645	-	-	456	5,923	3,189
Courts 6-8 Grass Seed	1 Jul 2010	964	386	-	-	48	626	337
Courts 6-8 Improvements	1 Jun 2010	2,817	1,115	-	-	141	1,843	974
Courts 6-8 Topsoil	1 Jun 2010	2,133	844	-	-	107	1,395	738
Total Courts		124,167	79,627	-	-	6,208	50,749	73,419
Other Equipment								
Line Marker	28 Oct 2022	1,446	-	1,446	-	108	108	1,338
Mobile Tennis & Netball Nets	1 Sep 2016	9,325	4,041	-	-	933	6,217	3,108
Net Signage Boards	9 Dec 2022	2,015	-	2,015	-	59	59	1,956
Other Equipment	1 Jul 2009	12,119	-	-	-	-	12,119	-
Ride-on Lawnmower	10 Oct 2013	2,603	-	-	-	-	2,603	-
Total Other Equipment		27,508	4,041	3,461	-	1,100	21,106	6,402
Total		157,932	89,728	3,461	-	7,402	72,144	85,787

Notes to the Financial Statements

Martinborough Lawn Tennis Club For the year ended 30 June 2023

1. Statement of Accounting Policies

The financial statements presented here are for the entity Martinborough Lawn Tennis Club, as an incorporated Society under the Incorporated Societies Act 1908.

These financial statements have been prepared in accordance with the Financial Reporting Act and NZ GAAP Financial Standards.

2. Changes in Accounting Policies

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

3. Fixed Assets and Depreciation

All fixed assets are recorded at cost less accumulated depreciation.

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007.

The entity has the following asset classes:

Courts, 5% Straight Line

Other Equipment, 10% - 20% Straight Line.

4. Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

5. Audit

These financial statements have not been audited.