

GARDENS TENNIS CLUB INCORPORATED
SPECIAL PURPOSE FINANCIAL REPORT
for the year ended 30th JUNE 2023

SUSANNE LEE & ASSOCIATES PTY LTD

CERTIFIED PRACTISING ACCOUNTANTS

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GARDENS TENNIS CLUB INCORPORATED
SPECIAL PURPOSE FINANCIAL REPORT
year ended 30th JUNE 2023.

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GARDENS TENNIS CLUB INCORPORATED

STATEMENT BY THE MANAGEMENT COMMITTEE

for the year ended 30th June 2023

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 2023 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:

Vice President: Bryan Dowling

Treasurer: Margaret Palfrey

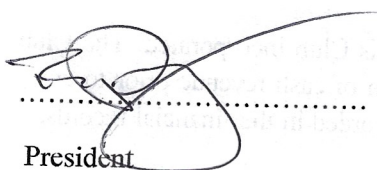
Secretary: Fiona Walker

Member: Andrew Hawke

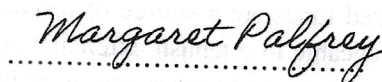
Member: Sarah McMahon

- (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: \$27,703.03 (2022: (\$32,010.82))

Signed at Darwin on 21 / 08 / 2023


.....
President

Bryan Dowling


.....

Treasurer

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

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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 2023 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 2023 and the results of its operations for the year then ended.



SUSANNE LEE, FCPA

DATED: 6/08/2023

Gardens Tennis Club Incorporated

Balance Sheet

June 2023

	This Year	Last Year
Assets		
Current Assets		
Bank Accounts		
Operational Account	31,579.84	32,068.75
Petty Cash	785.80	0.00
Sinking Fund Acc	69,628.69	14,857.26
Junior Account	8,217.65	8,217.65
Total Bank Accounts	110,211.98	55,143.66
Other Current Assets		
Undeposited Funds	0.00	355.05
Trade Debtors	6,620.83	14,210.64
Total Other Current Assets	\$6,620.83	\$14,565.69
Total Current Assets	\$116,832.81	\$69,709.35
Fixed Assets		
Property, Plant & Equipment		
Plant & Equipment	\$0.00	\$14,000.42
Accumulated Depreciation	\$0.00	(\$8,411.37)
Total Property, Plant & Equipment	\$0.00	\$5,589.05
Lighting		
Lighting at Replacement Cost	\$0.00	\$360,000.00
Accumulated Depreciation Lighting	\$0.00	(\$96,000.00)
Total Lighting	\$0.00	\$264,000.00
Fencing		
Existing Fencing at Replacement Cost	\$0.00	\$71,500.00
New Fencing at Replacement Cost	\$0.00	\$86,647.60
New Book-a-Court Gate Cost	\$0.00	\$3,200.00
Accumulated Depreciation Fencing	\$0.00	(\$25,027.00)
Total Fencing at Replacement Cost	\$0.00	\$136,320.60
Buildings		
Buildings at Replacement Cost	\$0.00	\$957,000.00
New Shed at Replacement Cost	\$0.00	\$32,770.70
New BBQ Area and BBQ at Replacement Cost	\$0.00	\$45,801.18
Accumulated Depreciation Buildings	\$0.00	(\$105,920.00)
Total Buildings at Replacement Cost	\$0.00	\$929,651.88
Total Fixed Assets	\$0.00	\$1,335,561.53
Total Assets	\$116,832.81	\$1,405,270.88

Gardens Tennis Club Incorporated

Balance Sheet

June 2023

	This Year	Last Year
Liabilities		
Current Liabilities		
Trade Creditors	\$125.31	\$2,811.60
Payroll Liabilities		
PAYG Withholding Payable	\$0.00	\$749.00
Super Liabilities	\$0.00	\$5,033.64
Total Payroll Liabilities	\$0.00	\$5,782.64
Other Current Liabilities		
Provision for Audit Fee	\$990.00	
Grants in Advance/Unspent	\$27,542.86	\$0.00
Security Bonds Held	\$1,000.00	\$0.00
Other Payables	\$2,679.83	\$0.00
Total Other Current Liabilities	\$31,222.69	\$5,782.64
Total Current Liabilities	\$31,348.00	\$8,594.24
Non-Current Liabilities		
Rent in Advance (?)	\$0.00	\$3,333.33
	\$31,348.00	\$11,927.57
Total Liabilities		
	\$85,484.81	\$1,393,343.31
Net Assets		
Equity		
Retained Earnings	\$57,781.78	\$46,854.13
Asset Revaluation Reserve	\$0.00	\$1,378,500.00
Current Year Earnings	\$27,703.03	(\$32,010.82)
Total Equity	\$85,484.81	\$1,393,343.31

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 2023 through June 2023

	This Year	Last Year
Income		
Junior Fundraising	\$0.00	\$176.40
Grant Income	\$64,137.00	\$900.00
Lease	\$41,843.67	\$36,666.63
Lease income - Brew	\$3,400.00	\$0.00
Reimbursement Running Costs	\$21,456.19	\$16,332.38
Sponsorships	\$10,000.00	\$1,650.00
Event Income	\$2,000.00	\$0.00
Fundraising	\$2,113.90	\$907.31
Unspent Grant t/f to Balance Sheet	(\$27,542.86)	\$0.00
Miscellaneous Income	\$8,802.28	\$0.00
Total Income	\$126,210.18	\$56,632.72
Cost Of Sales		
Costs to be Reimbursed		
Electricity	\$12,124.10	\$12,837.39
Water	\$430.01	\$0.00
Sewerage	\$5,594.89	\$0.00
Phone/Internet Costs	\$2,079.83	\$390.00
Rubbish Removal	\$457.36	\$169.76
Other	\$770.00	\$0.00
Total Costs to be Reimbursed	\$21,456.19	\$13,397.15
Total Cost Of Sales	\$21,456.19	\$13,397.15
Gross Profit	\$104,753.99	\$43,235.57

Gardens Tennis Club Incorporated

Profit & Loss

July 2023 through June 2023

	This Year	Last Year
Expenses		
Administration		
Accounting & Bookkeeping	\$1,041.50	\$990.00
Advertising & Marketing	\$55.00	\$20.00
Affiliation Fee	\$3,750.00	\$3,750.00
ATO Fines & Fees	\$1,481.89	\$0.00
Audit Fees	\$770.00	\$0.00
Bank Fees	\$0.00	\$6.00
Computer & IT Expenses	\$5.42	\$566.41
Depreciation	\$0.00	\$31,896.00
Donations	\$0.00	\$400.00
Employment Costs	\$0.00	\$749.00
Electricity & Gas	\$70.00	\$0.00
Event Catering	\$892.99	\$246.10
Filing Fees	\$140.50	\$0.00
Fundraising Expenses	\$609.76	\$858.55
Freight, Courier & Postage	\$240.00	\$226.00
Licence Fees	\$0.00	\$112.50
Office Supplies	\$329.00	\$0.00
Printing & Stationery	\$14.05	\$0.00
Rates	\$3,198.77	\$3,061.02
Repairs & Maintenance	\$2,489.57	\$1,035.56
R&M Lighting	\$14,948.90	\$13,006.57
Subscriptions & Memberships	\$19.50	\$0.00
Sundry Expenses	\$1,104.19	\$469.63
Telephone & Internet	\$125.40	\$0.00
Water / Sewerage expenses	\$1,789.14	\$7,978.43
Total Administration	\$33,075.58	\$65,371.77
Grant Expenditure		
Grant - Signage	\$3,000.00	\$0.00
Lighting Expenditure	\$24,484.14	\$0.00
Grant - Lights & Aircons	\$9,110.00	\$0.00
Total Grant Expenditure	\$36,594.14	\$0.00
Insurance Expenses		
Insurance	\$7,532.67	\$7,064.52
Total Insurance Expenses	\$7,532.67	\$7,064.52
Total Expenses	\$77,202.39	\$72,436.29
Operating Profit / (Loss)	\$27,551.60	(\$29,200.72)
Other Income		
Interest Received	\$151.43	\$1.50
Total Other Income	\$151.43	\$1.50
Other Expenses		
Provision for Accounts Payable	\$0.00	\$2,811.60
Total Other Expenses	\$0.00	\$2,811.60
Net Profit	\$27,703.03	(\$32,010.82)

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 2023

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

From 2022/2023 the GTC has decided to no longer report assets as part of its balance sheet. Instead, it will compile a list of assets with committee valuations and attach the list as a note to the accounts.

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.

