

Southbank Tennis Club Inc

**Financial Statements
For the year ended 31 March 2022**



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Southbank Tennis Club Inc

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Southbank Tennis Club Inc
Committee Report
For the year ended 31 March 2022

Your committee members submit the financial accounts of the Southbank Tennis Club Inc for the financial year ended 31 March 2022.

Committee Members

The names of committee members at the date of this report are:

Ashley Phillips
Amber Danz
Kimberly Bates
Rebekah Danz
Vanessa Beeke
Matthew Taverne
Jasmine Danz
Jodi Banks

Principal Activities

The principal activities of the association during the financial year were: Tennis Club.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The deficit from ordinary activities after providing for income tax amounted to

| Year ended 31 March 2022 | Year ended PrevYearEnd |
|-----------------------------|---------------------------|
| \$ | \$ |
| (2,717) | 12,499 |

Subsidiaries

As at the date of this statement there are no bodies corporate that are a subsidiary of Southbank Tennis Club Inc within the meaning of section 46 of the Corporations Law.

Trusts

As at the date of this statement there are no trusts for which Southbank Tennis Club Inc is a trustee.

Council Members Benefits

In accordance with section 35 (5) of the Associations Incorporation Act, 1985, the committee of Southbank Tennis Club Inc hereby states that:

- (i) no officer of the association
- (ii) no firm of which an officer is a member; and
- (iii) no body corporate in which an officer has a substantial financial interest

has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the association

Southbank Tennis Club Inc
Committee Report
For the year ended 31 March 2022

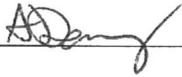
and no officer of the association has recieved directly or indirectly from the association any payment or other benefit of a pecuniary value

other under a standard contract in accordance with ordinary commercial terms and conditions and at a rate not exceeding those ordinarily paid for those services provided.

Signed in accordance with a resolution of the Members of the Committee on: 22/05/2022



Ashley Phillips



Amber Danz

Southbank Tennis Club Inc
Income and Expenditure Statement
For the year ended 31 March 2022

| | 2022 \$ | 2021 \$ |
|---|----------------------|----------------------|
| Income | | |
| Membership Income | 10,390 | 10,979 |
| Canteen/Bar Sales | 2,994 | 4,271 |
| Fundraising | 64 | 1,741 |
| Other Income | 2,221 | 1,079 |
| Grants | 0 | 10,873 |
| Interest received | 12 | 21 |
| Sponsorship income | 0 | 500 |
| Total income | <u>15,681</u> | <u>29,463</u> |
| Expenses | | |
| Balls/Equipment | 1,150 | 2,176 |
| Bank Fees And Charges | 0 | 1 |
| Cleaning/rubbish removal | 0 | 455 |
| Depreciation - plant | 1,575 | 1,071 |
| Electricity | 3,194 | 906 |
| Fees & charges | 428 | 0 |
| Fundraising | 350 | 925 |
| Insurance | 605 | 605 |
| Canteen/Bar Purchases | 1,858 | 2,010 |
| Rent on land & buildings | 2,739 | 1,320 |
| Registration & Affiliation | 5,311 | 4,183 |
| Repairs & maintenance | 226 | 673 |
| Security | 429 | 2,064 |
| Trophies | 301 | 0 |
| Telephone & Internet | 232 | 575 |
| Total expenses | <u>18,398</u> | <u>16,963</u> |
| Profit (loss) from ordinary activities before income tax | (2,717) | 12,499 |
| Income tax revenue relating to ordinary activities | 0 | 0 |
| Net profit (loss) attributable to the association | (2,717) | 12,499 |
| Total changes in equity of the association | (2,717) | 12,499 |
| | | |
| Opening retained profits | 26,921 | 14,421 |
| Net profit (loss) attributable to the association | <u>(2,717)</u> | <u>12,499</u> |
| Closing retained profits | <u>24,203</u> | <u>26,921</u> |

The accompanying notes form part of these financial statements.

Southbank Tennis Club Inc
Balance Sheet as at 31 March 2022

| | Note | 2022 \$ | 2021 \$ |
|---------------------------------|----------|----------------------|----------------------|
| <hr/> | | | |
| Assets | | | |
| Current Assets | | | |
| Cash assets | <u>2</u> | 18,379 | 19,522 |
| Total Current Assets | | <u>18,379</u> | <u>19,522</u> |
| Non-Current Assets | | | |
| Property, plant and equipment | <u>3</u> | 5,824 | 7,399 |
| Total Non-Current Assets | | <u>5,824</u> | <u>7,399</u> |
| Total Assets | | <u>24,203</u> | <u>26,921</u> |
| Net Assets | | <u><u>24,203</u></u> | <u><u>26,921</u></u> |
| Members' Funds | | | |
| Retained profits | | 24,203 | 26,921 |
| Total Members' Funds | | <u><u>24,203</u></u> | <u><u>26,921</u></u> |

The accompanying notes form part of these financial statements.

Southbank Tennis Club Inc
Notes to the Financial Statements
For the year ended 31 March 2022

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act. The committee has determined that the association is not a reporting entity.

The report has been prepared in accordance with the requirements of the Associations Incorporation Act and the following Australian Accounting Standards:

| | |
|------------|-------------------------------------|
| AASB 112: | Income Taxes |
| AASB 1031: | Materiality |
| AASB 110: | Events after the Balance Sheet Date |
| AASB 117: | Leases |

No other Australian Accounting Standards 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 historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Income tax

The association is exempt from income tax.

(b) Fixed Assets

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity, are classified as finance leases.

Finance leases are capitalised recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the interest expense for that period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

Southbank Tennis Club Inc
Notes to the Financial Statements
For the year ended 31 March 2022

2022

2021

Note 2: Cash assets

Bank accounts:

| | | |
|--------------------------|---------------|---------------|
| ANZ - Business Advantage | 1 | 521 |
| ANZ - Online Saver | 8,083 | 8,714 |
| ANZ - Term Deposit | 10,196 | 10,187 |
| Other cash items: | | |
| Treasurer/Secretary | 100 | 100 |
| | <u>18,379</u> | <u>19,522</u> |

Note 3: Property, Plant and Equipment

Plant and equipment:

| | | |
|----------------------------------|----------------|----------------|
| - At cost | 14,863 | 14,863 |
| - Less: Accumulated depreciation | <u>(9,039)</u> | <u>(7,464)</u> |
| | 5,824 | 7,399 |
| | <u>5,824</u> | <u>7,399</u> |

Southbank Tennis Club Inc
Statement by Members of the Committee
For the year ended 31 March 2022

The Council 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.

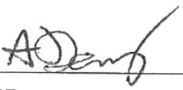
In the opinion of the Council the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Southbank Tennis Club Inc as at 31 March 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 association will be able to pay its debts as and when they fall due.
3. As at the date of this statement, there are no bodies corporate that are a subsidiary of Southbank Tennis Club Inc within the meaning of section 46 of the Corporations Law.
4. As at the date of this statement, there are no trusts for which the Southbank Tennis Club Inc is a trustee.

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



Ashley Phillips



Amber Danz

Southbank Tennis Club Inc

Qualified Audit Report

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Southbank Tennis Club Inc (the association), which comprises the statement of financial position as at 31 March 2022, the statement of profit or loss and other comprehensive income and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, except for the effects of the matter described in the Basis of Qualified Opinion section of our report, the accompanying financial report of Southbank Tennis Club Inc is in accordance with the Associations Incorporation Act 1985 including:

- (a) giving a true and fair view of the association's financial position as at 31 March 2022 and of its performance for the year then ended; and
- (b) that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

Basis for Qualified Opinion

As is common for organisations of this type, it is not practicable for Southbank Tennis Club Inc to maintain an effective system of internal control over bar takings, subscriptions and other fundraising activities until their initial entry in the accounting records. Accordingly, our audit in relation to income raising was limited to the amounts recorded.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The committee of the association is responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 31 March 2022, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and South Australia under the Associations Incorporation Act 1985 and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Southbank Tennis Club Inc

Qualified Audit Report

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

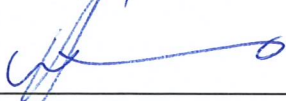
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on : 24/5/2022



NJW Hutson FCPA MFAA,
TTA Accounting