

GARDENS TENNIS CLUB INCORPORATED
SPECIAL PURPOSE FINANCIAL REPORT
for the year ended 30th JUNE 2022

SUSANNE LEE & ASSOCIATES PTY LTD

CERTIFIED PRACTISING ACCOUNTANTS

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GARDENS TENNIS CLUB INCORPORATED
SPECIAL PURPOSE FINANCIAL REPORT
year ended 30th JUNE 2022.

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GARDENS TENNIS CLUB INCORPORATED

STATEMENT BY THE MANAGEMENT COMMITTEE

for the year ended 30th June 2022

In our opinion –

- (a) the accompanying financial report as set out on pages 4-8 being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Club as at 30th June 2022 and the results of the Club for the year ended on that date.
- (b) the accounts of the Club have been properly prepared and are in accordance with the books of account of the Club; and
- (c) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

We confirm as follows:

- (a) The name of each committee member of the club during the relevant financial year were:

President: Ruth O'Brien
Vice President: Bryan Dowling
Treasurer: Jamie O'Brien
Secretary: Fiona Walker
Member: Andrew Hawke
Member: Sarah McMahon

- (b) The principal activities of the Club during the relevant financial period were:
To maintain facilities for, and promote, the game of tennis in Darwin.

- (c) The net surplus/(deficit) of the Club for the relevant financial year was: (\$32,010.82)

Signed at Darwin on 27/13/2023

Bryan Dowling

President

Margaret Palfrey

Treasurer

The accompanying notes form part of the financial report and are to be read in conjunction with the attached audit report.

SUSANNE LEE & ASSOCIATES PTY LTD

CERTIFIED PRACTISING ACCOUNTANTS

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IN

DEPENDENT AUDIT REPORT

TO THE MEMBERS OF GARDENS TENNIS CLUB INCORPORATED

Report on the Financial Report

I have audited the accompanying financial report of the Gardens Tennis Club Incorporated which comprises the balance sheet as at 30 June 2022 and the income and expenditure statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the committee of management's statement.

Committee's Responsibility for the Financial Report

The Committee of Management is responsible for the preparation and fair presentation of the special purpose financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility/Scope

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements, plan, and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 committee of management, as well as evaluating the overall presentation of the financial report. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical requirements.

Qualification

Receipts from cash self-generated funds are a source of revenue for the Gardens Tennis Club Incorporated. The Club has determined that it is impracticable to establish extensive control over the collection of cash revenue prior to entry in its financial records. Accordingly, my audit procedures were limited to the amounts recorded in the financial records.

Audit Opinion

In my opinion, subject to the above qualification, the financial report does presents fairly in accordance with the accounting policies described in Note 1 to the financial report and the *Associations Act*, the financial position of the Gardens Tennis Club Incorporated as at 30th June 2022 and the results of its operations for the year then ended.



SUSANNE LEE, FCPA

DATED: 24/10/2022

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Gardens Tennis Club Incorporated

Balance Sheet

June 2022

	This Year	Last Year
Assets		
Current Assets		
Cash On Hand		
Operational Account	\$32,068.75	\$31,303.03
Sinking Fund	\$14,857.26	\$14,855.76
Junior Account	\$8,217.65	\$8,041.25
Undeposited Funds	\$355.05	\$3,660.80
Total Cash on Hand	\$55,498.71	\$57,860.84
Debtors		
Accounts Receivable	\$14,210.64	\$5,069.40
Total Debtors	\$14,210.64	\$5,069.40
Total Current Assets	\$69,709.35	\$62,930.24
Fixed Assets		
Buildings & Improvements		
Resurfacing		
Deposit Paid - Resurfacing	\$0.00	\$10,000.00
Lighting		
Lighting at Replacement Cost	\$360,000.00	\$360,000.00
Accumulated Depreciation Light	(\$96,000.00)	(\$84,000.00)
Total Lighting	\$264,000.00	\$276,000.00
Fencing		
Existing Fencing at Replacement Cost	\$71,500.00	\$71,500.00
New Fencing at Replacement Cost	\$86,647.60	\$86,647.60
New Book-a-Court Gate Cost	\$3,200.00	\$3,200.00
Accumulated Depreciation Fencing	(\$25,027.00)	(\$21,451.00)
Total Fencing at Replacement Cost	\$136,320.60	\$139,896.60
Buildings		
Buildings at Replacement Cost	\$957,000.00	\$957,000.00
New Shed at Replacement Cost	\$32,770.70	\$32,770.70
New BBQ Area and BBQ at Replacement Cost	\$45,801.18	\$45,801.18
Accumulated Depreciation Buildings	(\$105,920.00)	(\$92,200.00)
Total Buildings at Replacement Cost	\$929,651.88	\$943,371.88
Total Buildings & Improvements	\$1,329,972.48	\$1,359,268.48
Plant & Equipment		
Plant & Equipment at Cost/Valuation	\$14,000.42	\$14,000.42
Plant & Equipment Depreciation	(\$8,411.37)	(\$5,811.37)
Total Plant & Equipment	\$5,589.05	\$8,189.05
Furniture and Fixtures		
Furniture & Fixtures at Cost	\$14,704.40	\$14,704.40
Accumulated Dep Furniture & Fixtures	(\$14,704.40)	(\$14,704.40)
Total Furniture and Fixtures	\$0.00	\$0.00
Total Fixed Assets	\$1,335,561.53	\$1,367,457.53
Total Assets	\$1,405,270.88	\$1,430,387.77

Gardens Tennis Club Incorporated
Balance Sheet

June 2022

	This Year	Last Year
Liabilities		
Current Liabilities		
Trade Creditors	\$2,811.60	\$0.00
Payroll Liabilities		
PAYG Withholding Payable	\$749.00	\$0.00
Super Liabilities	\$5,033.64	\$5,033.64
Total Payroll Liabilities	\$5,782.64	\$5,033.64
Other Current Liabilities		
Rent in Advance	\$3,333.33	\$0.00
Total Current Liabilities	\$11,927.57	\$5,033.64
Total Liabilities	\$11,927.57	\$5,033.64
Net Assets	\$1,393,343.31	\$1,425,354.13
Equity		
Retained Earnings	\$46,854.13	\$8,278.26
Asset Revaluation Reserve	\$1,378,500.00	\$1,378,500.00
Current Year Earnings	(\$32,010.82)	\$38,575.87
Total Equity	\$1,393,343.31	\$1,425,354.13

The accompanying notes form part of the financial report and are to be read in conjunction with the attached audit report.

Gardens Tennis Club Incorporated

Profit & Loss

July 2020 through June 2022

	This Year	Last Year
Income		
Pro-Shop	\$0.00	\$67,880.61
Coaching Fees	\$0.00	\$0.00
Food & Beverage Sales	\$0.00	\$0.00
Court Hire	\$0.00	\$6,045.41
Grant Income	\$900.00	\$58,228.50
Membership & Lease	\$36,666.63	\$19,999.65
Sponsorship & Fundraising	\$1,650.00	\$7,019.50
Unspent Grant t/f from Balance Sheet	\$0.00	\$5,722.91
Miscellaneous Income (Light Warranty)	\$0.00	\$4,841.65
Total Income	\$39,216.63	\$169,738.23
Cost of Sales		
Cost of Sales – Pro-Shop	\$0.00	\$11,968.32
Total Cost of Sales	\$0.00	\$11,968.32
Gross Profit	\$39,216.63	\$157,769.91
Expenses		
General & Administrative Expenses	\$2,146.39	\$2,057.28
Operating Expenses	\$17,818.45	\$32,249.54
Employment Expenses	\$749.00	\$37,057.55
Occupancy Costs	\$18,567.90	\$16,006.10
Depreciation	\$31,896.00	\$31,896.00
Miscellaneous	\$400.00	\$0.00
Total Expenses	\$71,577.74	\$119,230.38
Operating Profit	(\$32,361.11)	\$38,539.53
Other Income		
Reimbursements from Service Provider	\$16,332.38	\$4,055.59
Fundraising	\$907.31	\$2,125.35
Container Recycling - Junior	\$176.40	\$250.10
Interest Income - Sinking	\$1.50	\$10.91
Total Other Income	\$17,417.59	\$6,441.95
Other Expenses		
Automated External Defibrillator - AED Purchase	\$0.00	\$2,350.02
Payments on Behalf of Service Provider	\$13,397.15	\$4,055.59
Fundraising expenses	\$858.55	\$0.00
Provision for Accounts Payable	\$2,811.60	\$0.00
Total Other Expenses	\$17,067.30	\$6,405.61
Net Profit / (Loss)	(\$32,010.82)	\$38,575.87

The accompanying notes form part of the financial report and are to be read in conjunction with the attached audit report.

GARDENS TENNIS CLUB INCORPORATED.
NOTES TO, AND FORMING PART OF, THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2022

1. SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted by the Club are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise indicated.

Reporting entity

The Club is not a reporting entity because in the committee's opinion there are likely to exist users who are able to command the preparation of reports tailored so as to satisfy all of their information needs, and these accounts are therefore "special purpose accounts" that have been prepared solely to meet the requirements of the Constitution and the *Associations Act*.

Accounting policies

The financial report has been prepared under the historical cost conventions and does not take into account changing money values except to the extent that they are reflected in the revaluation of certain assets. In order for the financial report to present fairly the state of affairs of the Club and the results of the Club for the year, Australian Accounting Standards have been adopted to the extent disclosed in this note.

- *AASB 101, Presentation of Financial Statements*
- *AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors*
- *AASB 1031, Materiality*
- *AASB 1048, Interpretation of Standards*

Government Grants

Government grants are brought to account as income when the Club receives them. Unspent Grants are transferred to an appropriate liability account.

Assets

GTC has adopted the practice that all new assets will be shown on the balance sheet and depreciated over their useful life. Buildings and improvements such as Fencing, and Lighting have been valued at replacement cost and depreciated accordingly. New assets are at cost price.

Income tax

The Club is of the opinion that it is not subject to income tax.

2. LAND

The GTC holds a perpetual lease over the land at 47 Gilruth Avenue Darwin on which the Gardens Tennis Centre is located and owns all improvements including the clubhouse, courts and lights.

The Land on which the centre is located would appear to be prescribed property and accordingly has been assigned a nil value.

The accompanying notes form part of the financial report and are to be read in conjunction with the attached audit report.